

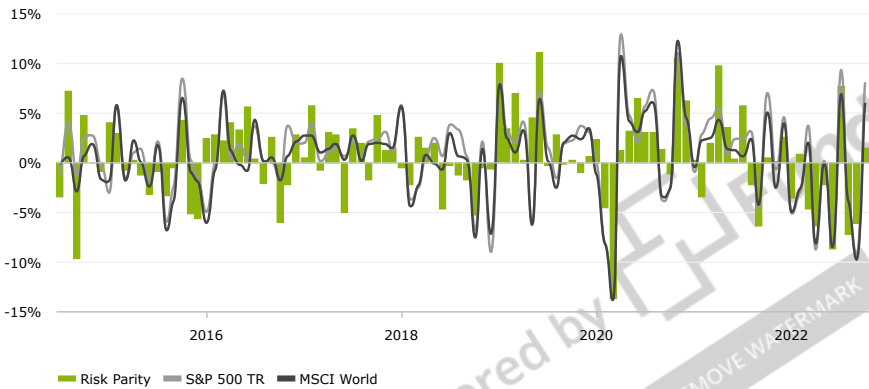
Investment Strategy

The Risk Parity program is a global systematic multi-asset class investment strategy which seeks to distribute risk evenly among the instruments within three classes: government bonds, equities and commodities. The instruments within these asset classes have different levels of risk with government bonds tending to be the least volatile while commodities are often the most volatile. Unlike GBD's other strategies, the risk parity program is a long only strategy. The program incorporates forecasting errors into its learning process and makes adjustments in the portfolio to adapt to ongoing changes in the relative volatility and correlations of different markets. The Risk Parity program targets an annualized volatility of 15%.

Performance (VAMI)



Monthly Returns



General Information

Company Global Bayesian Dynamics, LLC (GBD)
Principal José Mario Quintana, Wei Wei, Diana Wyant
Phone 786-497-5500
E-mail info@globalbayesian.com, weiwei@globalbayesian.com
Performance -
Compiled by

General Information

Inception Date Jul 2014
Minimum 3,000,000 USD
Investment
Management Fee 0.50%
Performance Fee 0.00%
Highwater Mark Yes
Investment Only for Qualified Eligible
Restriction Persons

Statistics

Sharpe Ratio	0.42
Sortino Ratio	0.52
Sterling Ratio	-0.04
Standard Deviation Monthly	4.32%
Downside Deviation	2.87%
Correlation vs S&P 500	0.61

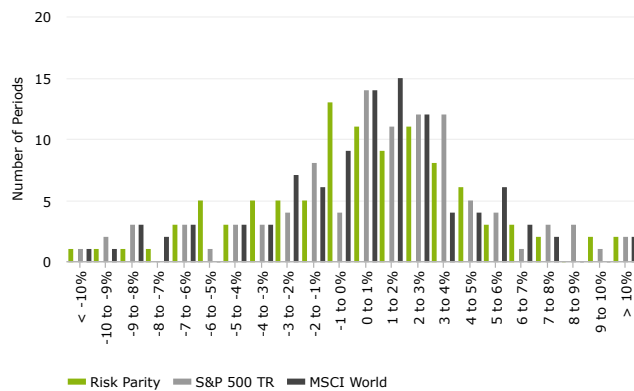
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-3.57	0.85	-4.63	-6.31	-2.24	-8.64	7.69	-7.17	-6.10	1.44			-26.10
2021	0.26	-3.40	1.91	9.70	3.49	0.36	5.75	-2.14	-6.38	0.51	0.16	2.57	12.50
2020	2.26	-4.50	-13.68	1.28	3.18	6.51	3.05	3.09	1.29	-1.15	10.52	6.28	17.23
2019	9.99	3.45	6.91	0.30	4.48	11.10	-0.29	2.78	-0.07	0.27	-0.96	0.55	44.84
2018	-0.43	-2.24	2.56	1.44	1.96	-4.59	-0.21	-1.19	-1.74	-5.27	-0.46	-0.62	-10.56
2017	0.52	5.79	-0.69	3.11	2.78	-5.06	3.47	1.99	-1.66	4.73	1.17	1.43	18.51
2016	2.38	2.81	2.18	4.04	3.32	5.62	0.38	-2.03	2.53	-5.94	-2.17	2.86	16.54
2015	4.03	2.89	-0.74	0.28	-1.20	-3.11	-0.83	-3.28	-0.48	4.30	-5.08	-5.59	-9.00
2014							-3.43	7.21	-9.63	4.70	-0.02	-0.84	-2.88

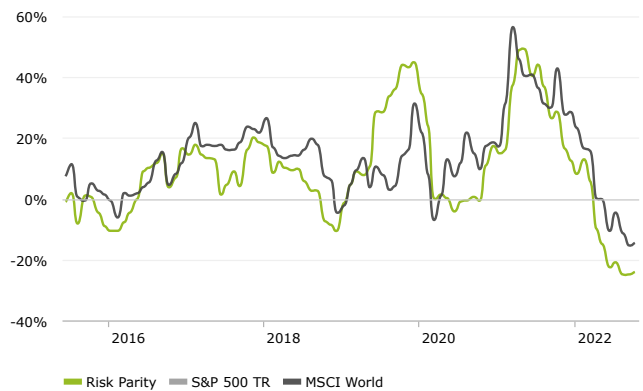
Returns are based on proforma adjustments to a proprietary account to reflect fees. Client accounts will be traded in like fashion.

There is a substantial risk of loss in trading commodity futures, equities, options and off-exchange foreign currency products. Past performance is not indicative of future results.

Distribution of Monthly Returns



12 Month Rolling ROR



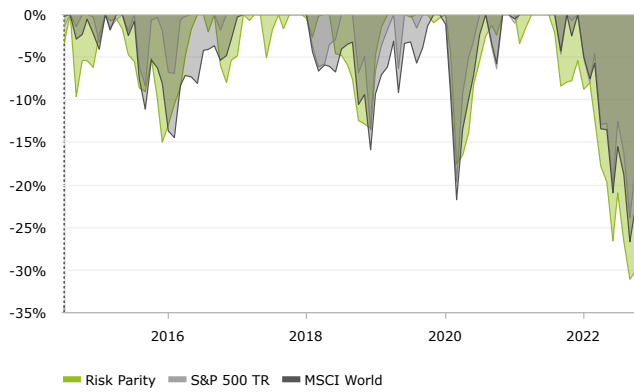
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-31.08%	14	0	08/2021	-
2	-17.57%	2	8	02/2020	11/2020
3	-14.99%	10	6	03/2015	06/2016
4	-13.38%	7	3	06/2018	03/2019
5	-9.63%	1	5	09/2014	02/2015

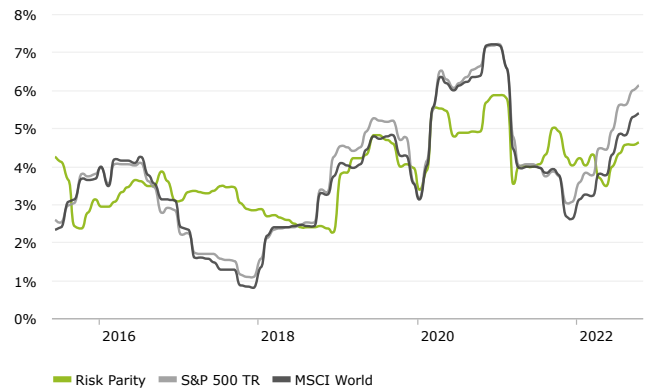
Return Report

Period	Best	Worst	Average	Median	Last
1 Month	11.10%	-13.68%	0.53%	0.45%	1.44%
3 Months	21.65%	-16.51%	1.69%	1.30%	-11.58%
6 Months	41.63%	-22.39%	4.02%	3.20%	-14.95%
1 Year	49.11%	-25.00%	9.55%	8.82%	-24.08%
2 Years	69.79%	-4.84%	23.57%	23.38%	-2.34%
3 Years	91.01%	-4.06%	37.48%	35.01%	-2.94%
5 Years	109.73%	29.17%	70.40%	62.80%	29.56%

Drawdown



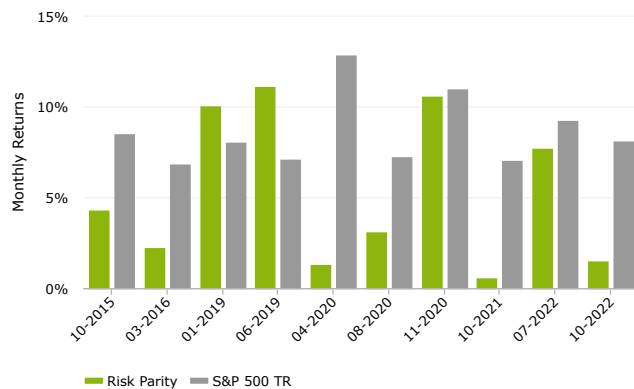
Volatility (12 Months Rolling)



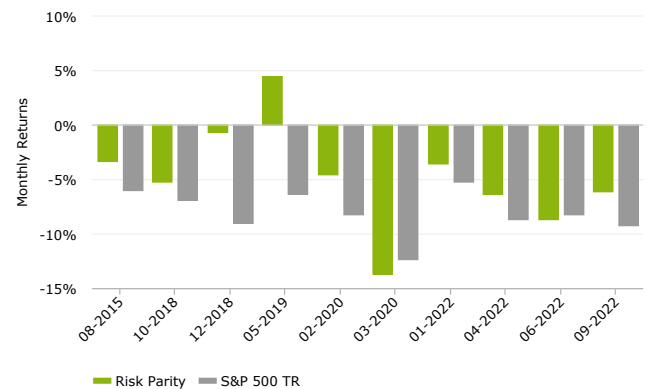
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	5.33%	17.71%	46.97%	158.53%	1056.75%	3790.34%
% Positive	57.00%	56.12%	61.05%	73.03%	97.40%	96.92%
Avg. Pos. Period	3.38%	7.46%	11.78%	16.63%	24.30%	38.78%
Avg. Neg. Period	-3.25%	-5.68%	-8.14%	-9.63%	-3.59%	-3.50%
Sharpe Ratio	0.42	0.72	1.10	1.94	5.30	5.74
Sortino Ratio	0.52	1.01	1.80	4.37	128.04	198.92
Standard Deviation	4.32%	8.13%	12.62%	17.03%	15.41%	22.62%
Downside Deviation	2.87%	4.71%	6.27%	6.53%	0.61%	0.62%

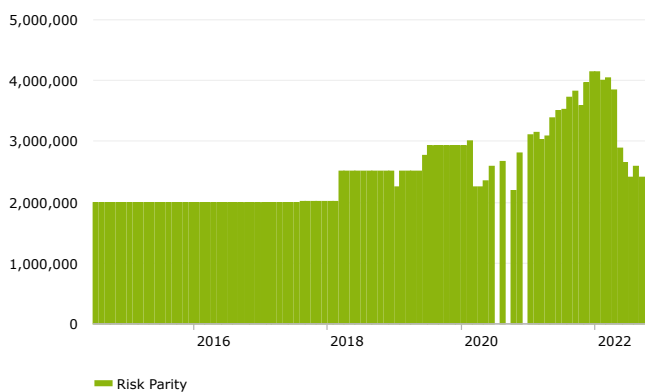
Up Capture vs. S&P 500 TR



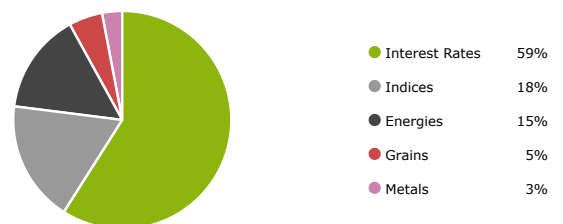
Down Capture vs. S&P 500 TR



AUM



Instruments





For the latest performance, please scan the image above with a QR Reader.

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