Hypatia Women Hedge Fund Index℠

June 30, 2022

The Hypatia Women Hedge Fund Index℠, designed by Hypatia Capital Management LLC and created in 2020, measures the performance of hedge funds managed by women which meet certain rules-based criteria. Funds are selected from a universe of hedge funds compiled by Hypatia Capital Management LLC.

Performance History Since Inception*

*Inception represents the Hypatia Index inception date of September 30, 2017

Performance Snapshot

<table>
<thead>
<tr>
<th>TOTAL RETURN (%)</th>
<th>ANNUALIZED TOTAL RETURN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hypatia Index</td>
<td>3-month</td>
</tr>
<tr>
<td></td>
<td>-4.99</td>
</tr>
<tr>
<td>Eurekahedge Hedge Fund Index</td>
<td>-4.46</td>
</tr>
<tr>
<td>Eurekahedge Fund of Funds Index</td>
<td>-4.37</td>
</tr>
</tbody>
</table>

*Inception represents the Hypatia Index inception date of September 30, 2017

Strategy Classifications (% Weights)

- Equity Hedge: 63%
- Relative Value: 11%
- Macro: 16%
- Event Driven: 10%

Objective

To measure performance of women managed hedge funds who meet certain rules-based criteria.

Key Features

- Social impact index
- Proprietary methodology to select and include identified hedge funds managed by women
- Fund must have a minimum $100 million assets under management
- Components equally weighted quarterly
- Additional constituents added periodically

Quick Facts

Number Of Constituents
Variable

Review Frequency
Quarterly on the calendar quarter end

Base Value
Total Index: 82.93 (at September 30, 2017)

Calculation Frequency
Monthly

History Availability
Monthly from September 30, 2017
Since Inception* Risk Values

<table>
<thead>
<tr>
<th>INDEX</th>
<th>ANNUALIZED RETURN</th>
<th>STANDARD DEVIATION</th>
<th>MAX DRAWDOWN</th>
<th>SHARPE RATIO</th>
<th>SORTINO RATIO</th>
<th>CORRELATION TO HWIX</th>
<th>DOWN CAPTURE RATIO TO HWIX</th>
<th>UP CAPTURE RATIO TO HWIX</th>
<th>BETA TO HWIX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hypatia Index</td>
<td>5.85%</td>
<td>7.1%</td>
<td>-8.9%</td>
<td>0.65</td>
<td>1.07</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>1.00</td>
</tr>
<tr>
<td>Eurekahedge Hedge Fund Index</td>
<td>5.37%</td>
<td>6.3%</td>
<td>-8.6%</td>
<td>0.66</td>
<td>1.07</td>
<td>90.1%</td>
<td>85.9%</td>
<td>88.5%</td>
<td>0.80</td>
</tr>
<tr>
<td>Eurekahedge Fund of Funds Index</td>
<td>3.97%</td>
<td>6.3%</td>
<td>-8.8%</td>
<td>0.73</td>
<td>1.01</td>
<td>91.0%</td>
<td>91.7%</td>
<td>81.2%</td>
<td>0.82</td>
</tr>
</tbody>
</table>

*Inception represents the Hypatia Index inception date of September 30, 2017

Descriptive Statistics*

<table>
<thead>
<tr>
<th>INDEX</th>
<th>COMPONENT WEIGHT (%)</th>
<th>CONSTITUENT FUND SIZE ($MILLIONS)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Components</td>
<td>Largest Mean Median Largest Smallest</td>
</tr>
<tr>
<td></td>
<td>19</td>
<td>5.26 862.3 458.42 160.0</td>
</tr>
</tbody>
</table>

*Constituent Fund Size values are June 30, 2021 values

Expected Symbology

<table>
<thead>
<tr>
<th></th>
<th>Bloomberg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suggested Ticker</td>
<td>HWIX&lt;index&gt;</td>
</tr>
</tbody>
</table>

Investors cannot directly invest in an index although they can invest in funds that seek to match the holdings of an index.

More Information

Powered by Wilshire Indexes, please visit [www.wilshire.com](http://www.wilshire.com) or email wilshireindexes@wilshire.com.

Hypatia Capital, please visit [www.hypatiacapital.com](http://www.hypatiacapital.com) or email HWIX@hypatiacapital.com.

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