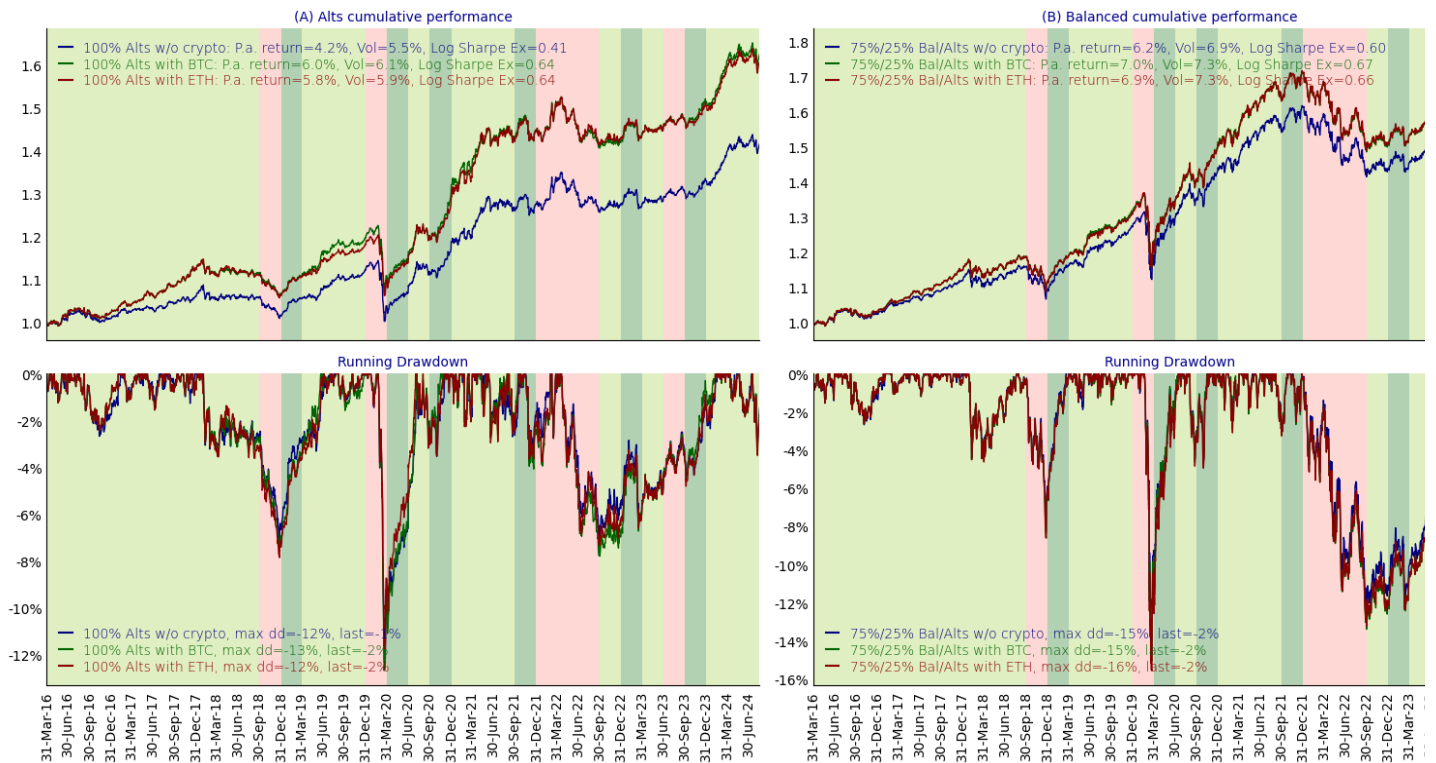
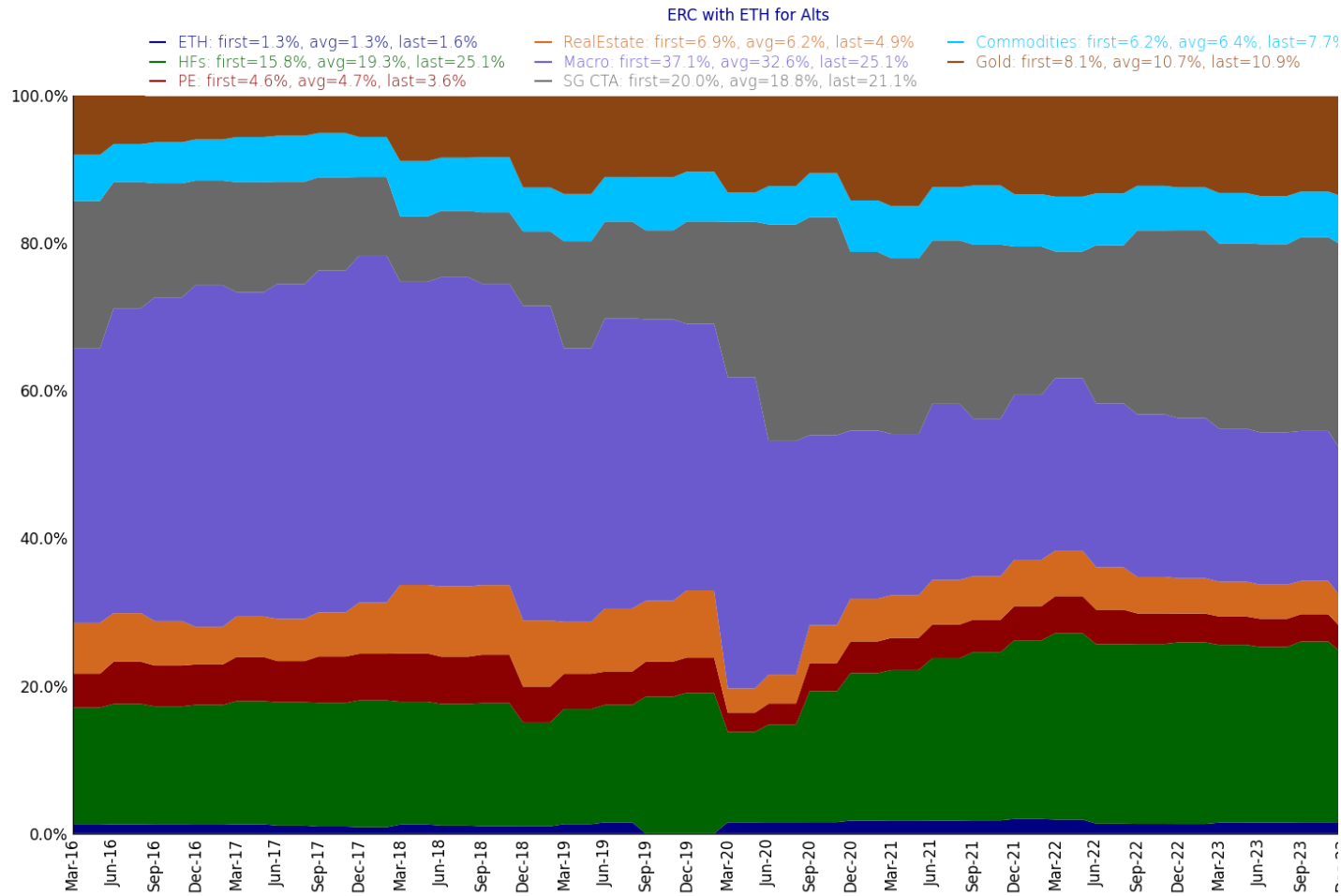
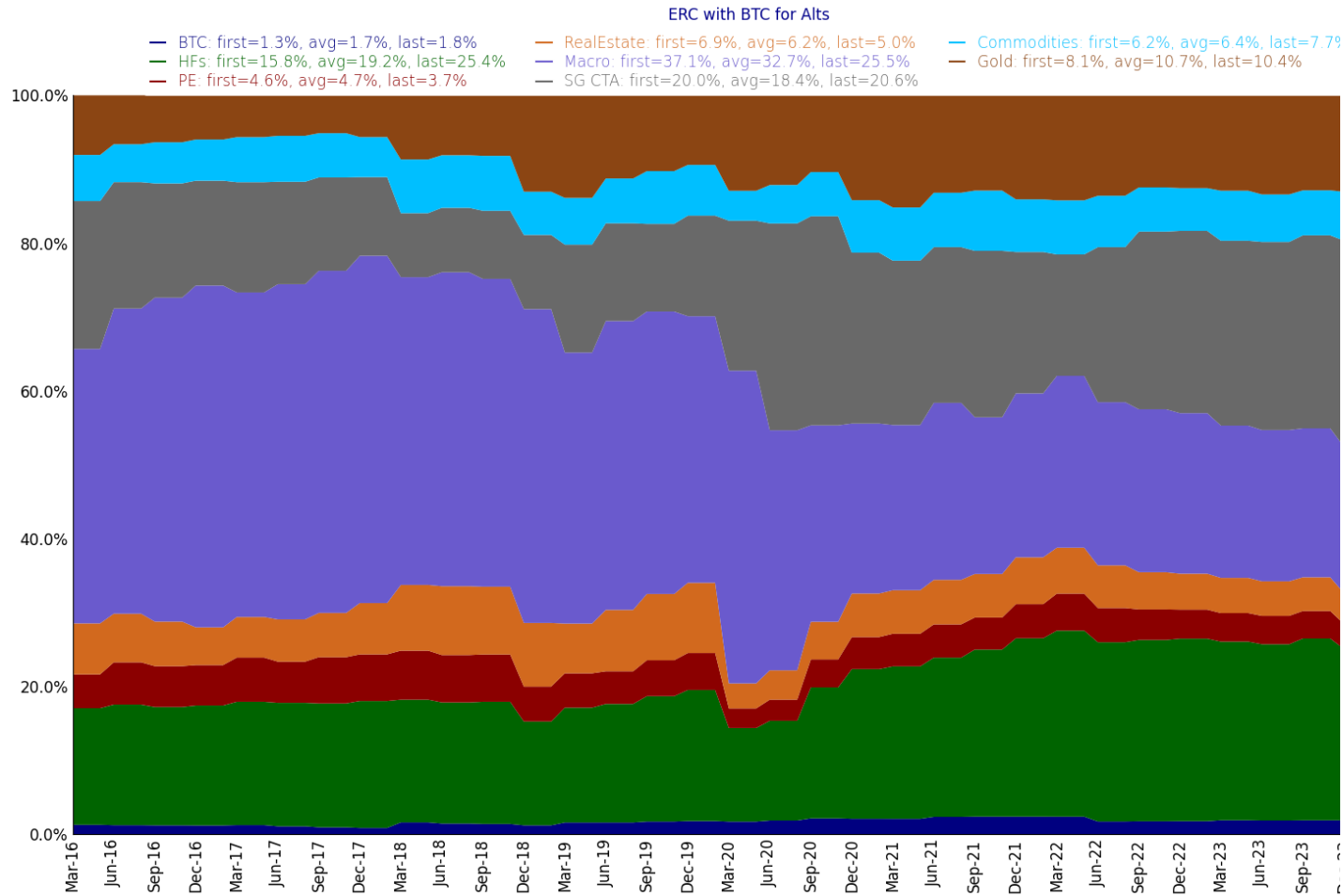
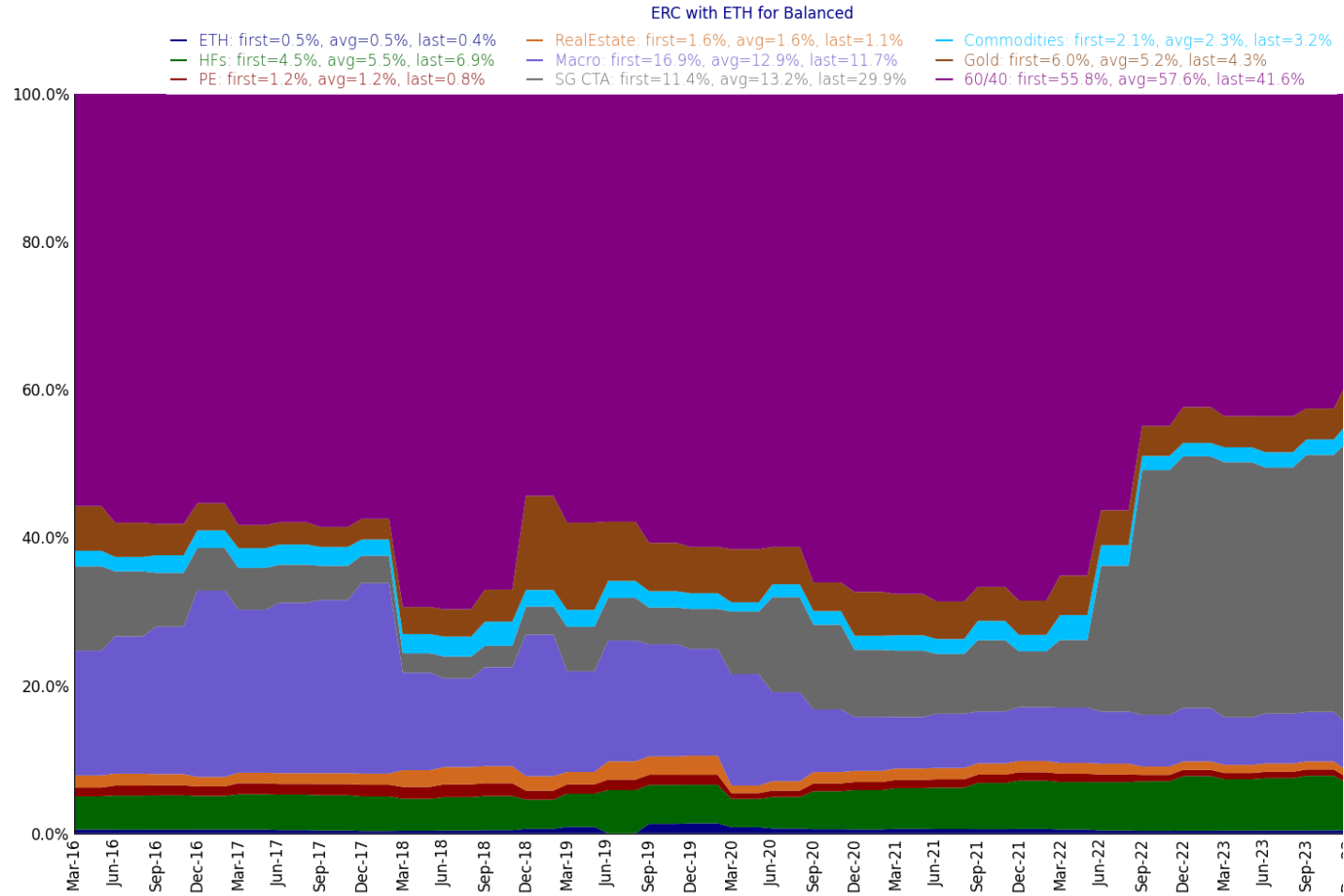
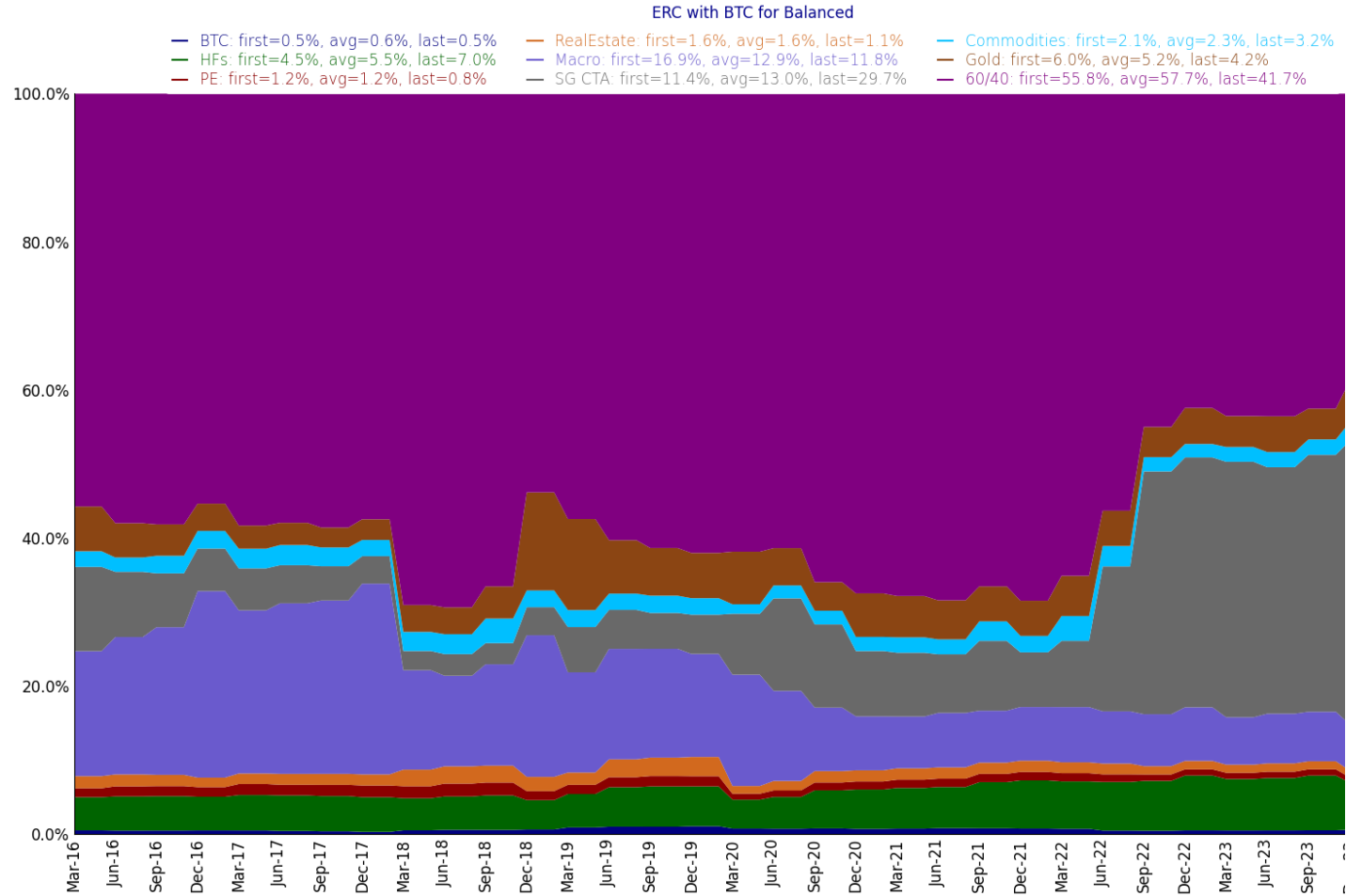


(A) Alts					(B) Balanced				
	100% Balanced	100% Alts w/o crypto	100% Alts with BTC	100% Alts with ETH		100% Balanced	75%/25% Bal/Alts w/o crypto	75%/25% Bal/Alts with BTC	75%/25% Bal/Alts with ETH
Total	107.2%	41.7%	62.5%	60.8%	Total	107.2%	66.0%	75.8%	75.4%
P.a. return	9.1%	4.2%	6.0%	5.8%	P.a. return	9.1%	6.2%	7.0%	6.9%
Vol	10.2%	5.5%	6.1%	5.9%	Vol	10.2%	6.9%	7.3%	7.3%
Log Sharpe Ex	0.67	0.41	0.64	0.64	Log Sharpe Ex	0.67	0.60	0.67	0.66
Max DD	-21%	-9%	-9%	-8%	Max DD	-21%	-12%	-13%	-13%
Skewness	-0.5	-0.6	-0.3	-0.4	Skewness	-0.5	-0.5	-0.4	-0.5
Alpha	0.0%	0.0%	0.1%	0.1%	Alpha	0.0%	-0.0%	0.0%	0.0%
Beta	1.00	0.34	0.38	0.38	Beta	1.00	0.63	0.66	0.66
R2	100%	39%	40%	42%	R2	100%	85%	84%	84%
Min crypto weight			0.87%	0.00%	Min crypto weight			0.31%	0.00%
Median crypto weight			1.75%	1.33%	Median crypto weight			0.58%	0.49%
Max crypto weight			2.39%	1.96%	Max crypto weight			1.08%	1.37%
Last crypto weight			1.78%	1.55%	Last crypto weight			0.51%	0.41%

ERC Time Series

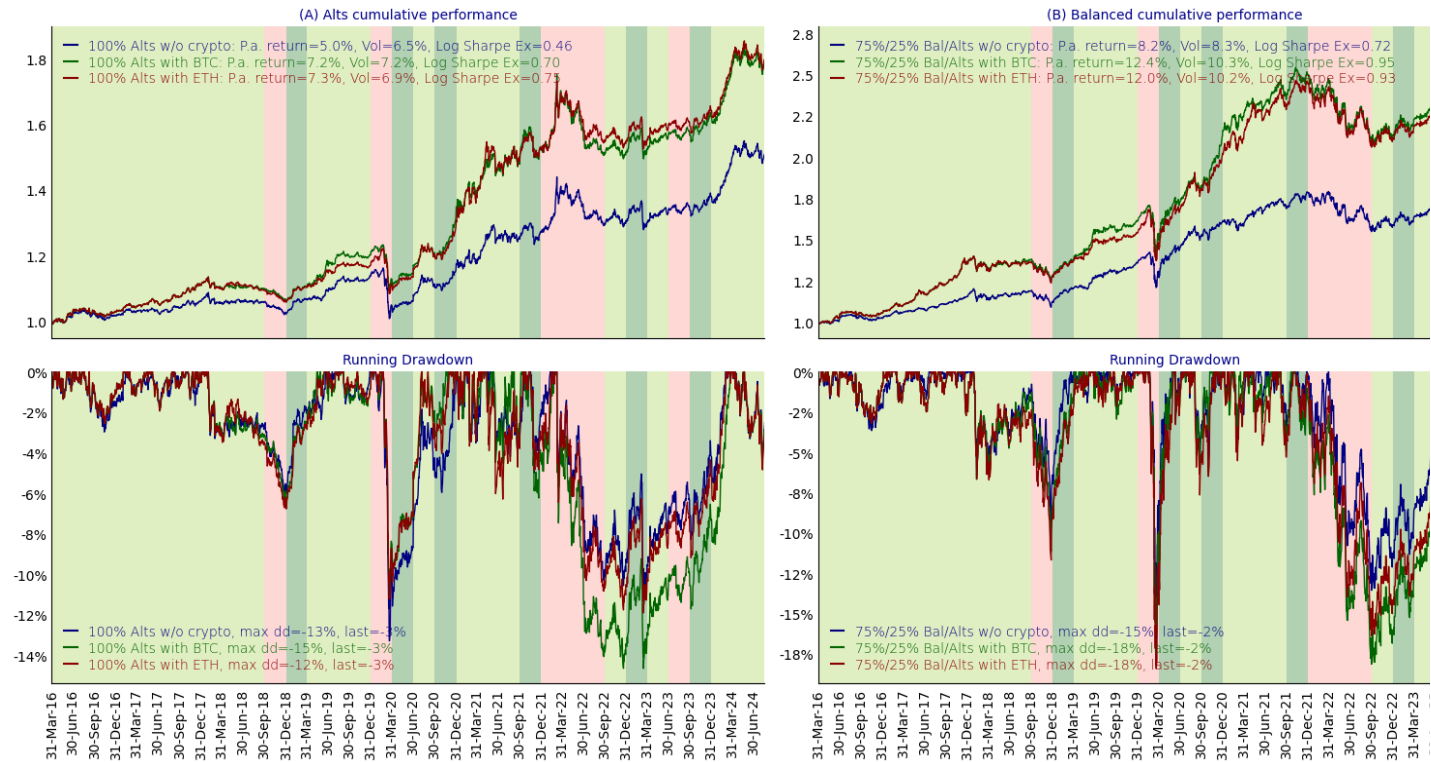


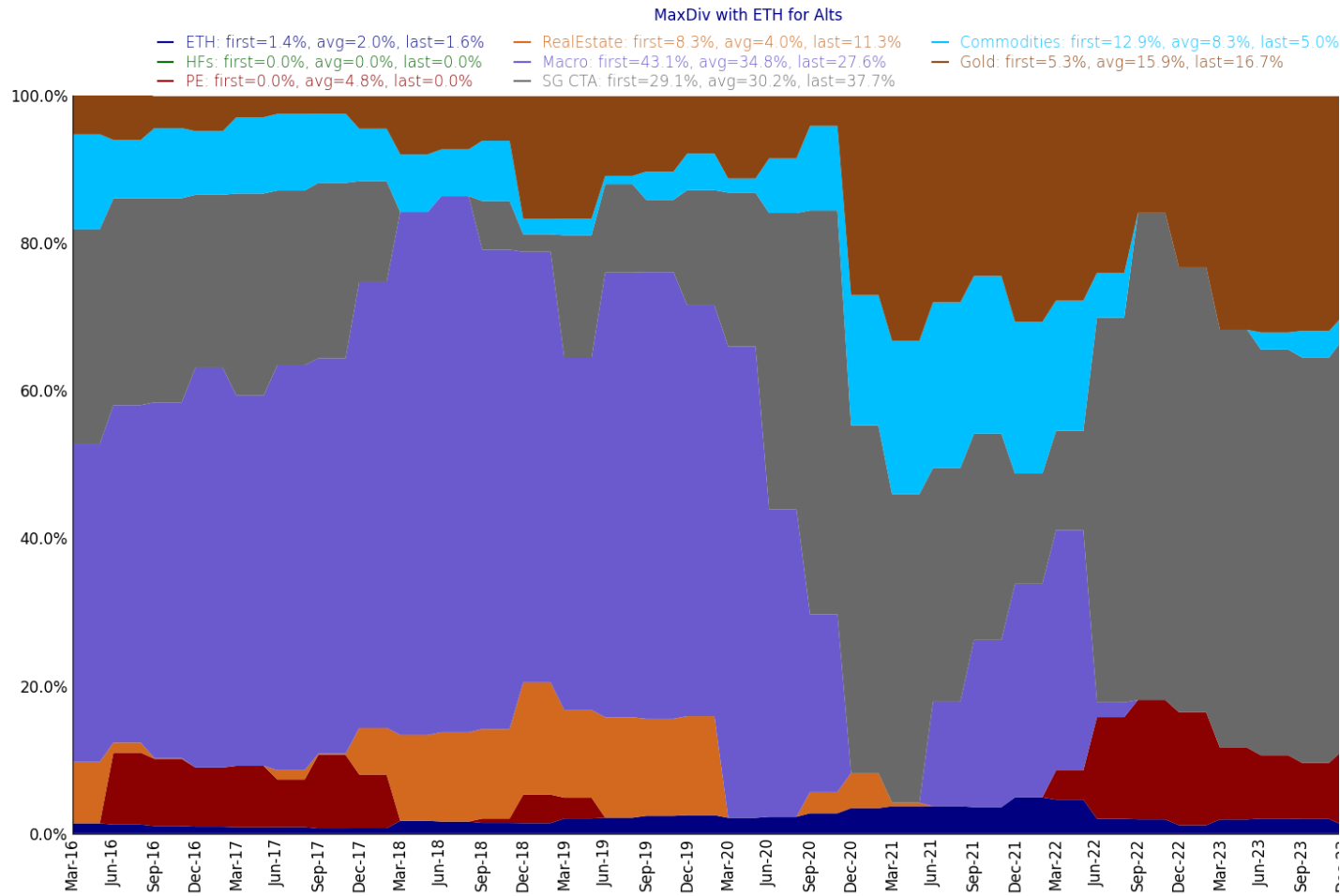
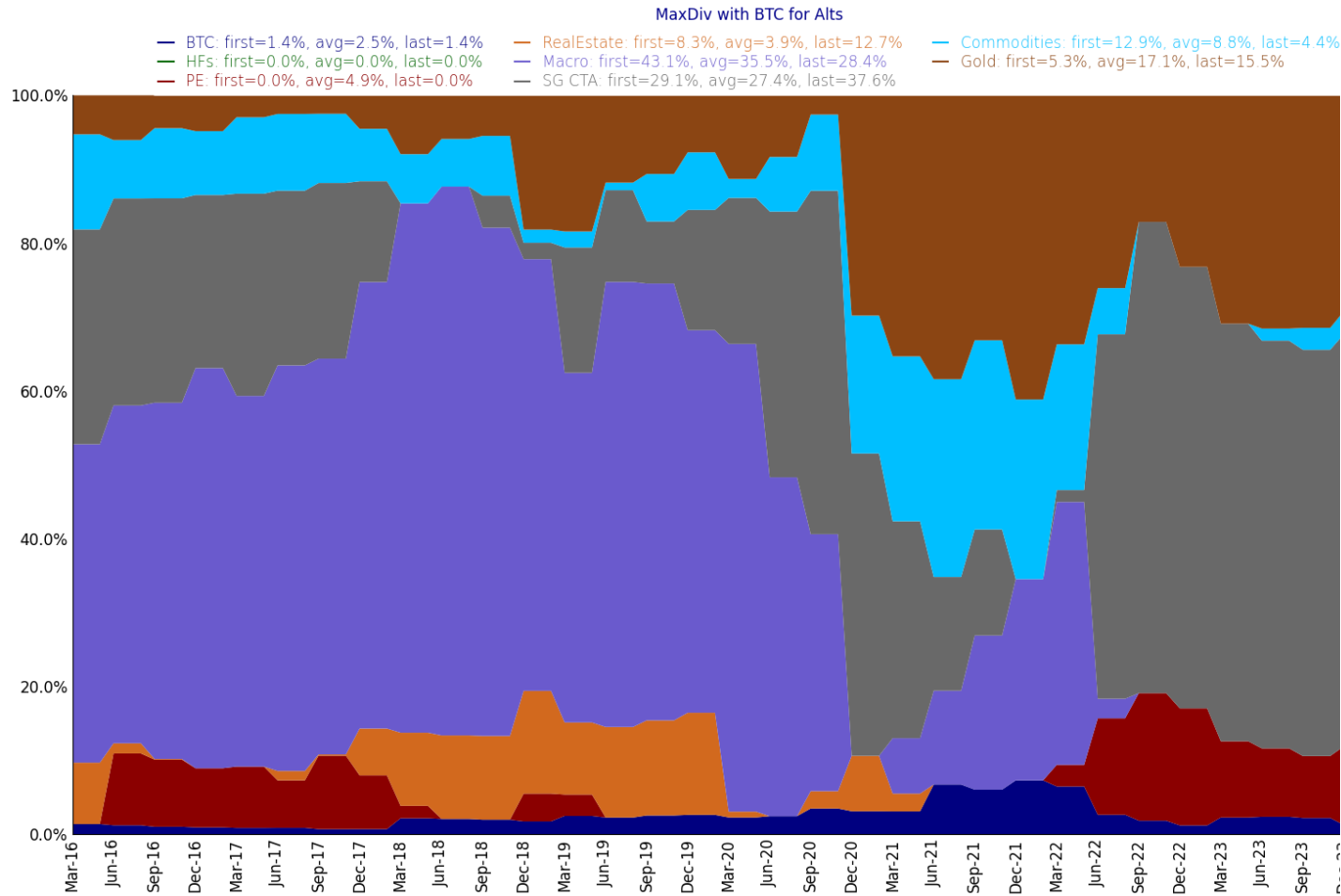


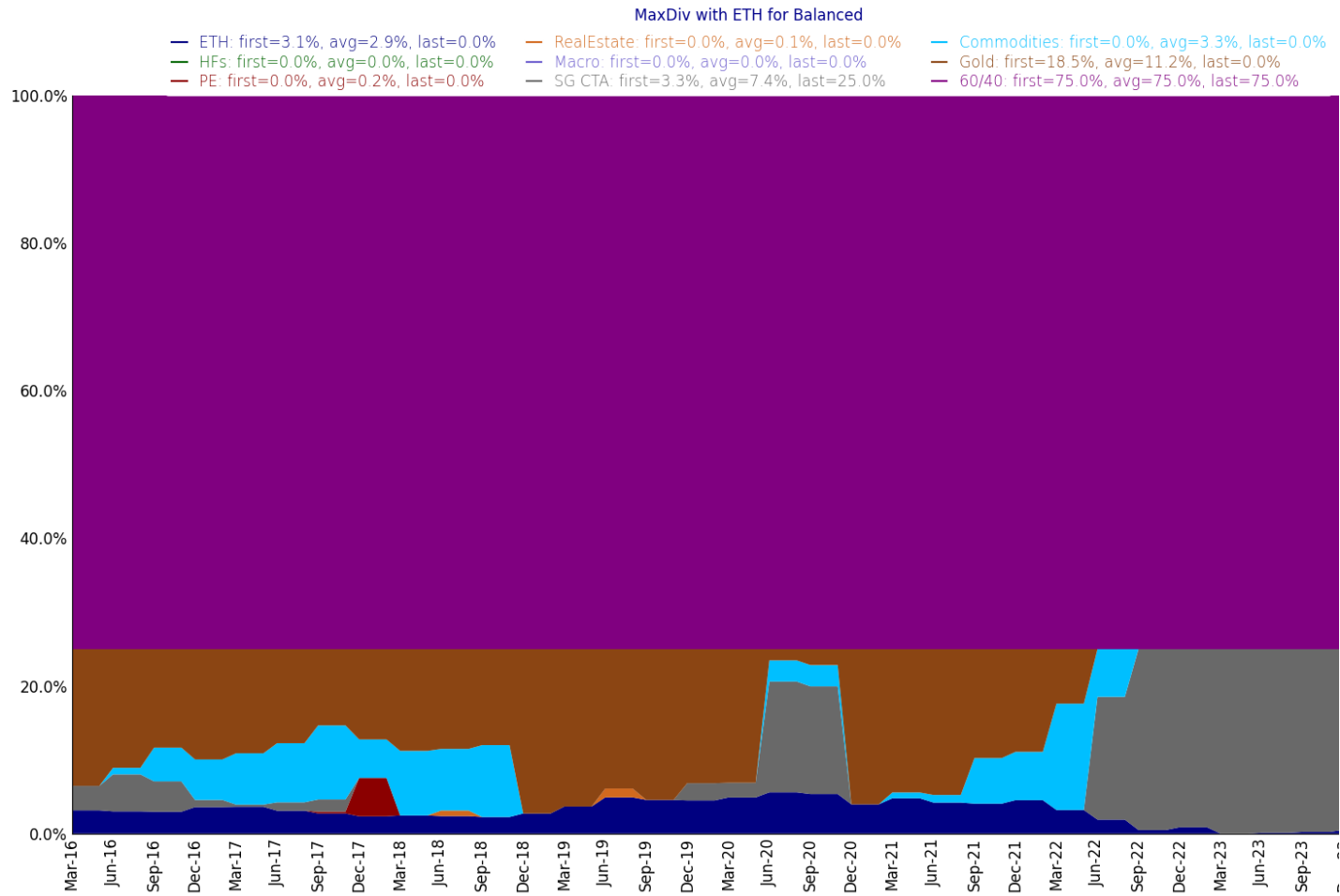
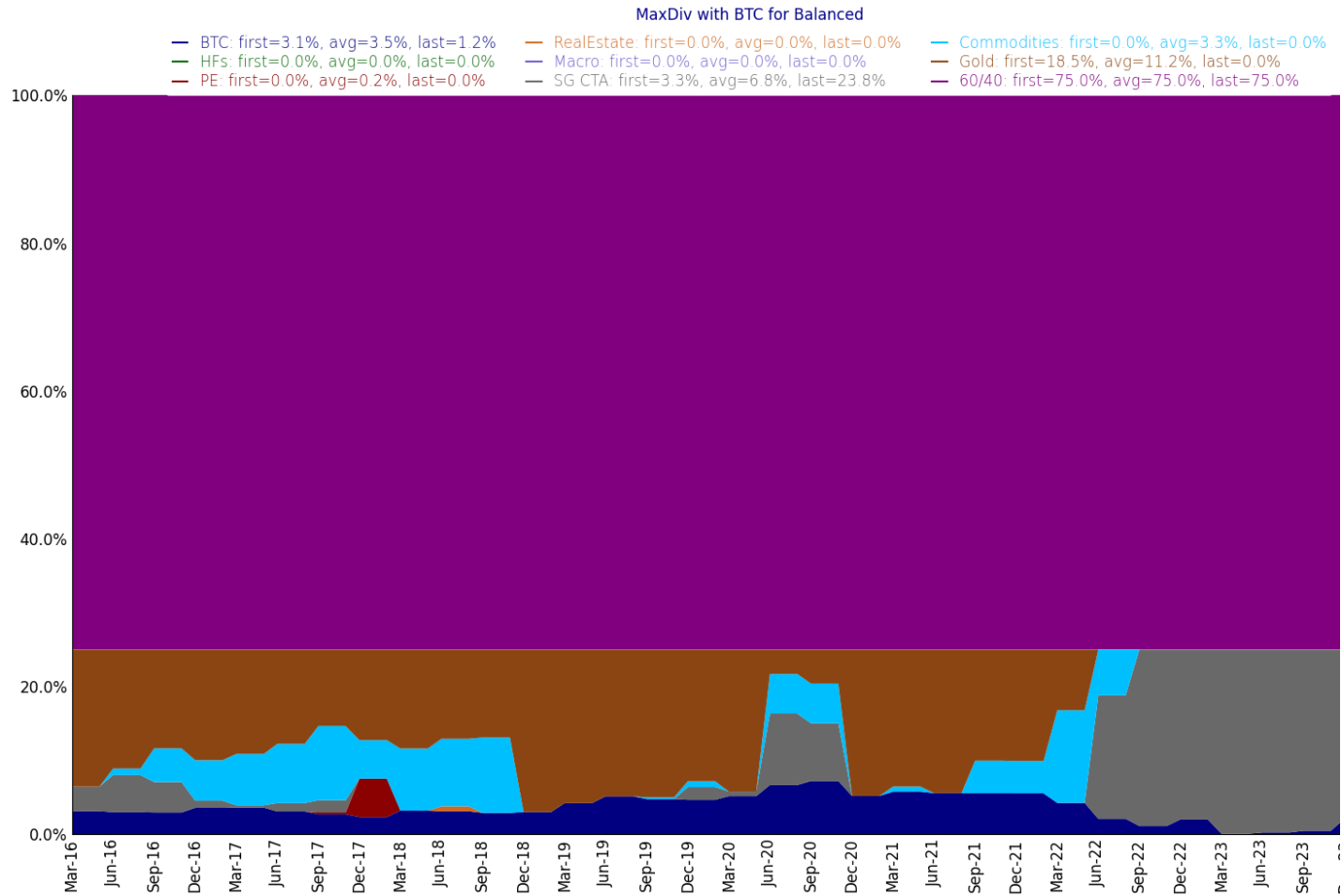


(A) Alts					(B) Balanced				
	100% Balanced	100% Alts w/o crypto	100% Alts with BTC	100% Alts with ETH		100% Balanced	75%/25% Bal/Alts w/o crypto	75%/25% Bal/Alts with BTC	75%/25% Bal/Alts with ETH
Total	107.2%	51.0%	78.5%	79.8%	Total	107.2%	93.2%	165.8%	158.6%
P.a. return	9.1%	5.0%	7.2%	7.3%	P.a. return	9.1%	8.2%	12.4%	12.0%
Vol	10.2%	6.5%	7.2%	6.9%	Vol	10.2%	8.3%	10.3%	10.2%
Log Sharpe Ex	0.67	0.46	0.70	0.75	Log Sharpe Ex	0.67	0.72	0.95	0.93
Max DD	-21%	-9%	-10%	-7%	Max DD	-21%	-13%	-17%	-16%
Skewness	-0.5	-0.1	0.1	-0.0	Skewness	-0.5	-0.3	-0.0	-0.2
Alpha	0.0%	0.1%	0.2%	0.3%	Alpha	0.0%	0.1%	0.3%	0.3%
Beta	1.00	0.31	0.34	0.32	Beta	1.00	0.77	0.90	0.90
R2	100%	23%	23%	22%	R2	100%	89%	77%	79%
Min crypto weight			0.70%	0.70%	Min crypto weight			0.08%	0.00%
Median crypto weight			2.19%	1.91%	Median crypto weight			3.13%	3.04%
Max crypto weight			7.30%	4.89%	Max crypto weight			7.22%	5.58%
Last crypto weight			1.37%	1.63%	Last crypto weight			1.17%	0.00%

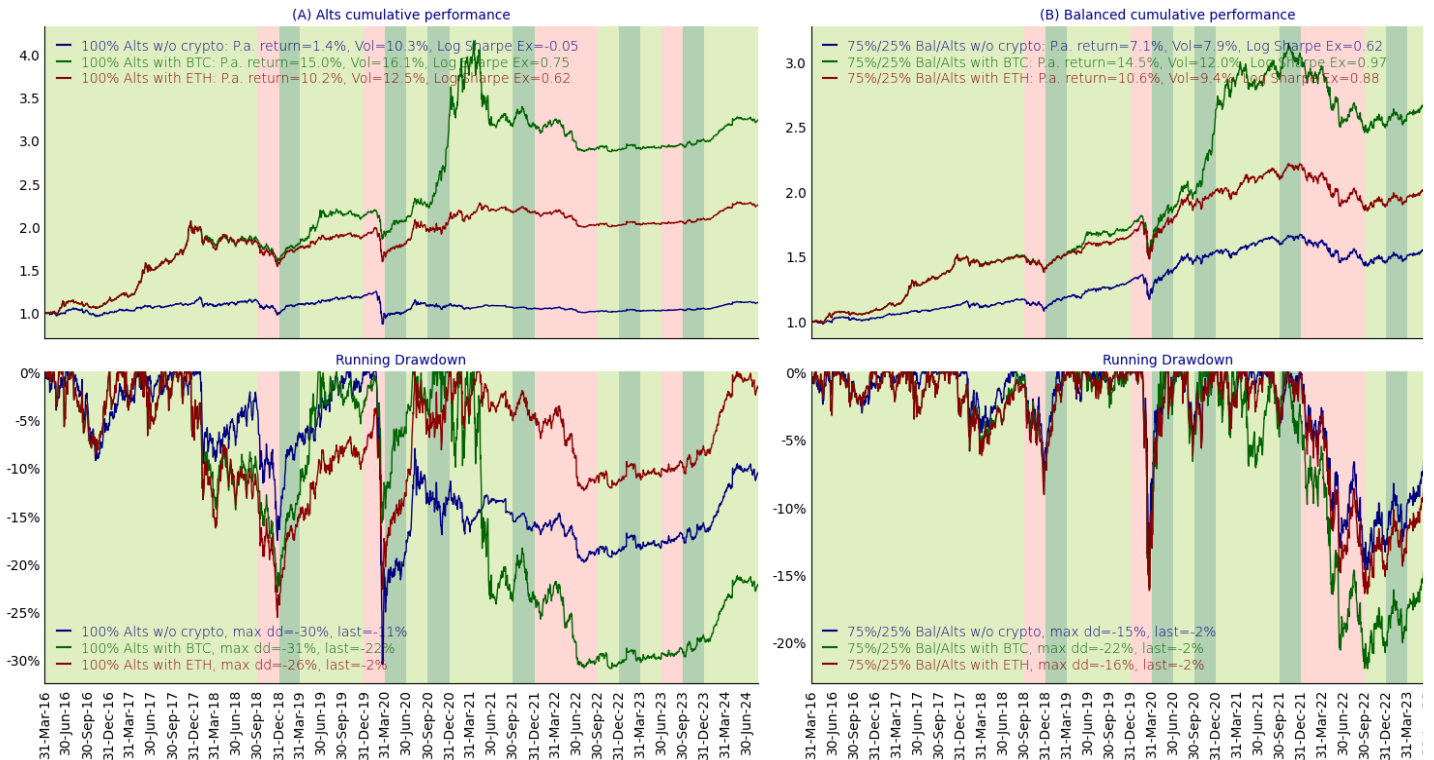
MaxDiv Time Series

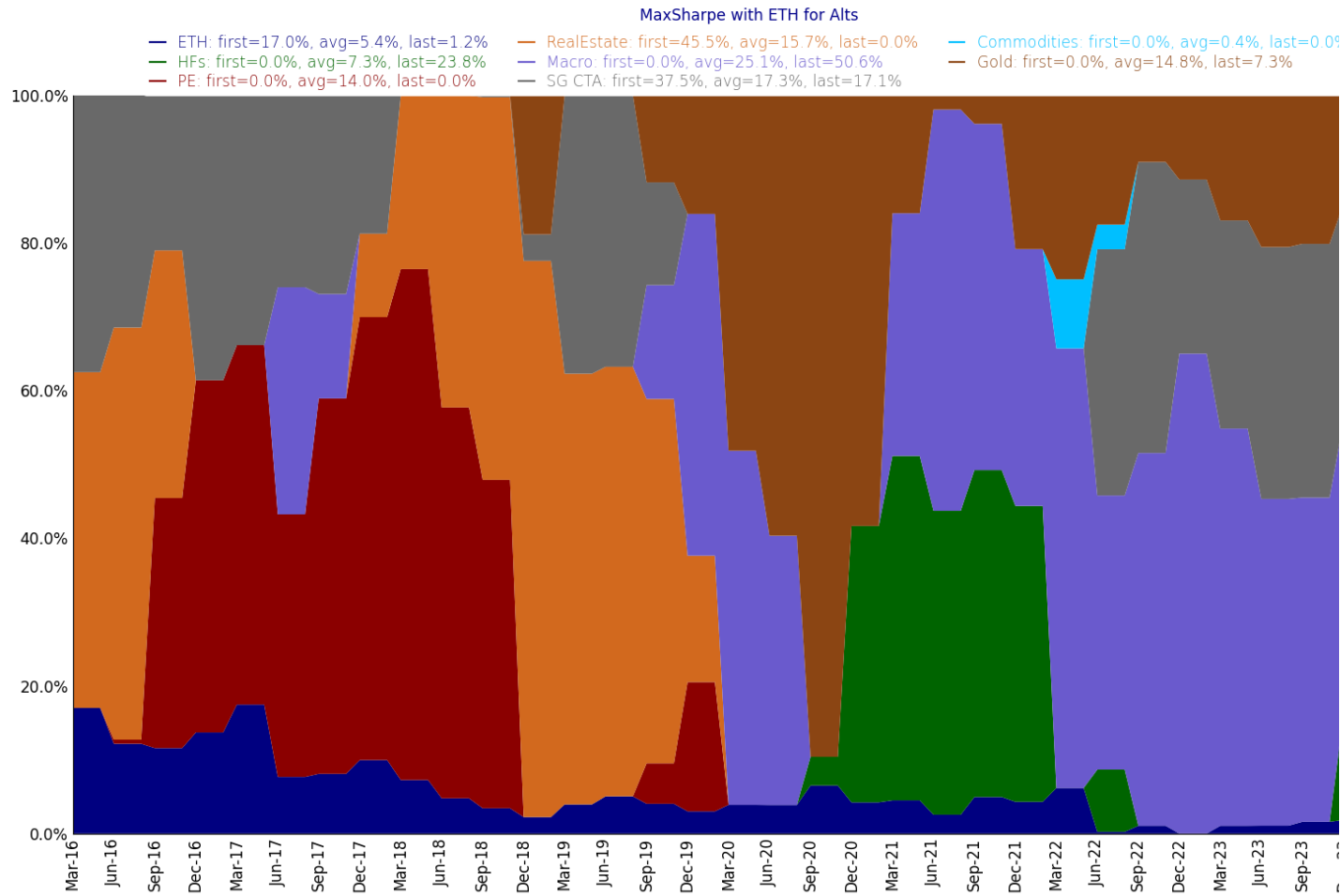
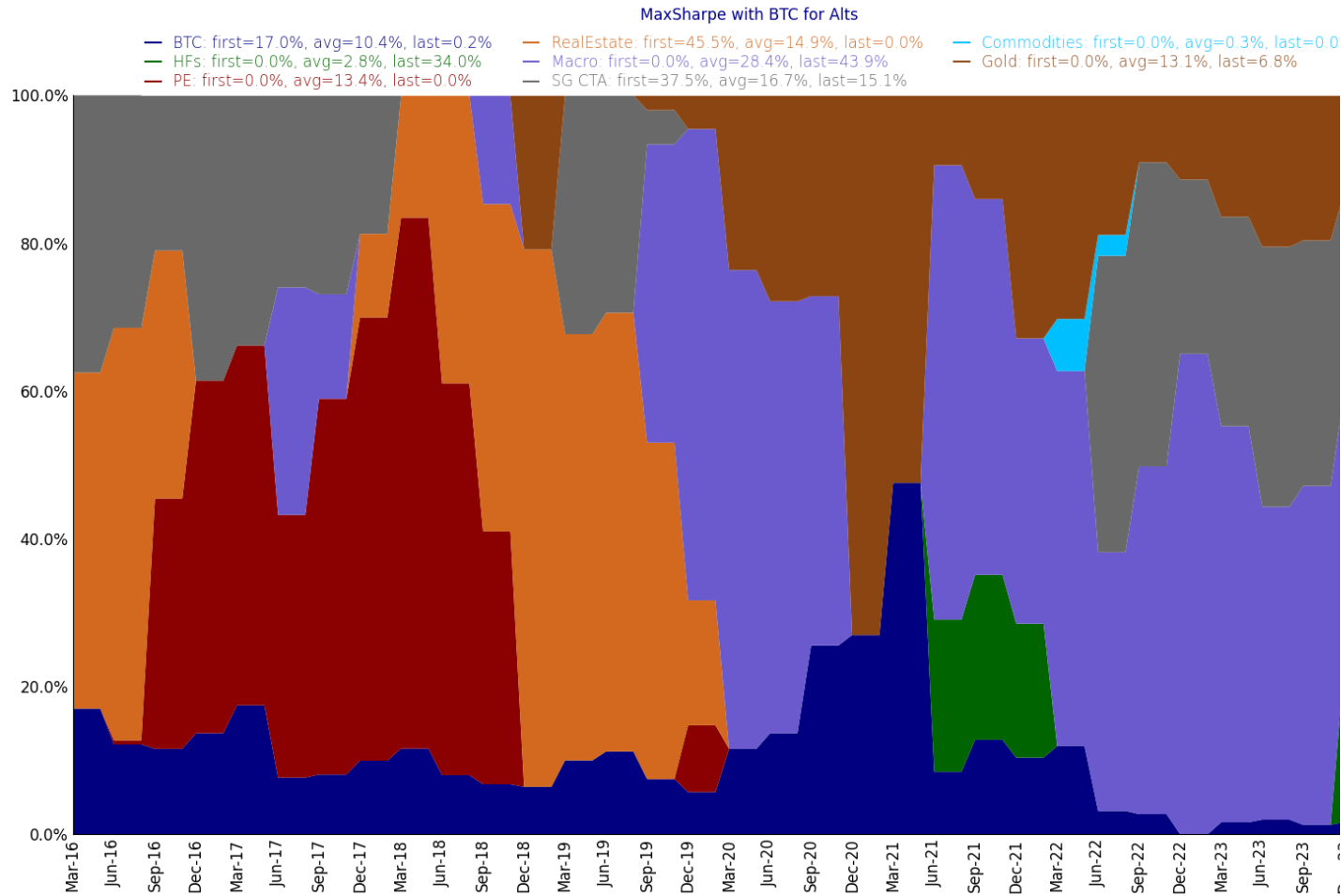


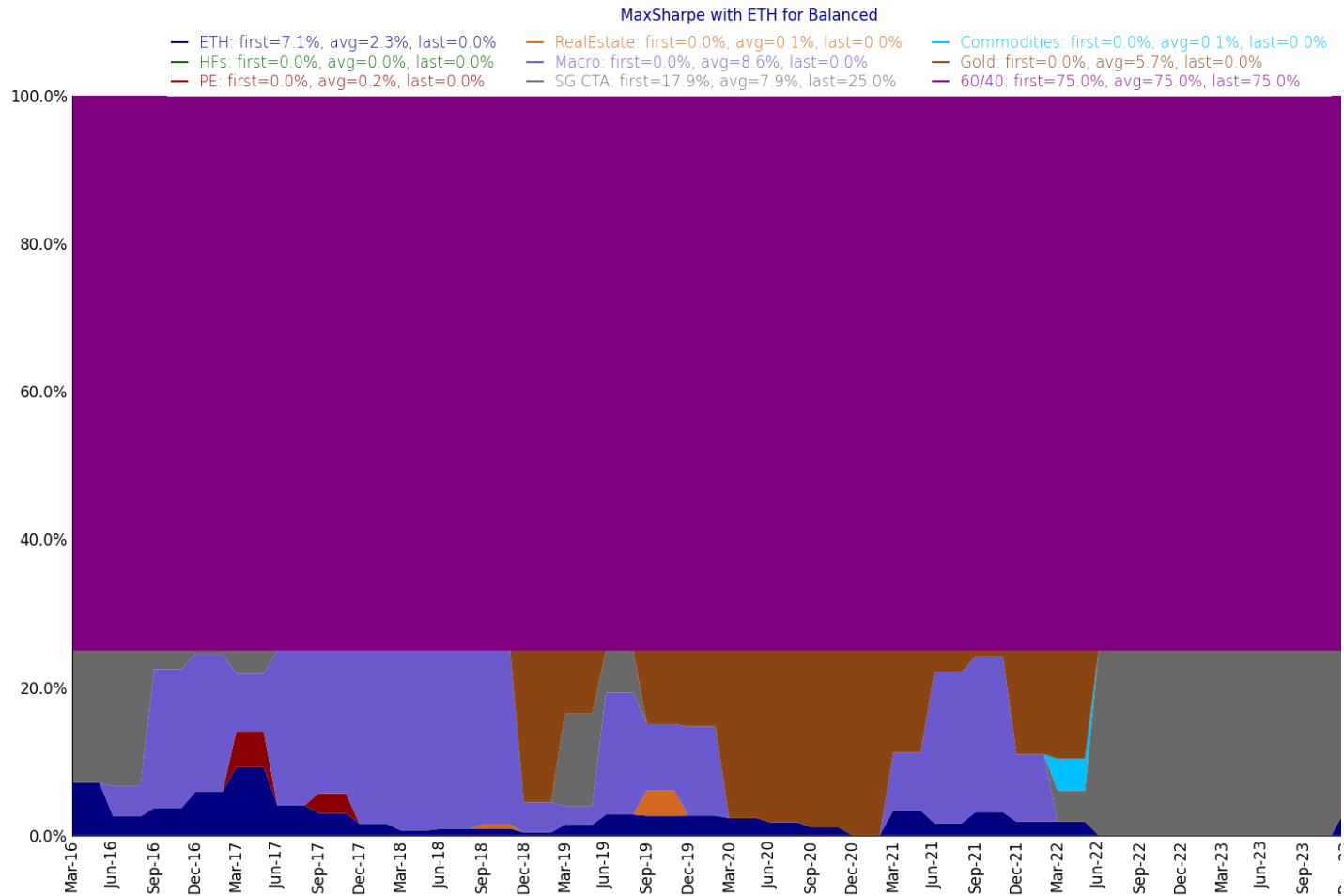
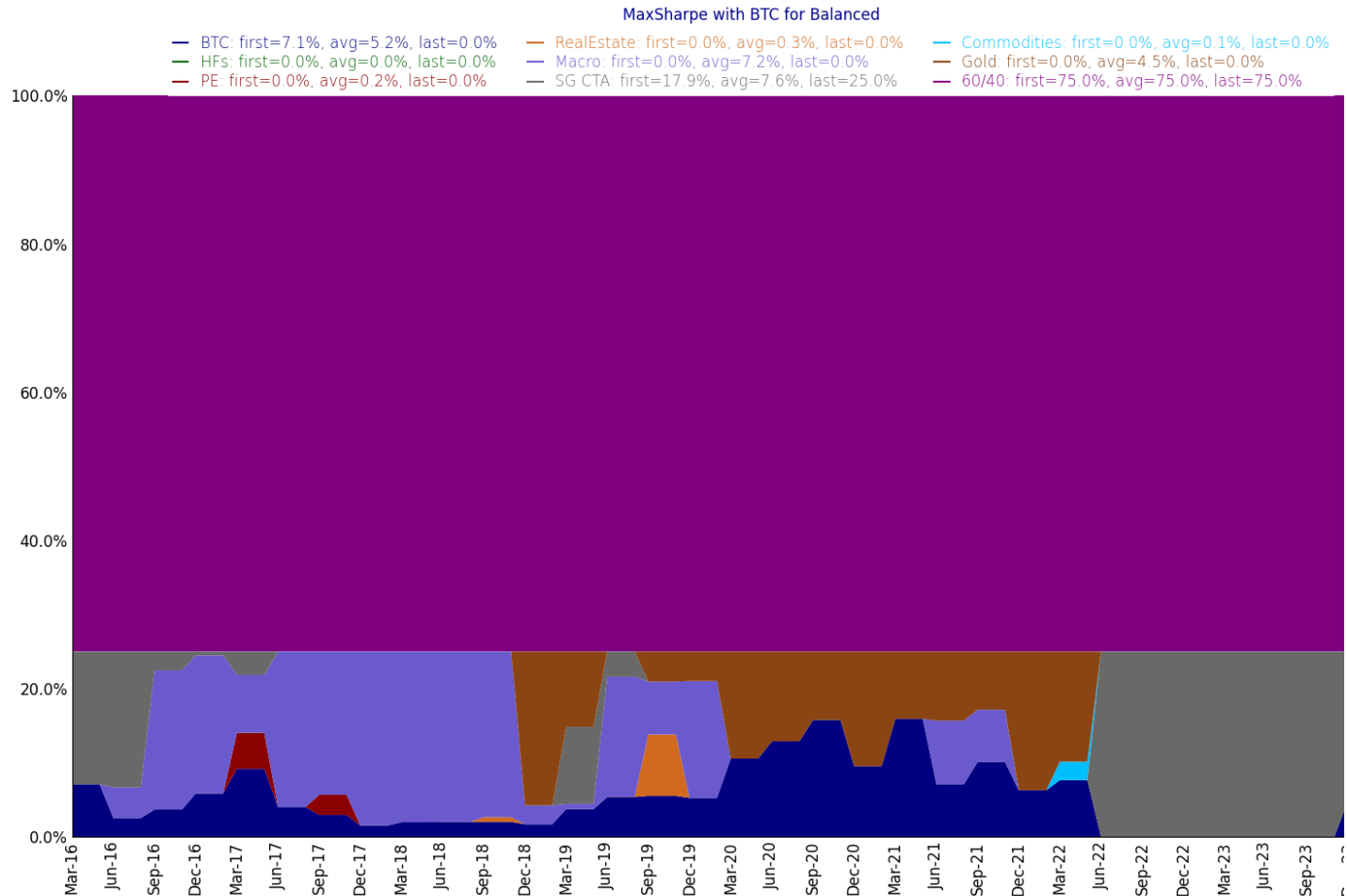




(A) Alts					(B) Balanced				
	100% Balanced	100% Alts w/o crypto	100% Alts with BTC	100% Alts with ETH		100% Balanced	75%/25% Bal/Alts w/o crypto	75%/25% Bal/Alts with BTC	75%/25% Bal/Alts with ETH
Total	107.2%	11.9%	223.1%	124.9%	Total	107.2%	77.4%	210.9%	133.5%
P.a. return	9.1%	1.4%	15.0%	10.2%	P.a. return	9.1%	7.1%	14.5%	10.6%
Vol	10.2%	10.3%	16.1%	12.5%	Vol	10.2%	7.9%	12.0%	9.4%
Log Sharpe Ex	0.67	-0.05	0.75	0.62	Log Sharpe Ex	0.67	0.62	0.97	0.88
Max DD	-21%	-21%	-27%	-20%	Max DD	-21%	-15%	-20%	-16%
Skewness	-0.5	-2.1	0.8	0.3	Skewness	-0.5	-0.2	0.6	-0.1
Alpha	0.0%	-0.3%	0.8%	0.4%	Alpha	0.0%	-0.0%	0.5%	0.2%
Beta	1.00	0.44	0.60	0.49	Beta	1.00	0.75	0.95	0.82
R2	100%	20%	13%	16%	R2	100%	92%	62%	77%
Min crypto weight			0.00%	0.00%	Min crypto weight			0.00%	0.00%
Median crypto weight			9.21%	4.13%	Median crypto weight			4.48%	1.79%
Max crypto weight			47.56%	17.47%	Max crypto weight			15.94%	9.19%
Last crypto weight			0.21%	1.24%	Last crypto weight			0.00%	0.00%

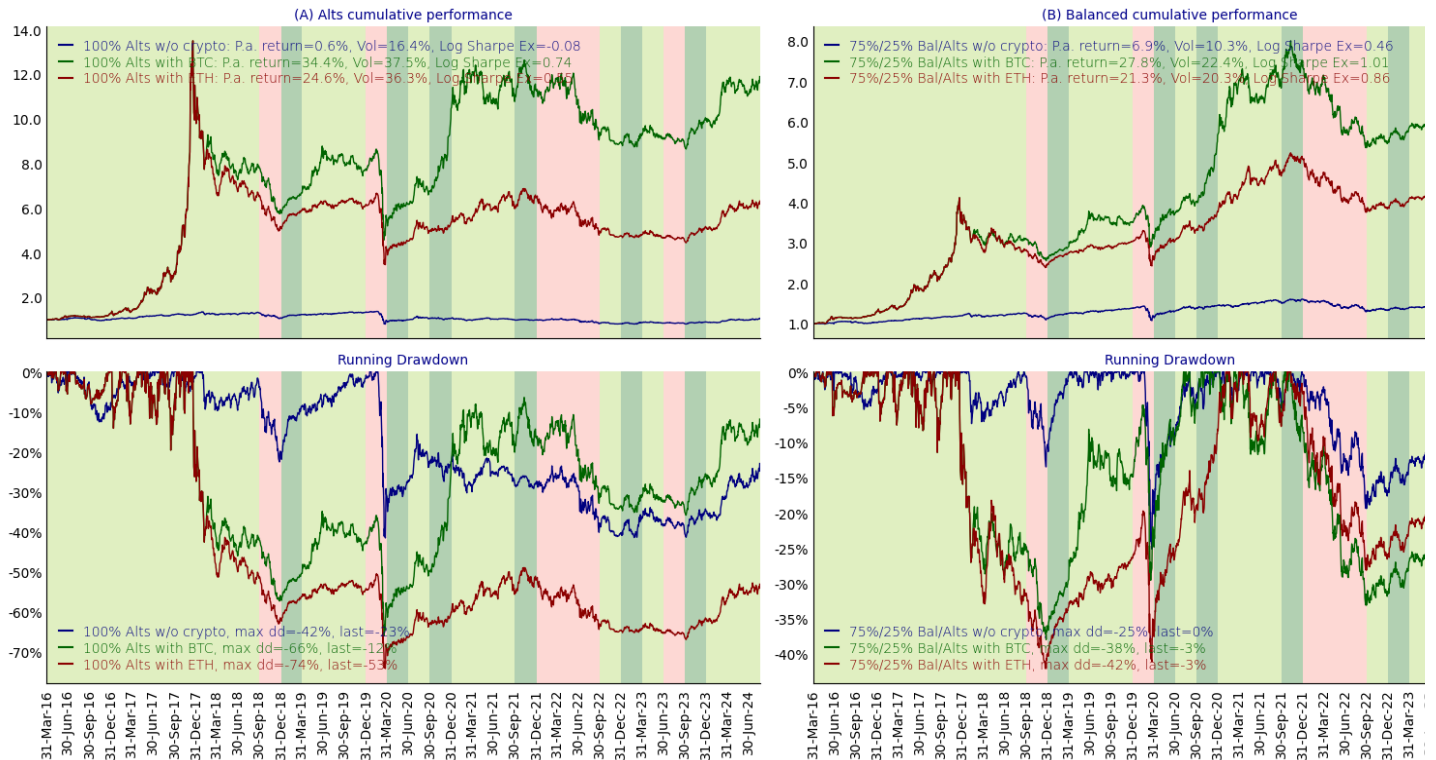


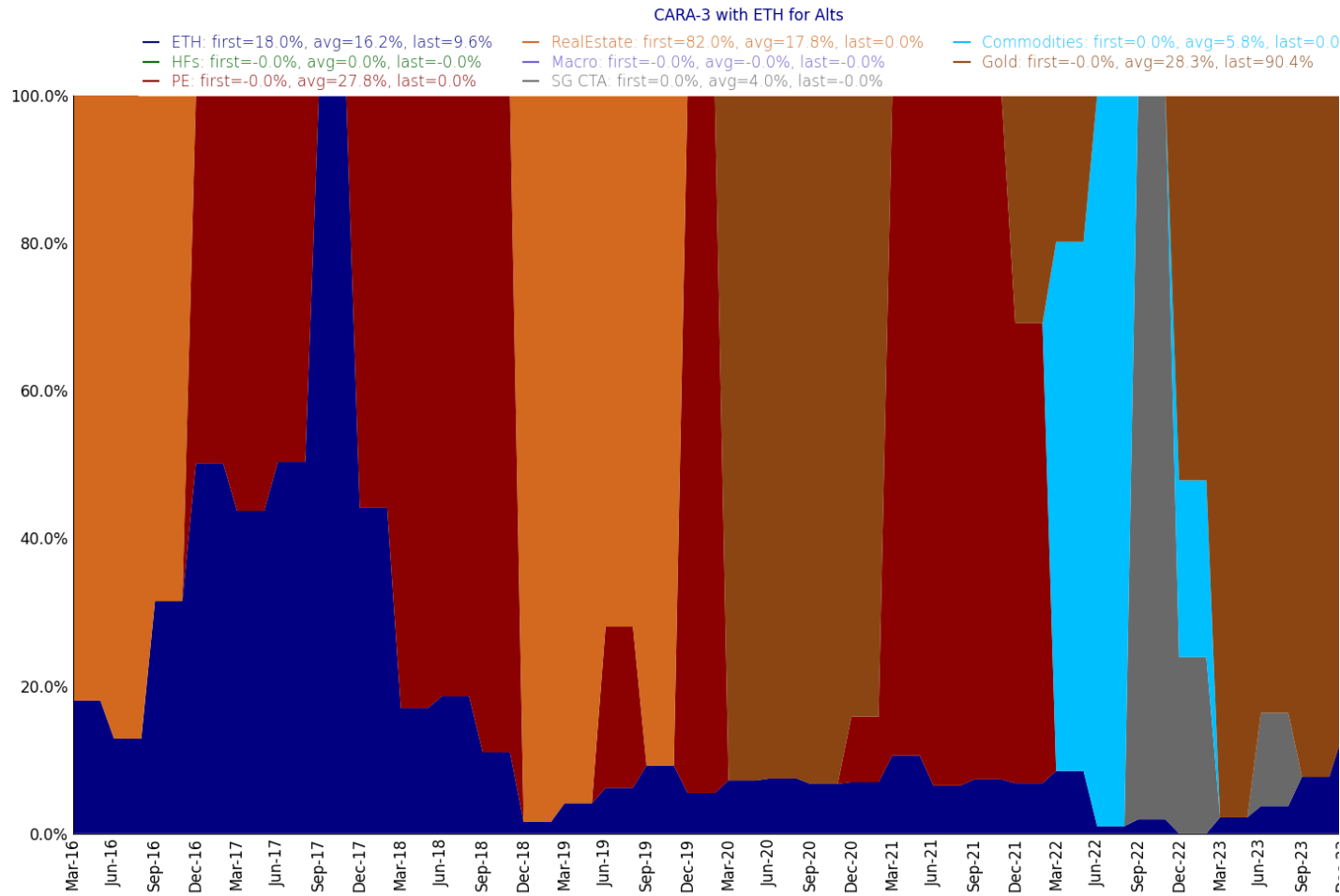
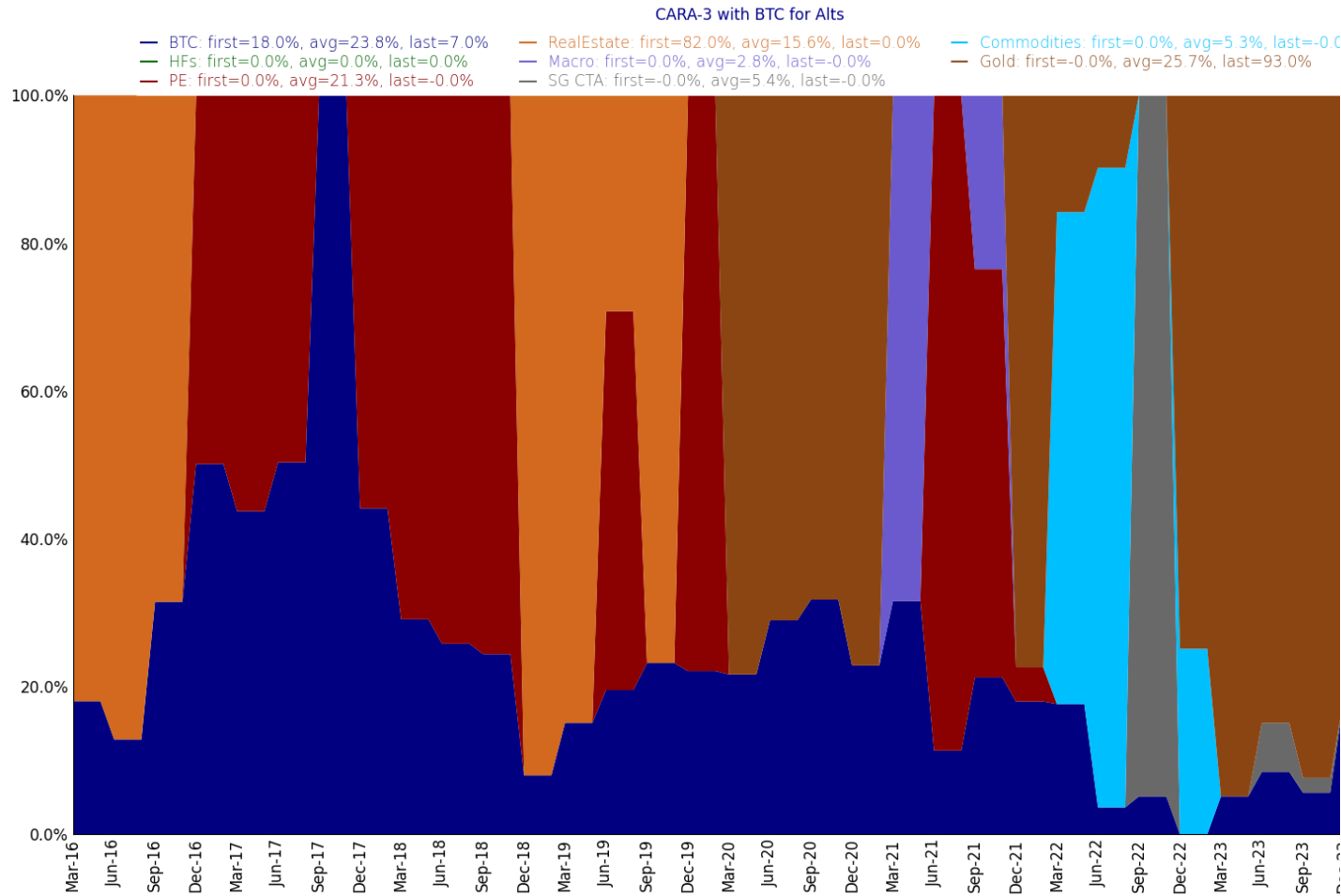


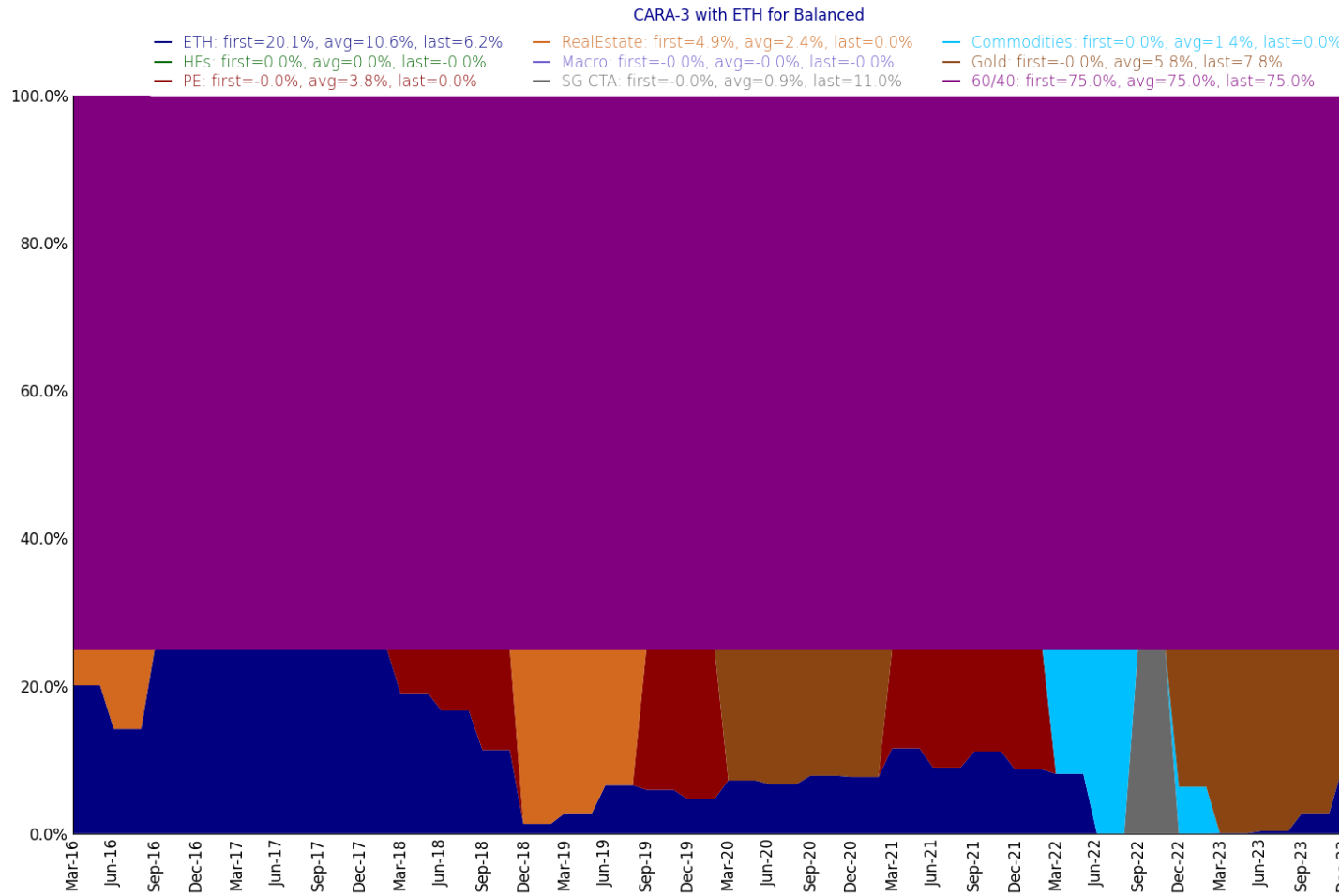
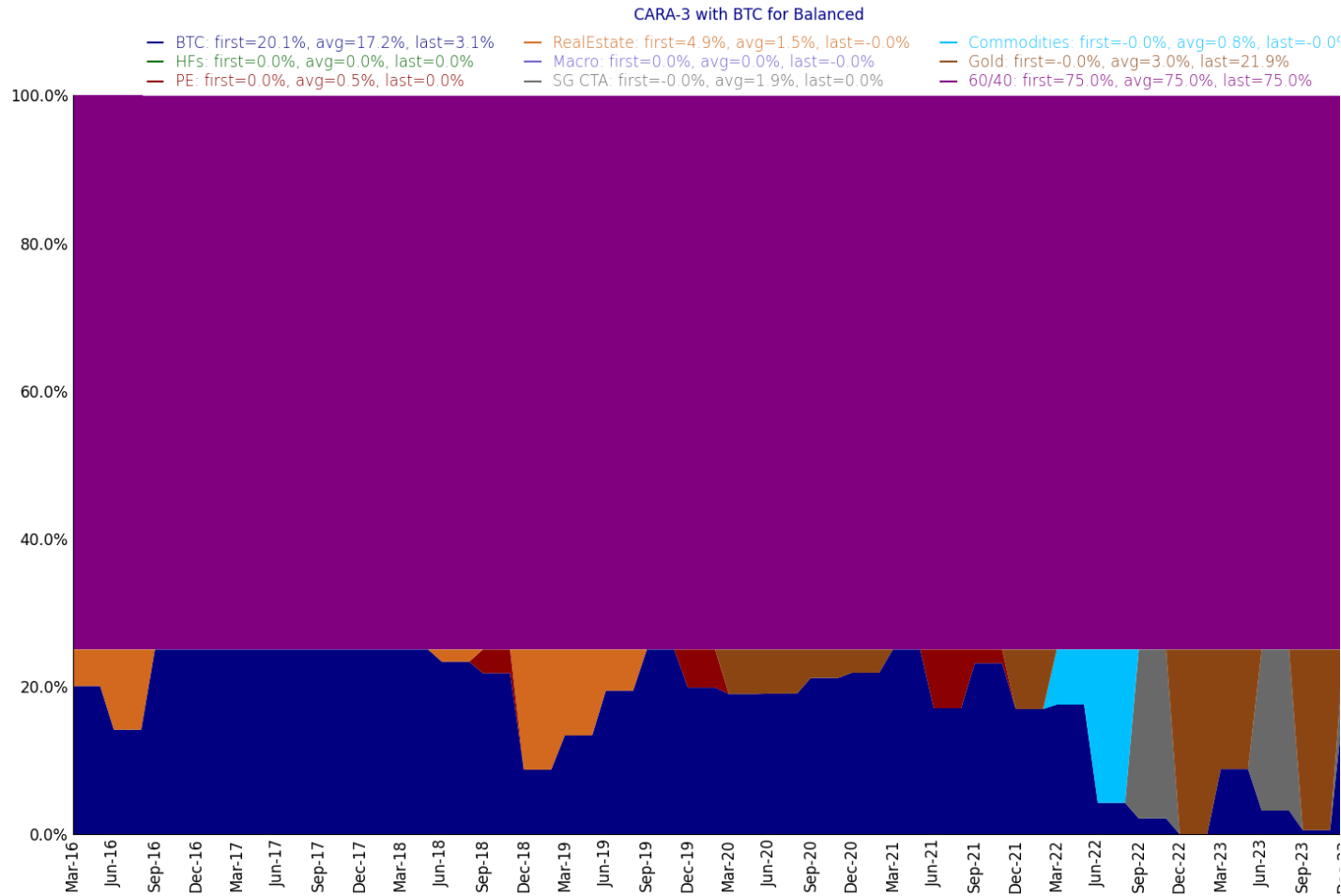


(A) Alts					(B) Balanced				
	100% Balanced	100% Alts w/o crypto	100% Alts with BTC	100% Alts with ETH		100% Balanced	75%/25% Bal/Alts w/o crypto	75%/25% Bal/Alts with BTC	75%/25% Bal/Alts with ETH
Total	107.2%	5.2%	1088.0%	530.6%	Total	107.2%	74.4%	678.8%	404.7%
P.a. return	9.1%	0.6%	34.4%	24.6%	P.a. return	9.1%	6.9%	27.8%	21.3%
Vol	10.2%	16.4%	37.5%	36.3%	Vol	10.2%	10.3%	22.4%	20.3%
Log Sharpe Ex	0.67	-0.08	0.74	0.55	Log Sharpe Ex	0.67	0.46	1.01	0.86
Max DD	-21%	-40%	-47%	-60%	Max DD	-21%	-19%	-31%	-31%
Skewness	-0.5	-1.9	1.2	1.3	Skewness	-0.5	-1.1	0.5	0.5
Alpha	0.0%	-0.5%	2.2%	1.6%	Alpha	0.0%	-0.1%	1.4%	0.9%
Beta	1.00	0.75	1.25	1.15	Beta	1.00	0.92	1.27	1.17
R2	100%	24%	9%	8%	R2	100%	86%	31%	32%
Min crypto weight			-0.00%	0.00%	Min crypto weight			0.00%	-0.00%
Median crypto weight			21.42%	8.08%	Median crypto weight			19.24%	8.38%
Max crypto weight			100.00%	100.00%	Max crypto weight			25.00%	25.00%
Last crypto weight			7.01%	9.58%	Last crypto weight			3.12%	6.23%

CARA-3 Time Series







(A) 100% Alts with BTC

	ERC	MaxDiv	MaxSharp	CARA-3	Median
Min crypto weight	0.87%	0.70%	0.00%	-0.00%	0.35%
Median crypto weight	1.75%	2.19%	9.21%	21.42%	5.70%
Max crypto meight	2.39%	7.30%	47.56%	100.00%	27.43%
Last crypto meight	1.78%	1.37%	0.21%	7.01%	1.58%

(C) 75%/25% Bal/Alts with BTC

	ERC	MaxDiv	MaxSharp	CARA-3	Median
Min crypto weight	0.31%	0.08%	0.00%	0.00%	0.04%
Median crypto weight	0.58%	3.13%	4.48%	19.24%	3.80%
Max crypto meight	1.08%	7.22%	15.94%	25.00%	11.58%
Last crypto meight	0.51%	1.17%	0.00%	3.12%	0.84%

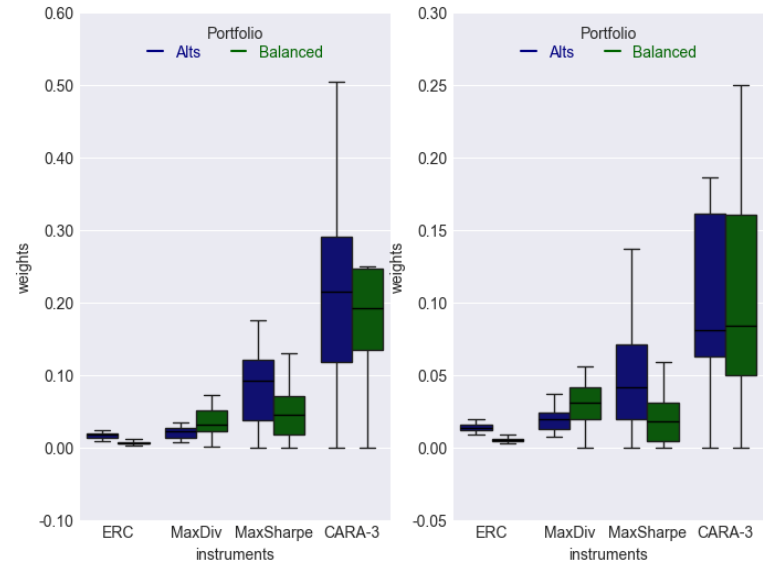
(B) 100% Alts with ETH

	ERC	MaxDiv	MaxSharp	CARA-3	Median
Min crypto weight	0.00%	0.70%	0.00%	0.00%	0.00%
Median crypto weight	1.33%	1.91%	4.13%	8.08%	3.02%
Max crypto meight	1.96%	4.89%	17.47%	100.00%	11.18%
Last crypto meight	1.55%	1.63%	1.24%	9.58%	1.59%

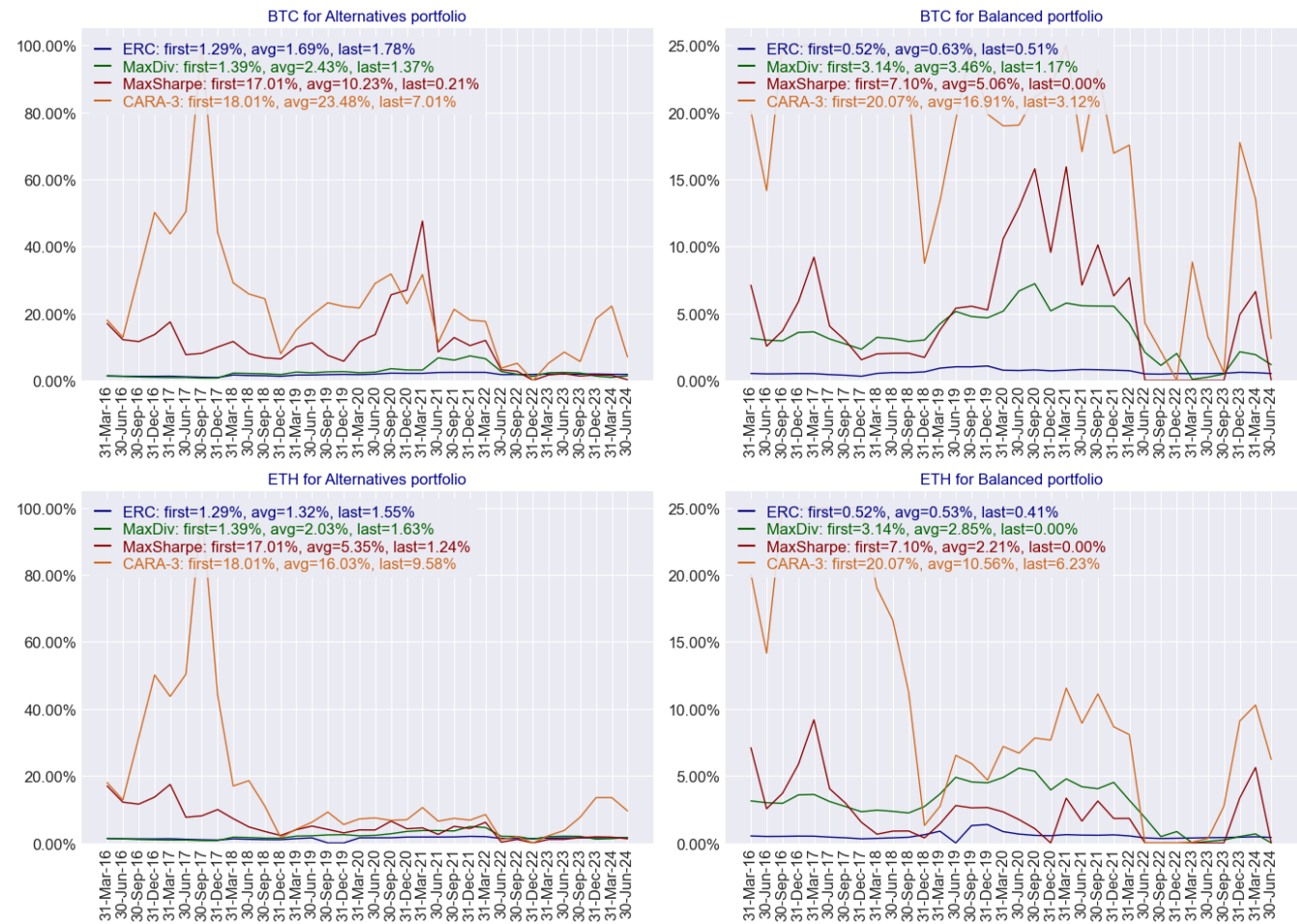
(D) 75%/25% Bal/Alts with ETH

	ERC	MaxDiv	MaxSharp	CARA-3	Median
Min crypto weight	0.00%	0.00%	0.00%	-0.00%	0.00%
Median crypto weight	0.49%	3.04%	1.79%	8.38%	2.42%
Max crypto meight	1.37%	5.58%	9.19%	25.00%	7.39%
Last crypto meight	0.41%	0.00%	0.00%	6.23%	0.20%

Weights



Allocation weights



Performance attribution

(A) 100% Alts with BTC				(B) 100% Alts with ETH			
	16Q2-23Q2	21Q1-23Q1			16Q2-23Q2	21Q2-23Q1	
BTC	14125.54%	-2.07%		ETH	6272.45%	-6.29%	
ERC	14.90%	1.84%		ERC	13.52%	1.07%	
MaxDiv	16.58%	1.48%		MaxDiv	16.28%	0.80%	
MaxSharpe	110.70%	1.68%		MaxSharpe	69.89%	-1.41%	
CARA-3	294.43%	2.81%		CARA-3	230.65%	0.85%	

(C) 75%/25% Bal/Alts with BTC				(D) 75%/25% Bal/Alts with ETH			
	16Q2-23Q2	21Q1-23Q1			16Q2-23Q2	21Q2-23Q1	
BTC	14125.54%	-2.07%		ETH	6272.45%	-6.29%	
ERC	5.84%	0.62%		ERC	5.40%	0.36%	
MaxDiv	37.84%	3.95%		MaxDiv	34.12%	2.20%	
MaxSharpe	62.39%	1.10%		MaxSharpe	30.37%	0.17%	
CARA-3	165.64%	6.21%		CARA-3	125.47%	2.53%	