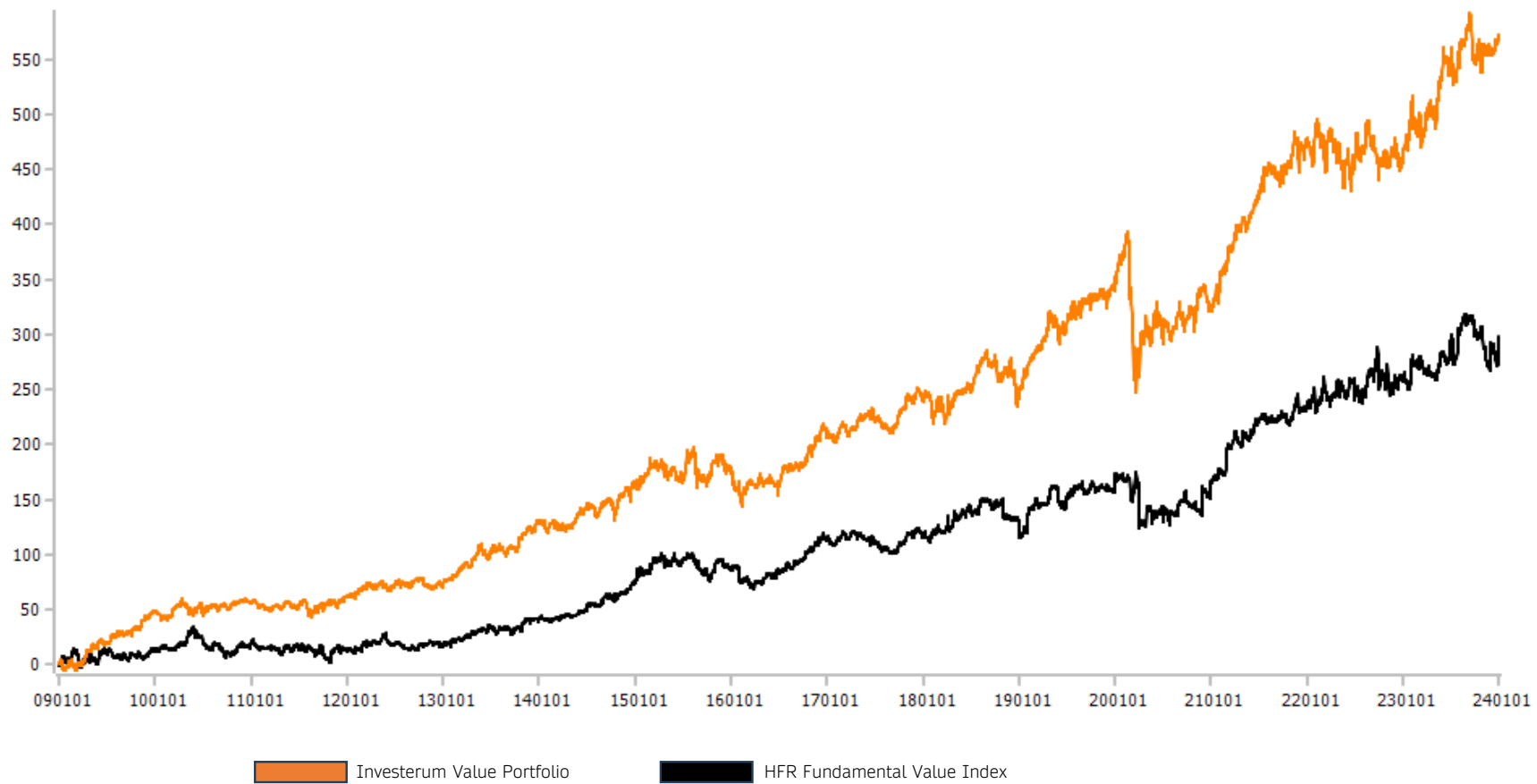


Investerum Value Portfolio

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly	Cumula	Vs HFRI	
2009	-1%	2%	1%	12%	6%	-1%	5%	3%	0%	3%	8%	3%	48%	148%	33%	
2010	-3%	-1%	7%	0%	-3%	-1%	3%	-1%	2%	2%	1%	-1%	5%	156%	1%	
2011	-2%	-1%	2%	-1%	3%	-1%	1%	-2%	2%	2%	0%	3%	4%	162%	9%	
2012	0%	4%	1%	1%	1%	1%	0%	-1%	2%	-3%	1%	0%	6%	172%	1%	
2013	4%	4%	4%	2%	3%	-1%	3%	-2%	6%	6%	3%	2%	34%	230%	16%	
2014	-3%	2%	-1%	0%	6%	1%	-1%	2%	2%	2%	3%	1%	15%	264%	-9%	
2015	1%	6%	-1%	-2%	2%	-4%	8%	-5%	-4%	7%	2%	-3%	6%	280%	0%	
2016	-5%	-2%	2%	1%	2%	-2%	5%	1%	0%	5%	3%	0%	10%	308%	-5%	
2017	-2%	5%	0%	2%	1%	-2%	-2%	0%	4%	5%	1%	-1%	11%	341%	9%	
2018	0%	-1%	-3%	5%	1%	2%	4%	4%	-1%	-3%	3%	-10%	0%	341%	2%	
2019	7%	3%	3%	6%	-4%	2%	6%	1%	1%	-1%	0%	1%	29%	441%	6%	
2020	7%	-8%	-13%	8%	1%	-1%	-2%	5%	-1%	-1%	7%	-3%	-3%	427%	-4%	
2021	1%	7%	6%	4%	0%	4%	4%	1%	-2%	4%	-2%	4%	34%	573%	8%	
2022	2%	0%	-1%	-2%	-1%	-1%	3%	0%	-5%	4%	3%	-4%	-3%	555%	-9%	
2023	8%	-3%	3%	1%	5%	2%	1%	3%	-4%	1%	1%	2%	21%	674%	11%	
Return			574%													

HFR Fundamental Value Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly	Cumula		
2009	-1%	6%	-6%	4%	-1%	3%	-3%	1%	1%	0%	-1%	5%	15%	115%		
2010	2%	-3%	4%	2%	-4%	-2%	-5%	0%	-4%	1%	6%	-1%	4%	120%		
2011	-3%	0%	0%	-3%	1%	1%	-2%	-4%	0%	0%	2%	1%	-5%	114%		
2012	3%	0%	1%	0%	0%	-3%	-2%	-1%	1%	1%	1%	0%	5%	119%		
2013	2%	2%	3%	0%	4%	0%	-2%	0%	3%	2%	3%	0%	18%	141%		
2014	0%	0%	1%	0%	4%	2%	2%	3%	1%	3%	1%	5%	24%	175%		
2015	4%	4%	4%	-2%	3%	-4%	3%	-3%	5%	3%	2%	-5%	6%	185%		
2016	-4%	-1%	-2%	0%	0%	-1%	4%	1%	1%	5%	5%	0%	15%	213%		
2017	-2%	6%	0%	0%	-2%	-2%	-3%	-2%	4%	4%	1%	-1%	2%	217%		
2018	-1%	3%	0%	5%	2%	1%	-1%	4%	-3%	-3%	0%	-8%	-2%	213%		
2019	9%	4%	0%	5%	-4%	1%	5%	-1%	1%	-1%	1%	1%	23%	262%		
2020	2%	0%	-16%	7%	0%	1%	-2%	2%	1%	0%	6%	2%	1%	265%		
2021	3%	7%	6%	0%	0%	4%	-1%	1%	1%	0%	1%	2%	26%	335%		
2022	0%	1%	0%	1%	0%	-1%	2%	5%	-1%	2%	-1%	-1%	6%	355%		
2023	5%	-1%	-1%	-1%	5%	3%	1%	2%	-2%	0%	-1%	0%	10%	391%		
Return			291%													



NOTE: This information is not a value statement. This document shows the gross return before taxes and fees. The monthly return may be rounded off for technical reasons. The information is for general purposes only, and does not constitute professional financial advice, guidance, or recommendations. The information may not be accurate, complete, reliable, or up-to-date. For exact information about the return of your investment, please contact your advisor.

