

## Hypatia Women Hedge Fund Index<sup>SM</sup>

The Hypatia Women Hedge Fund Index<sup>SM</sup>, designed by Hypatia Capital Management LLC and created in 2020, measures the performance of investable 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, sourced from publicly available information, industry associations and industry contacts.

### Membership

To be included in the Hypatia Women Hedge Fund Index, a fund must:

- Have a female portfolio manager or Chief Investment Officer, or Chief Executive Officer who owns 50%+ of the firm
- Manage at least \$100 million in strategy AUM
- Report monthly returns in USD
- Report net of all fees returns
- Pass an annual operational due diligence review, including audited financial statements

### Adjustments & Maintenance

The composition of the Hypatia Women Hedge Fund Index is reviewed quarterly: March, June, September and December. Any adjustments are made according to the following rules:

- Preliminary Index level updates will be published on the tenth business day of each month and finalized on the month end. Missing constituent returns will use the weighted average of the reporting funds.
- The composition of the eligible universe is reviewed using prior quarter end information, preannounced two months and ten business days prior to the quarter end rebalance.
- Additions include identified funds that meets all criteria for membership.
- Deletions include constituents that no longer satisfy the membership criteria, including funds who do not meet the assets under management requirement for two consecutive quarters.
- The Hypatia Index Committee may remove any fund that fails to submit monthly return updates by the required submission deadlines.
- The Hypatia Index Committee may, at its discretion, remove a constituent if it poses operational, performance or other risks whereby it deems removal necessary to protect the integrity of the index.

### Weighting

- Constituent weights are equal-weighted effective on the month end of March, June, September and December.

### More Information

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

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

The Women Hedge Fund Index<sup>SM</sup> ("Index") is based on a methodology designed by Hypatia Capital and is Powered by Wilshire. Wilshire calculates and distributes the Index based on the third-party supplied methodology. Wilshire makes no representations about the intended purpose or the methodology used to construct the Index. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments derived from that index. Wilshire makes no representations regarding the advisability of investing in investment products based on the Index, which is not sponsored, endorsed, sold or promoted by Wilshire. Index returns do not reflect payment of certain sales charges or fees an investor may pay to purchase the securities underlying the Index or investment vehicles intended to track the performance of the Index. The imposition of these fees and charges would cause actual performance of the securities/vehicles to be lower than the

Index performance shown. Inclusion of a company in the Index does not in any way reflect an opinion of Wilshire on the investment merits of the company.

This material is based upon information generally available to the public and from third party sources believed to be reliable. Wilshire does not independently verify any of the information it receives. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use. Information is as of the date indicated, and is subject to change without notice. This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice. Wilshire receives compensation in connection with licensing of its indices to third parties.

Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Wilshire® is a registered service mark. Hypatia Women Hedge Fund Index<sup>SM</sup> is a service mark of Hypatia Capital. All other trade names, trademarks, and/or service marks are the property of their respective holders. Copyright © 2021 Wilshire. All rights reserved.

20-1231-IXMEIM-130