Horse Cove Partners Enhanced Yield Strategy

Profile: Performance Tables

Status - Active

Monthly Returns Using USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Enhanced Yield - Net of Fees Displayed In US Dollar (USD)

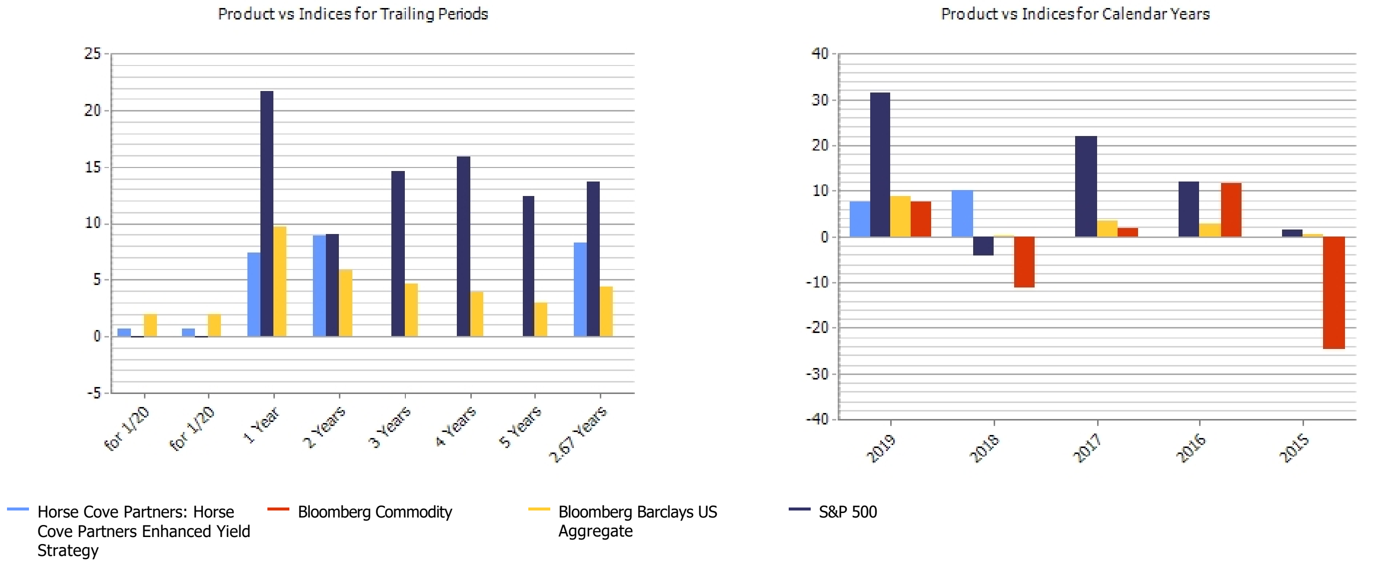
5 Year Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.68	--	--	--	--	--	--	--	--	--	--	--	--
2019	0.76	0.51	0.86	0.46	0.72	0.64	0.44	0.90	0.71	0.09	0.48	0.65	7.46
2018	0.50	0.62	1.02	0.69	1.19	0.59	0.91	0.91	0.75	0.99	0.89	0.64	10.14
2017	--	--	--	--	--	0.38	0.30	0.88	0.58	0.61	0.57	0.49	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--

Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Enhanced Yield-Monthly

Performance Analysis Using USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Enhanced Yield - Net of Fees Displayed In US Dollar (USD)

	Trailing Periods								Calendar Years				
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	SI	2019	2018	2017	2016	2015
Horse Cove Partners Enhanced Yield Strategy	0.68	0.68	7.38	8.89	--	--	--	8.33	7.46	10.14	--	--	--
S&P 500	-0.04	-0.04	21.68	9.03	14.54	15.89	12.37	13.72	31.49	-4.38	21.83	11.96	1.38
Bloomberg Barclays US Aggregate	1.92	1.92	9.64	5.88	4.62	3.82	3.01	4.37	8.72	0.01	3.54	2.65	0.55
Bloomberg Commodity	--	--	--	--	--	--	--	--	7.69	-11.25	1.70	11.77	-24.66



Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Enhanced Yield-Net

Risk & Regression Analysis Using USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Enhanced Yield - Net of Fees Displayed In US Dollar (USD)

	Trailing Periods						Calendar Years				
	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	SI	2019	2018	2017	2016	2015
Standard Deviation	0.75	0.80	--	--	--	0.79	0.77	0.72	--	--	--
Loss Deviation	0.08	0.06	--	--	--	0.05	0.08	0.00	--	--	--
Auto Correlation	-0.17	0.01	--	--	--	0.09	-0.21	-0.41	--	--	--
Bias Ratio	1.00	1.00	--	--	--	1.00	1.00	0.00	--	--	--

Risk & Risk Free Index: S&P 500, FTSE 3-Month T-Bill; Data Frequency: Monthly; Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Enhanced Yield-Net

Efficiency Measures Using USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Enhanced Yield - Net of Fees Displayed In US Dollar (USD)

	Trailing Periods						Calendar Years				
	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	SI	2019	2018	2017	2016	2015
Calmar Ratio	--	--	--	--	--	--	--	--	--	--	--
Downside Market Capture	-34.32	-24.16	--	--	--	-24.16	-26.25	-20.67	--	--	--
Downside Market Return	9.60	9.98	--	--	--	9.98	10.16	10.26	--	--	--
Sharpe Ratio	6.88	8.51	--	--	--	8.21	6.78	11.50	--	--	--
Treynor Ratio	-239.56	-757.38	--	--	--	-512.80	-534.30	7095.00	--	--	--
Sortino Ratio	65.48	121.62	--	--	--	133.98	65.68	--	--	--	--
Omega Ratio	--	--	--	--	--	--	--	--	--	--	--

Risk & Risk Free Index: S&P 500, FTSE 3-Month T-Bill; Data Frequency: Monthly; Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Enhanced Yield-Net

Downside Market is defined using S&P 500.

Performance data displayed in USD using Spot Rate (SR) conversion method.

Additional Performance Statistics Using USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Enhanced Yield - Net of Fees Displayed In US Dollar (USD)

Current Drawdown	--

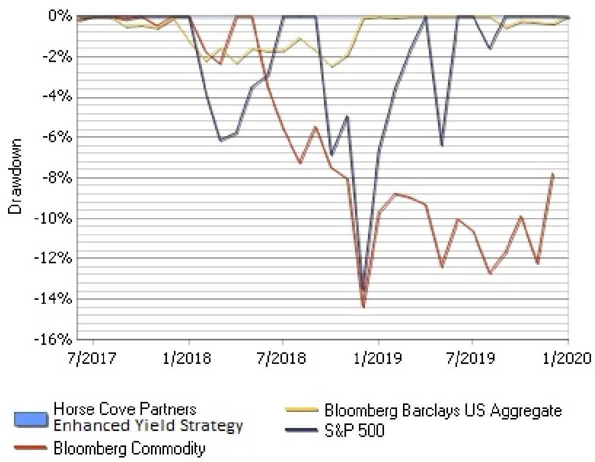
10 Largest Drawdowns

Magnitude	Drawdown (mo)	Recovery (mo)	Peak	Valley

Longest Consecutive Gain/Loss

	Length (mo)	Magnitude	Start	End
Longest Run Up	32	23.77	Jun-17	Jan-20
Longest Losing Streak	--	--	--	--

Data Frequency: Monthly, Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Enhanced Yield-Net



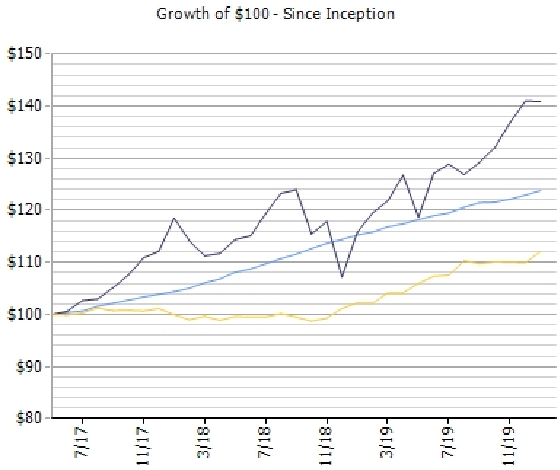
Correlation Coefficient - 3 Years Using USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Enhanced Yield - Net of Fees Displayed In US Dollar (USD)

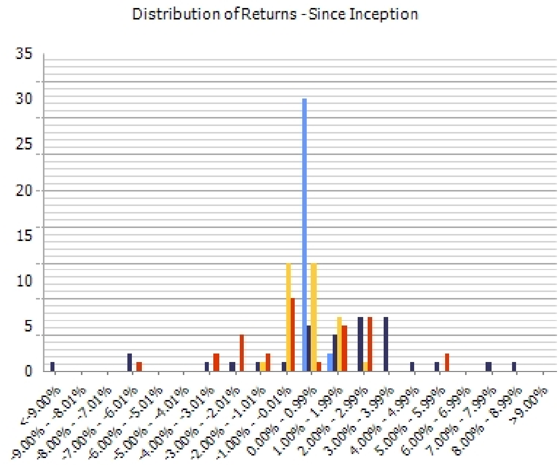
	1	2	3	4	5	6	7	8	9
1 - S&P 500	1.000								
2 - Bloomberg Barclays US Aggregate	-0.166	1.000							
3 - ICE BofAML US High Yield	0.822	0.018	1.000						
4 - HFN Fixed Income Arbitrage Index	0.524	-0.321	0.626	1.000					
5 - HFN Long/Short Equity Index	0.910	-0.167	0.822	0.677	1.000				
6 - HFN Macro Index	0.272	0.148	0.450	0.320	0.324	1.000			
7 - MSCI EAFE Free-ND	0.836	-0.182	0.780	0.496	0.884	0.348	1.000		
8 - S&P Goldman Sachs Commodity	0.613	-0.370	0.689	0.637	0.718	0.376	0.641	1.000	
9 - Horse Cove Partners Enhanced Yield Strategy	---	---	---	---	---	---	---	---	---

Data Frequency: Monthly, Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Enhanced Yield-Net

.999 to 0.800 **0.799 to 0.600** **0.599 to 0.400** **0.399 to 0.200** **0.199 to 0.000**
-0.001 to -0.199 **-0.200 to -0.399** **-0.400 to -0.599** **-0.600 to -0.799** **-0.800 to -1.000**

Returns Displayed In US Dollar (USD)





Horse Cove Partners Enhanced Yield Strategy — Bloomberg Commodity — Bloomberg Barclays US Aggregate — S&P 500

Data Frequency: Monthly, Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Enhanced Yield-Net

Performance Disclosures

Performance data displayed in USD using Spot Rate (SR) conversion method.