



helios
QUANTITATIVE

A Quant's View

WORLD OF LIQUID

ALTERNATIVE INVESTMENTS



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Create practice growth,
scale, and consistency

Enhance your ability to demonstrate
deeper client value and set expectations

Reduce business risk
and employee turnover

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Analyze and
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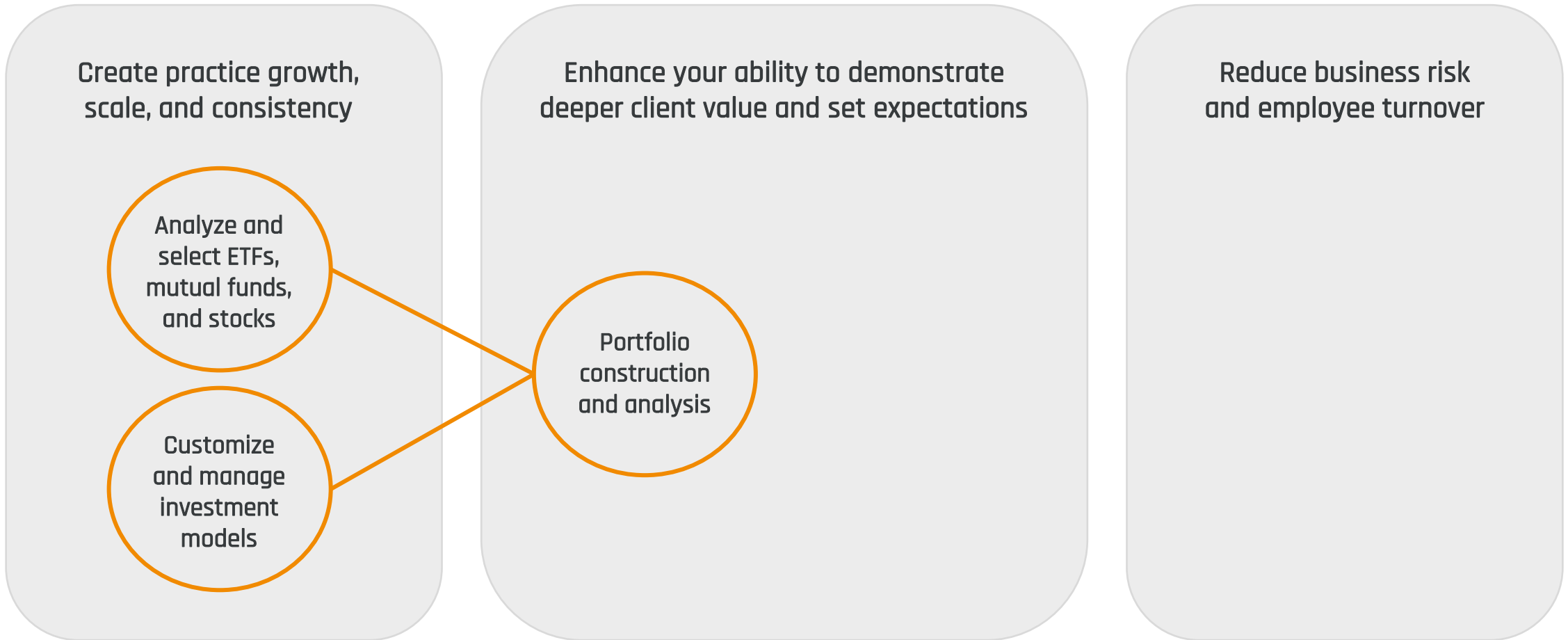
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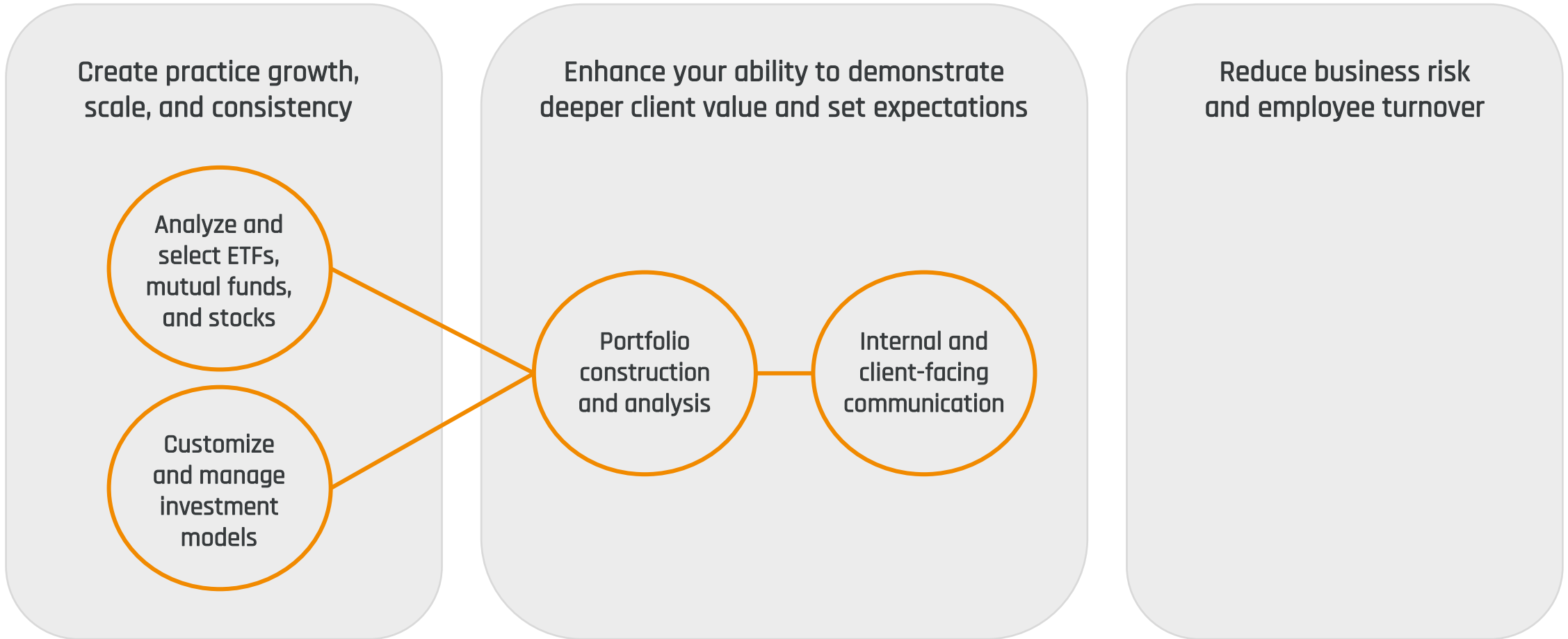


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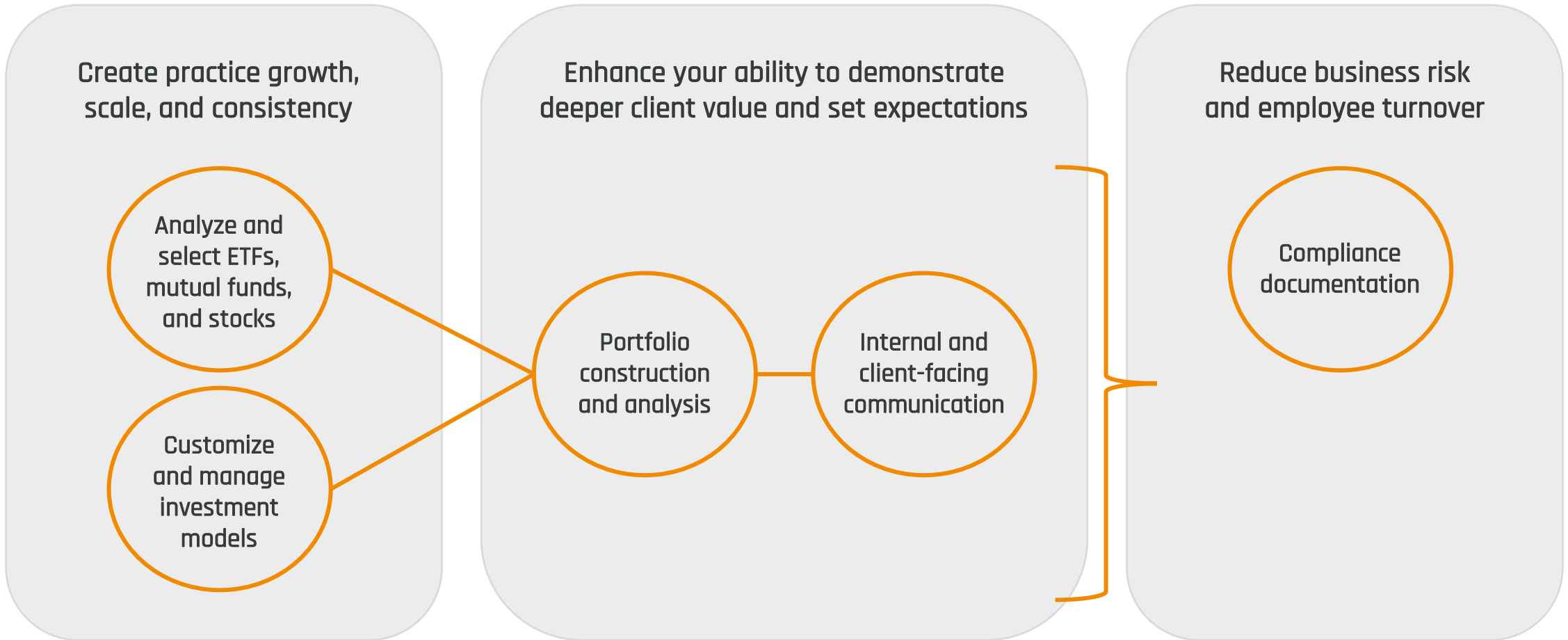


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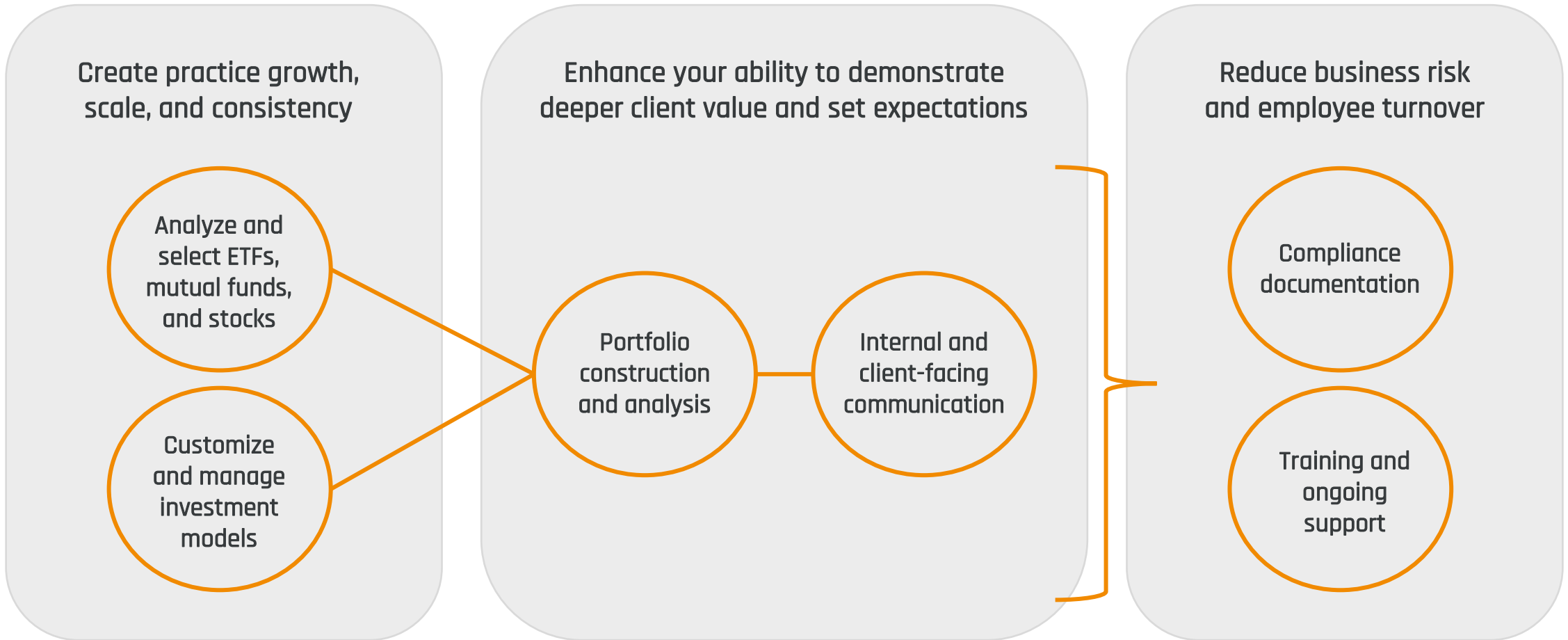


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Helios is the clear choice for insourcing asset management

In-house Models "Free" Research



helios
QUANTITATIVE

TAMP Models Model Marketplace

High Control



Low/No Control

Practice Branded



Not Branded

Differentiated Story



Low/No Differentiation

Cost Effective



Very Expensive

High Effort



Low Effort/Outsourced

High Compliance Risk



Reduced Compliance Risk

Basic Strategies



Powerful Strategies/Optics

Low/Not Tech Focused



Tech Focused

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Chris Shuba
Founder/CEO



Joe Mallen
Chief Investment Officer

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1 What are liquid alternatives?

2 How do I add them to my portfolio?

3 How do I select the funds to use?

Types of Alternative Solutions

STRUCTURE MATTERS

1 Traditional hedge funds, private equity funds, and venture funds

Typical structure: Limited Partnership

2 Private real estate, credit, and other specialty vehicles

Typical structure: Nontraded REIT, interval fund

3 Liquid alternatives

Typical structure: Mutual fund, ETF

LIQUID ALT CATEGORIES

Multistrategy	Long-Short Equity
Commodities Broad Basket	Equity Market Neutral
Commodities Focused	Event Driven
Equity Precious Metals	Preferred Stock
Energy Limited Partnership	Macro Trading
Global Real Estate	Systematic Trend
Derivative Income	Single Currency
Options Trading	Digital Assets
Relative Value Arbitrage	

Source: Helios Quantitative Research

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How do Liquid Alternatives Differ?

KEY DIFFERENCES

- 1 Liquidity**

Traditional alternative vehicles typically only offer monthly or quarterly liquidity, often with significant notice and lock-up periods compared to daily and intra-day liquidity for mutual funds and ETFs.¹
- 2 Fees**

Hedge funds and other alternative managers typically charge performance fees ranging from 10% to over 20% of gains
- 3 Availability**

Once minimum investments are met, liquid alternatives are broadly open to most investors while private alternatives are limited to Qualified Purchasers and occasionally Accredited Investors.
- 4 Transparency**

Mutual funds and ETFs have monthly reporting requirements that generally give investors greater transparency into how the fund is positioned. Private alternatives may only disclose holdings on a quarterly basis.
- 5 Flexibility**

Mutual funds and ETFs have regulatory diversification requirements (i.e., position limits, amount of leverage) that can provide investors protections, but also limited the strategies the manager can deploy compared to hedge and private equity funds.

1. Important to note that mutual funds can limit withdrawals under certain circumstances.

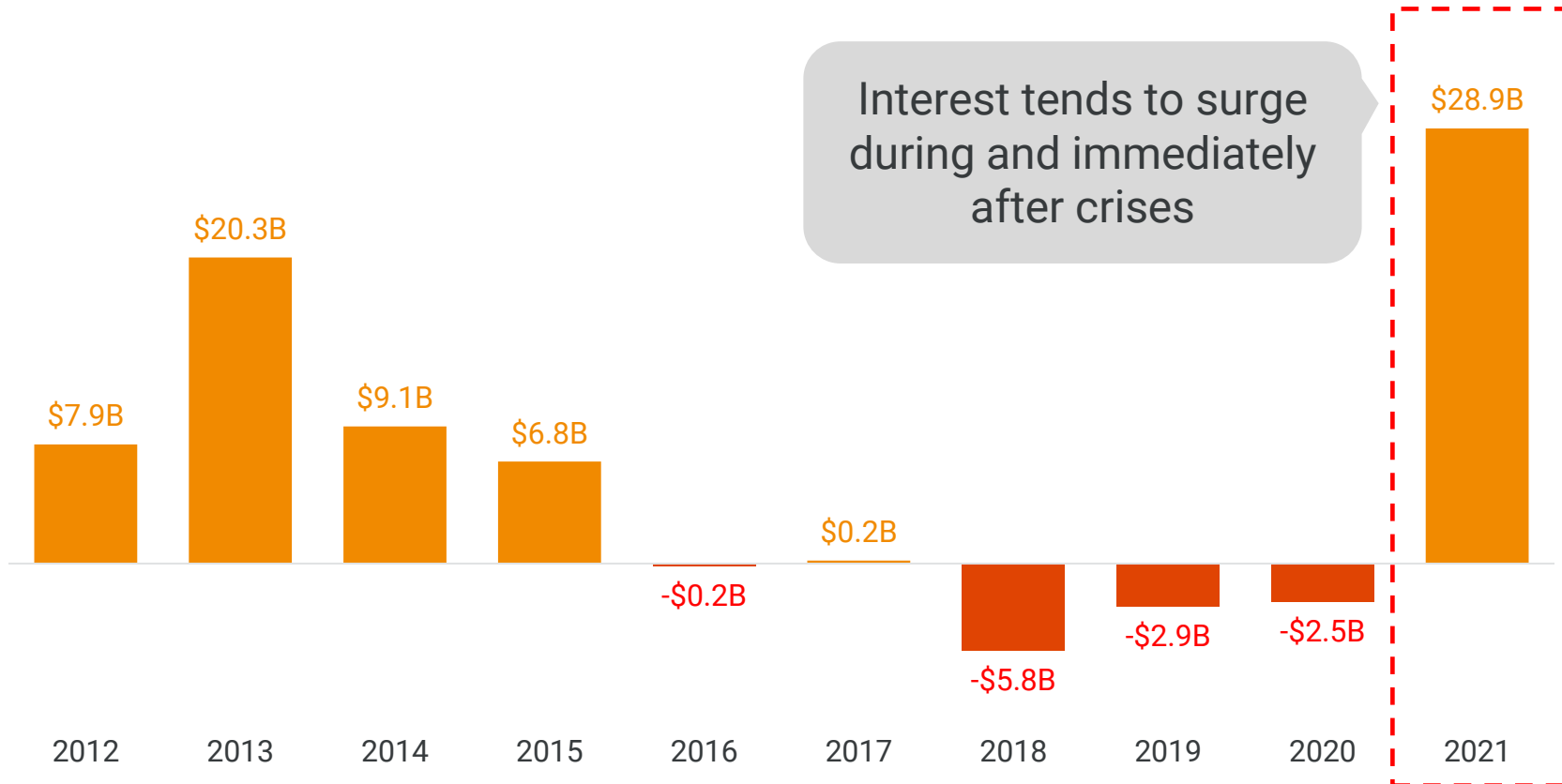
Source: Helios Quantitative Research

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Liquid alts were born from the Great Financial Crisis with a renewed interest since the pandemic

Growth in Liquid Alternatives Over Time

NET FLOWS TO US LIQUID ALTERNATIVES



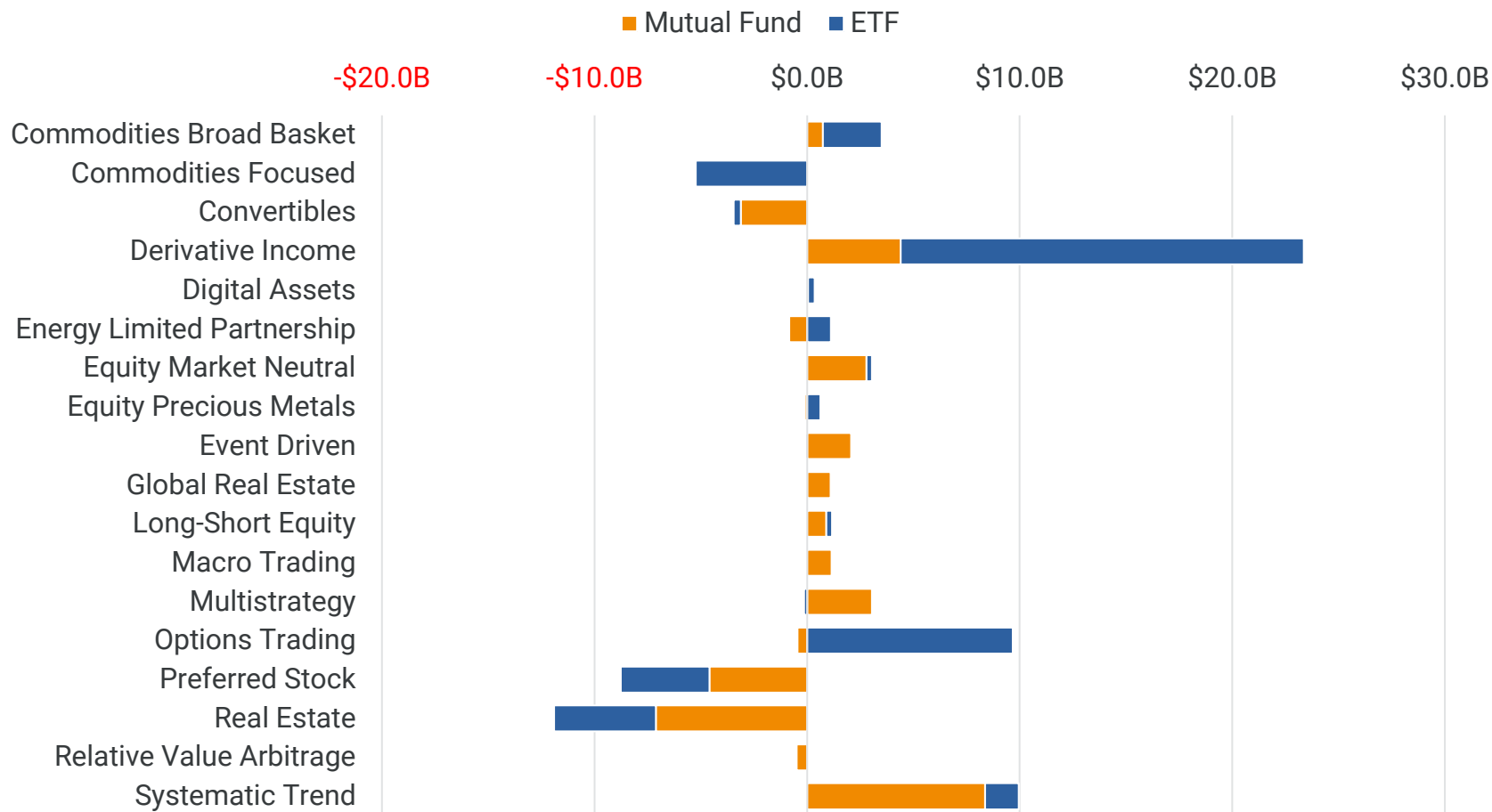
In 2021, the top 10 strategies accounted for 90% of alternative mutual fund flows

Source: Helios Quantitative Research, Morningstar
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Year-to-Date Flows in Liquid Alternatives



YTD CATEGORY NET FLOWS TO US LIQUID ALTERNATIVES



Source: Helios Quantitative Research, Morningstar, Ycharts, through October 2022

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Performance Chasing is Ripe in Alts

HISTORY REALLY ISN'T A GUIDE FOR FUTURE PERFORMANCE

Morningstar estimates performance chasing causes the investor gap to be 1.00% annualized across nearly 800 US and European liquid alt funds

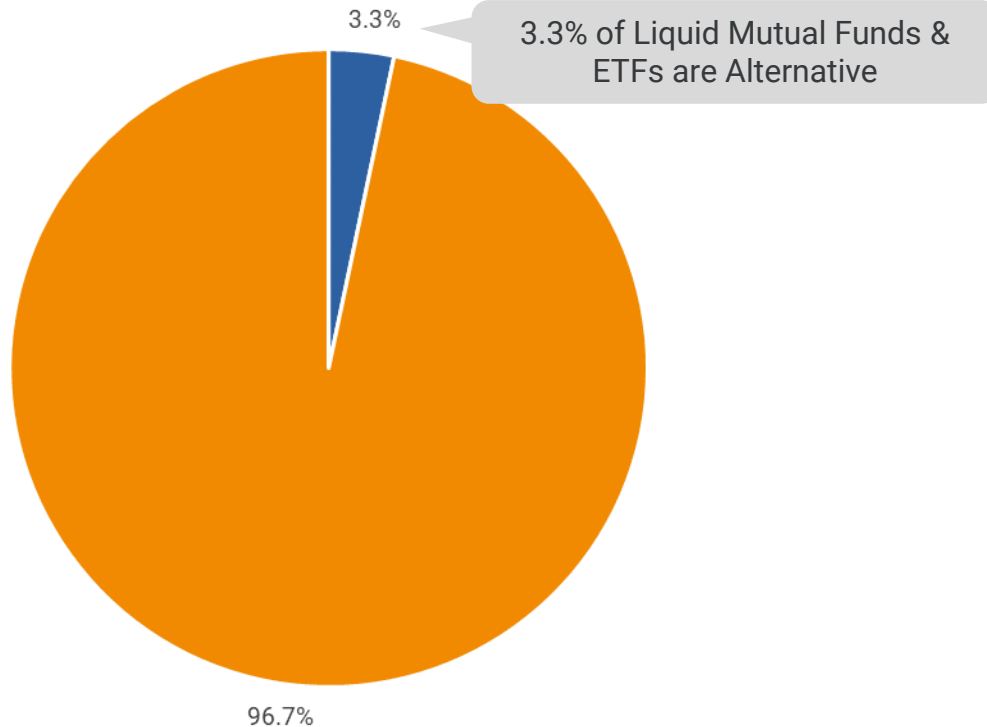
Source: Helios Quantitative Research

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Market Penetration

US LISTED MUTUAL FUNDS & EXCHANGE-TRADED FUNDS

Total Market Capitalization



Morningstar Category	% of Total
Real Estate	20.7%
Commodities Focused	13.3%
Options Trading	7.0%
Commodities Broad Basket	6.8%
Tactical Allocation	6.7%
Global Real Estate	5.3%
Trading--Leveraged Equity	5.1%
Derivative Income	5.1%
Multistrategy	4.6%
Equity Precious Metals	3.7%
Energy Limited Partnership	3.4%
Systematic Trend	2.9%
Long-Short Equity	2.9%
Trading--Inverse Equity	2.5%
Event Driven	2.5%
Relative Value Arbitrage	2.3%
Digital Assets	2.0%
Equity Market Neutral	0.8%
Macro Trading	0.8%
Trading--Miscellaneous	0.5%
Trading--Inverse Debt	0.3%
Trading--Leveraged Commodities	0.2%
Single Currency	0.1%
Trading--Leveraged Debt	0.1%
Trading--Inverse Commodities	0.1%

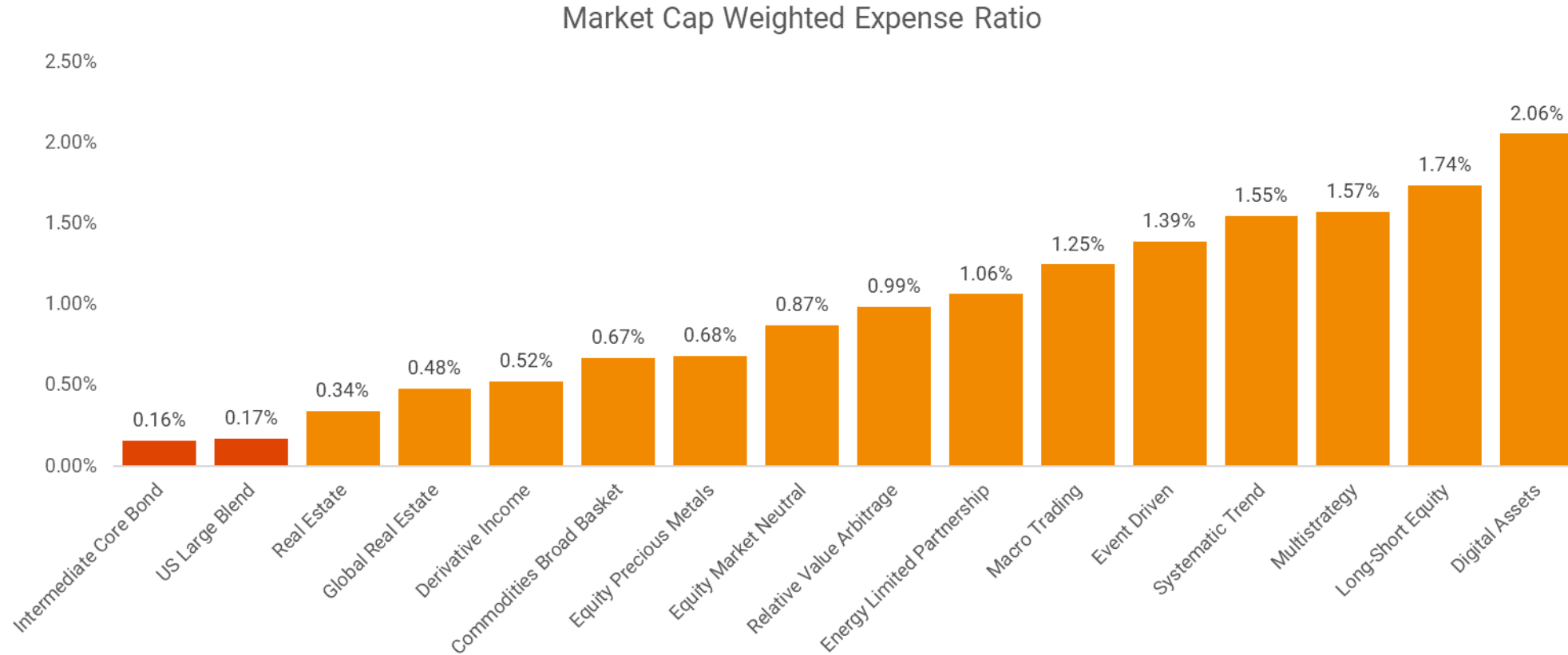
Of those, a third are in Real Estate and Commodities

Source: Helios Quantitative Research, Morningstar, Ycharts, as of November 30, 2022

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Alternatives can be Expensive

EXPENSE RATIOS OF ASSET CLASSES



Source: Helios Quantitative Research, Bloomberg

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How do I add them to my
portfolio?

Analysis Universe

FOCUS ON ASSET CLASSES WITH SIMILAR STRATEGIES

Included

Morningstar Category	# of Funds	Total AUM
Commodities Broad Basket	35	55,585,603,305
Derivative Income	18	40,890,118,765
Digital Assets	6	15,875,074,456
Energy Limited Partnership	27	28,060,223,200
Equity Market Neutral	9	6,658,078,043
Equity Precious Metals	22	30,293,882,293
Event Driven	12	19,981,646,700
Global Real Estate	40	42,685,678,756
Long-Short Equity	37	21,768,585,872
Macro Trading	14	5,998,256,607
Multistrategy	38	36,855,245,912
Real Estate	65	168,666,578,224
Relative Value Arbitrage	5	18,631,924,906
Systematic Trend	21	24,009,426,451

Excluded

Morningstar Category	# of Funds	Total AUM
Commodities Focused	27	108,352,816,467
Options Trading	93	54,008,904,579
Single Currency	5	975,295,082
Tactical Allocation	48	53,098,406,338
Trading--Inverse Commodities	2	459,729,028
Trading--Inverse Debt	6	2,417,741,902
Trading--Inverse Equity	29	18,995,996,041
Trading--Leveraged Commodities	4	1,816,294,109
Trading--Leveraged Debt	1	826,411,888
Trading--Leveraged Equity	42	40,316,264,567
Trading--Miscellaneous	6	4,091,983,003

We look at Funds with over a \$100 million in Assets and belong to Asset Classes with a comparable Index

Source: Helios Quantitative Research, Bloomberg, Ycharts, as of November 30, 2022.

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Total Return Analysis

TOTAL RETURNS OF MAJOR ASSET CLASSES



Traditional Markets

		Start	1 Year	3 Year	5 Year	10 Year	20 Year
Equity	MSCI ACWI	12/31/98	-11.62%	6.63%	6.41%	8.66%	7.99%
Fixed Income	Bloomberg US Aggregate Bond	01/30/76	-12.84%	-2.59%	0.21%	1.09%	3.23%

Alternative Markets

		Start	1 Year	3 Year	5 Year	10 Year	20 Year
Commodities Broad Basket	Bloomberg Commodity	01/04/60	21.14%	14.60%	6.25%	-2.05%	0.49%
Derivative Income	CBOE S&P 500 BuyWrite Monthly	06/30/86	-6.82%	2.01%	3.13%	5.86%	5.73%
Digital Assets	Bloomberg Galaxy Crypto	08/02/17	-74.50%	39.70%	11.14%	N/A	N/A
Energy Limited Partnership	Alerian MLP	12/29/95	41.84%	13.94%	5.91%	2.08%	9.56%
Equity Market Neutral	HFRX EH Equity Market Neutral	12/31/97	0.08%	-1.64%	-1.97%	-0.20%	-0.38%
Equity Precious Metals	S&P GSCI Precious Metals Total Return	01/05/73	-2.22%	4.76%	5.27%	-1.21%	7.86%
Event Driven	HFRX Event Driven	01/30/98	-8.15%	1.23%	-0.17%	1.86%	2.61%
Global Real Estate	MSCI World Real Estate	12/30/94	-15.86%	-0.70%	2.68%	5.42%	8.19%
Long-Short Equity	HFRX Equity Hedge	12/31/97	-1.46%	4.78%	2.86%	3.33%	1.98%
Macro Trading	HFRX Macro/CTA	01/30/98	4.57%	2.47%	1.87%	0.99%	1.43%
Multistrategy	HFRX Global Hedge Fund	12/31/97	-3.89%	2.34%	1.57%	1.86%	1.74%
Real Estate	Dow Jones US Real Estate	12/31/91	-14.10%	1.40%	5.00%	7.48%	6.91%
Relative Value Arbitrage	HFRX Relative Value Arbitrage	01/30/98	-7.27%	0.40%	1.21%	0.80%	1.28%
Systematic Trend	HFRX Macro Systematic Diversified CTA	12/31/04	17.72%	5.57%	3.98%	2.30%	N/A

As of November 30, 2022.

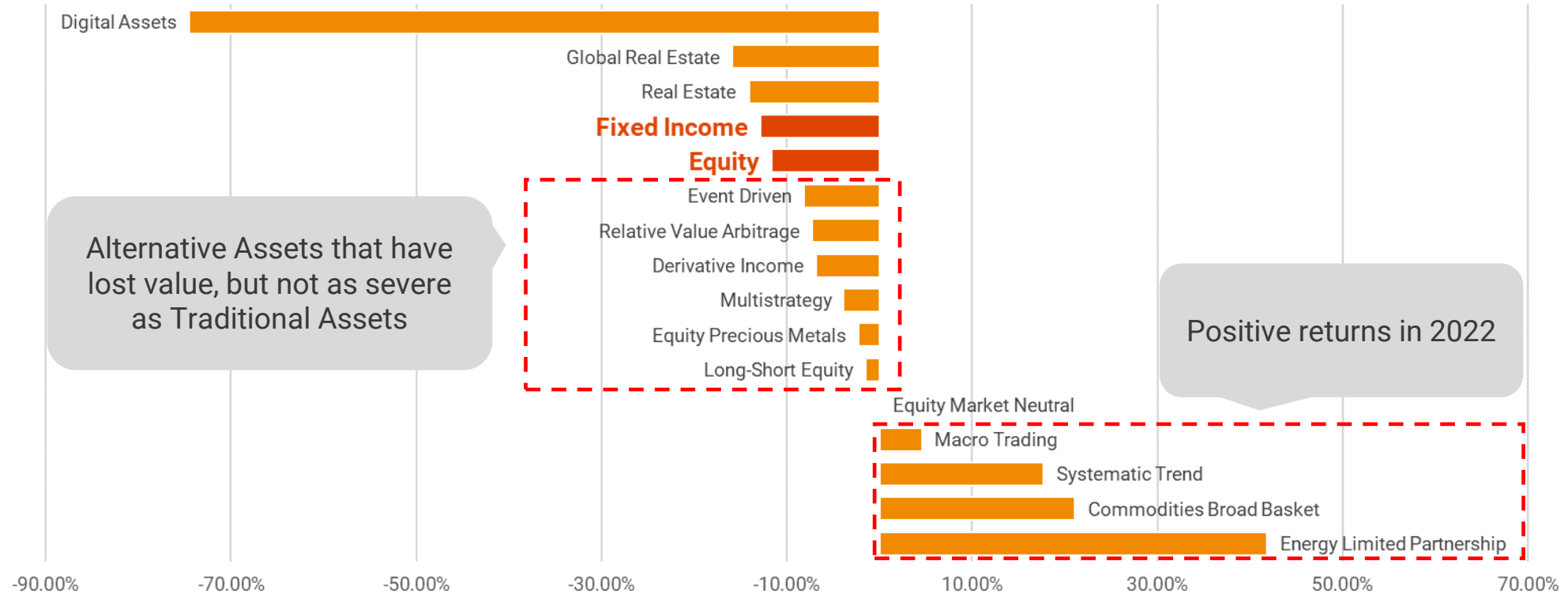
Returns over 1 year are annualized. Source: Helios Quantitative Research, Bloomberg

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Total Return Analysis

TOTAL RETURNS OF MAJOR ASSET CLASSES

One-Year Total Returns



Alternative Assets that have lost value, but not as severe as Traditional Assets

Positive returns in 2022

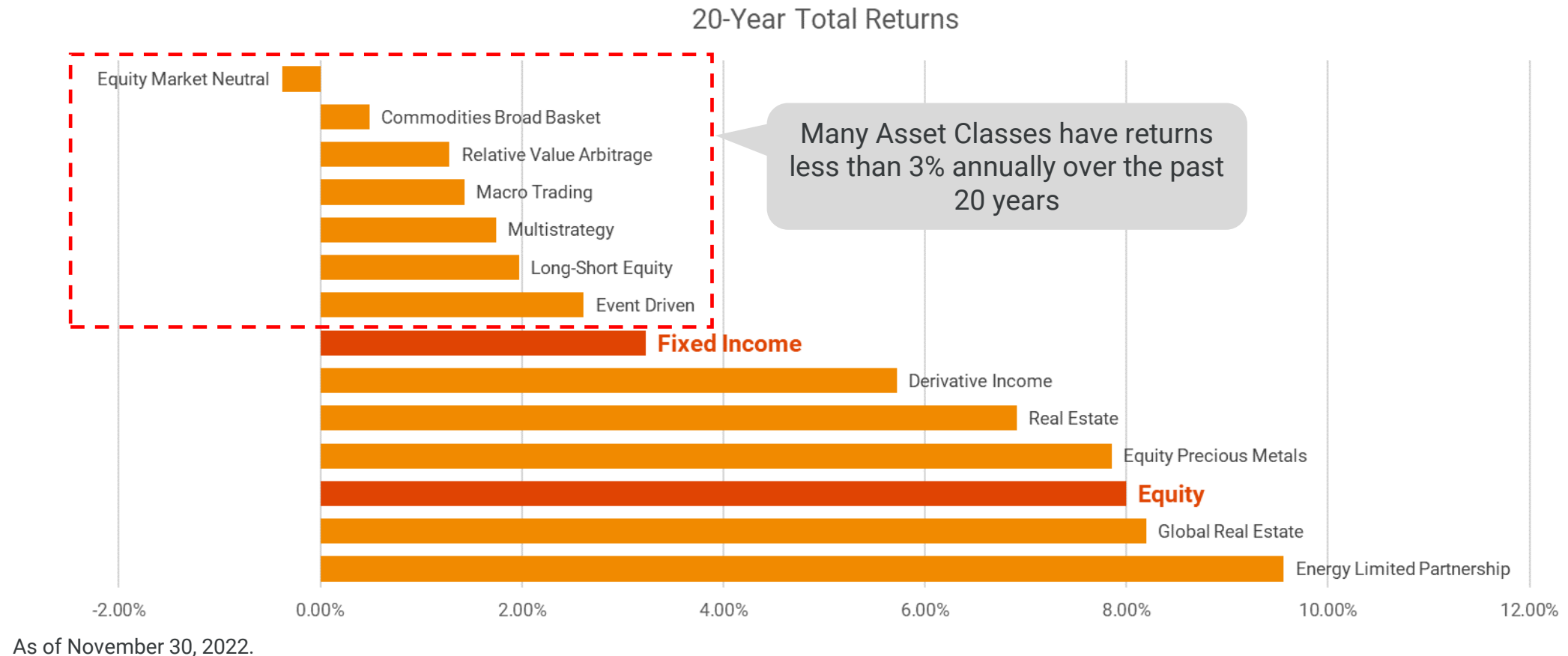
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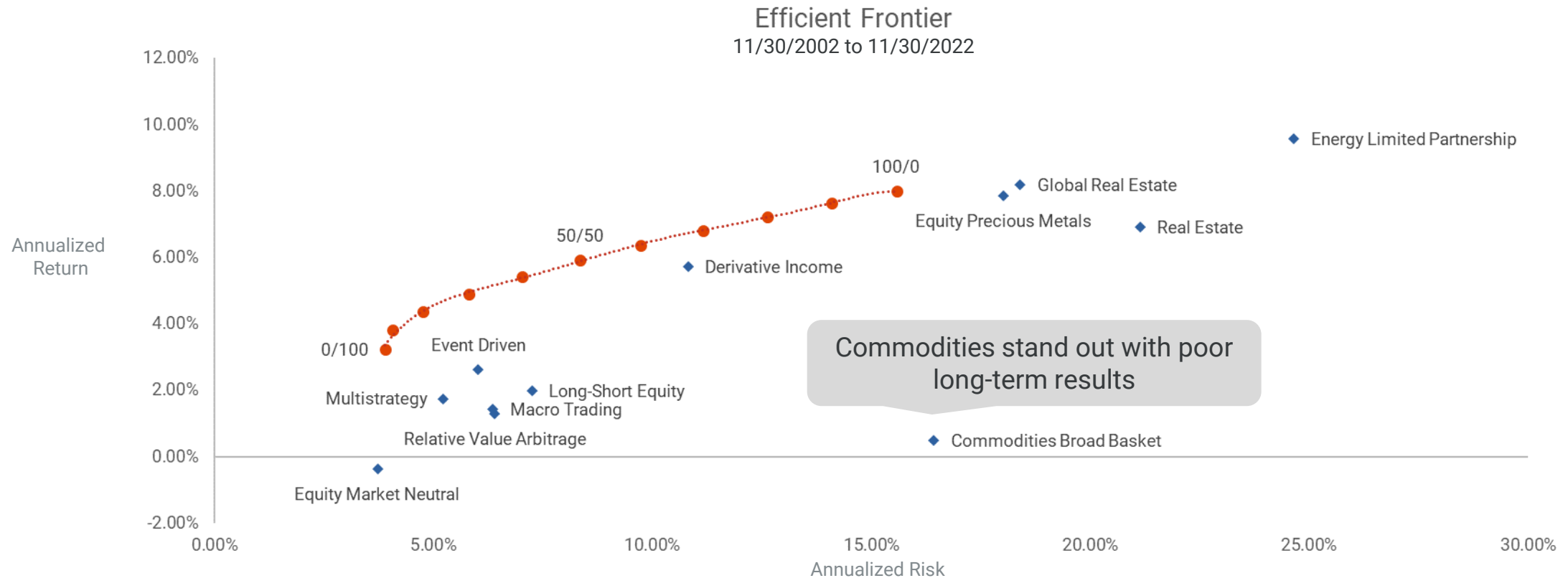


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Risk & Return Analysis

HOW DO THESE ASSETS FIT IN A DIVERSIFIED PORTFOLIO



Only a few alternative assets improve a long-term diversified portfolio.

Source: Helios Quantitative Research, Bloomberg

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Correlation Analysis

CORRELATION OF ALTERNATIVE ASSET CLASSES



Correlation to Traditional Assets

		Equity (MSCI ACWI)					Fixed Income (Bloomberg US Aggregate)				
		1 Year	3 Year	5 Year	10 Year	20 Year	1 Year	3 Year	5 Year	10 Year	20 Year
Commodities Broad Basket	Bloomberg Commodity	0.46	0.54	0.57	0.48	0.54	0.18	0.00	-0.07	-0.07	0.01
Derivative Income	CBOE S&P 500 BuyWrite Monthly	0.86	0.90	0.90	0.87	0.86	0.51	0.30	0.23	0.18	0.10
Digital Assets	Bloomberg Galaxy Crypto	0.50	0.59	0.32	N/A	N/A	0.19	0.31	0.17	N/A	N/A
Energy Limited Partnership	Alerian MLP	0.62	0.70	0.69	0.67	0.57	0.34	0.14	0.09	0.07	0.04
Equity Market Neutral	HFRX EH Equity Market Neutral	0.25	0.45	0.42	0.31	0.18	-0.04	-0.08	-0.09	-0.05	-0.09
Equity Precious Metals	S&P GSCI Precious Metals Total Return	0.45	0.34	0.26	0.15	0.21	0.42	0.36	0.39	0.39	0.34
Event Driven	HFRX Event Driven	-0.07	0.60	0.63	0.64	0.73	-0.11	0.18	0.14	0.06	0.03
Global Real Estate	MSCI World Real Estate	0.90	0.92	0.86	0.80	0.86	0.70	0.51	0.48	0.51	0.33
Long-Short Equity	HFRX Equity Hedge	0.83	0.86	0.87	0.86	0.84	0.45	0.23	0.14	0.07	0.03
Macro Trading	HFRX Macro/CTA	-0.52	0.10	0.19	0.14	0.17	-0.80	-0.45	-0.21	-0.04	0.04
Multistrategy	HFRX Global Hedge Fund	0.67	0.82	0.83	0.84	0.80	0.27	0.26	0.19	0.13	0.08
Real Estate	Dow Jones US Real Estate	0.89	0.90	0.81	0.73	0.73	0.62	0.47	0.45	0.49	0.30
Relative Value Arbitrage	HFRX Relative Value Arbitrage	0.91	0.84	0.82	0.79	0.69	0.72	0.57	0.46	0.32	0.15
Systematic Trend	HFRX Macro Systematic Diversified CTA	-0.70	-0.26	-0.09	-0.09	N/A	-0.91	-0.70	-0.41	-0.16	N/A

Long-term returns of most asset classes are correlated to equities.

As of November 30, 2022.

Returns over 1 year are annualized.

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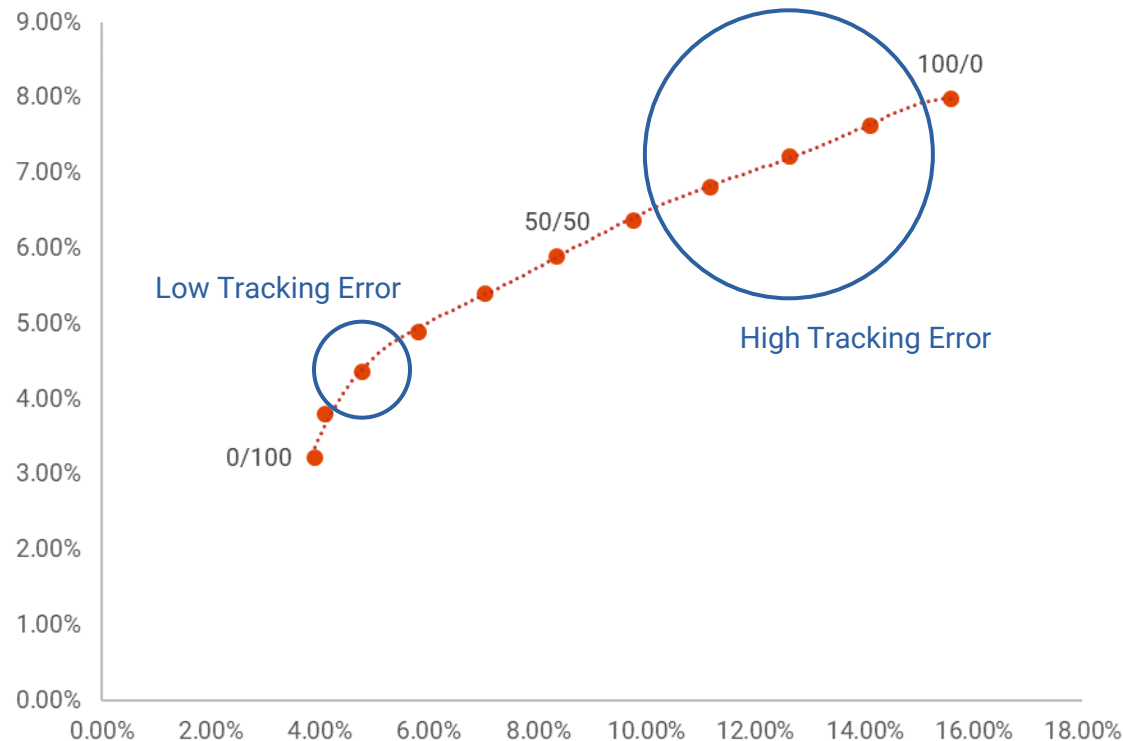
Given their volatile nature and risk of low returns, using **Tracking Error** is an ideal way to size Alternatives.

Tracking Error Defined

TRACKING ERROR AS A MEASURE OF VARIANCE

20 YEAR EFFICIENT FRONTIER

Various Risk Level Risk & Return Data (11/30/2002 to 11/30/2022)



Tracking Error is a way of measuring how much a portfolio return varies from the returns of its benchmark. Low tracking error means a portfolio has moved mostly inline with the benchmark. High tracking error means very high variance.

Source: Helios Quantitative Research, Bloomberg

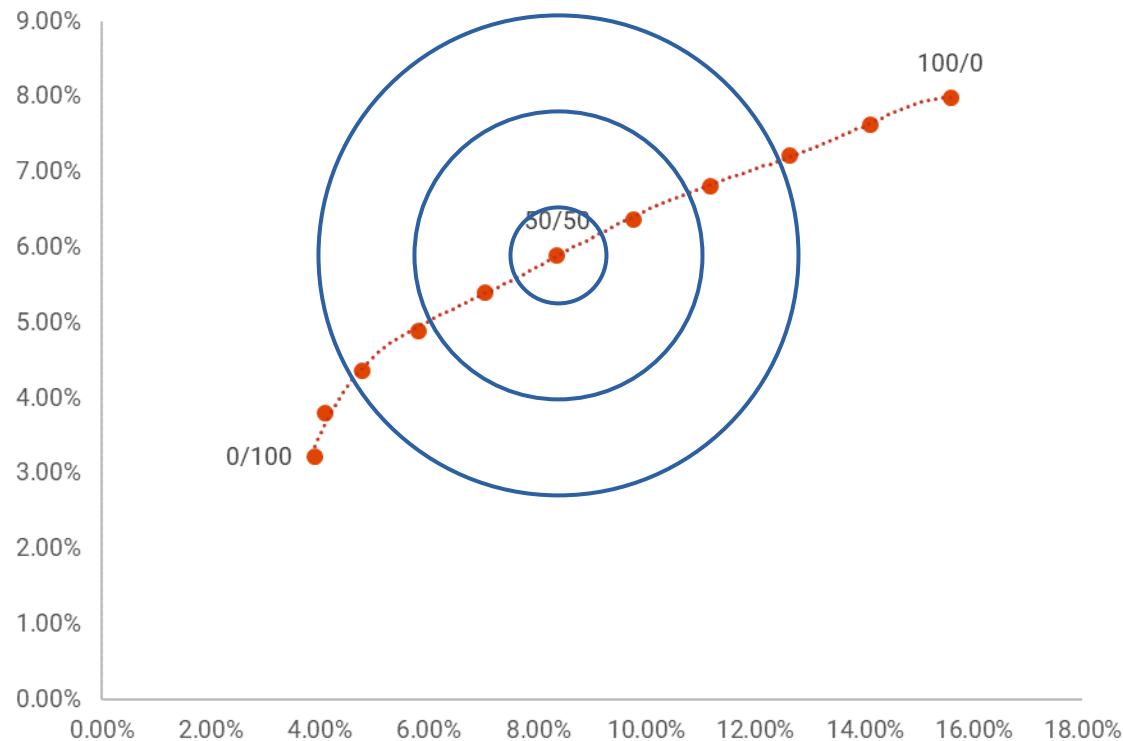
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Tracking Error Example

USING TRACKING ERROR TO MAKE A COMMODITIES ALLOCATION

20 YEAR EFFICIENT FRONTIER

Various Risk Level Risk & Return Data (11/30/2002 to 11/30/2022)



Desired Tracking Error

1.00%	2.00%	3.00%
-------	-------	-------

Weight to Commodities

7.00%	14.00%	21.00%
-------	--------	--------

Year

Return Difference when Adding Commodities to a 50/50 Portfolio

Year	1.00% Tracking Error	2.00% Tracking Error	3.00% Tracking Error
2003	0.38%	0.74%	1.10%
2004	-0.08%	-0.18%	-0.28%
2005	0.79%	1.57%	2.36%
2006	-1.05%	-2.11%	-3.16%
2007	0.14%	0.28%	0.42%
2008	-0.98%	-1.99%	-3.01%
2009	-0.06%	-0.12%	-0.19%
2010	0.50%	0.99%	1.47%
2011	-0.96%	-1.92%	-2.88%
2012	-0.80%	-1.61%	-2.41%
2013	-1.44%	-2.87%	-4.29%
2014	-1.68%	-3.33%	-4.97%
2015	-1.81%	-3.61%	-5.38%
2016	0.46%	0.91%	1.36%
2017	-0.92%	-1.83%	-2.74%
2018	-0.59%	-1.19%	-1.78%
2019	-0.88%	-1.75%	-2.62%
2020	-1.13%	-2.27%	-3.40%
2021	1.29%	2.59%	3.89%
YTD	2.12%	4.28%	6.46%

Source: Helios Quantitative Research, Bloomberg

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Asset Class Tracking Error

TARGET WEIGHTS FOR DESIRED TRACKING ERROR

Asset Class	Tracking Error Target			Annual Excess Return		
	1.00%	2.00%	3.00%	1.00%	2.00%	3.00%
	Allocation Weight			Annual Excess Return		
Global Real Estate	8.5%	17.0%	25.4%	0.4%	0.7%	1.1%
Energy Limited Partnership	4.7%	9.4%	14.1%	0.3%	0.6%	0.9%
Real Estate	6.3%	12.6%	18.9%	0.2%	0.4%	0.6%
Equity Precious Metals	5.7%	11.3%	17.0%	0.1%	0.3%	0.4%
Derivative Income	16.4%	32.8%	49.1%	0.0%	0.0%	0.0%
Commodities Broad Basket	7.1%	14.1%	21.2%	-0.3%	-0.7%	-1.0%
Macro Trading	10.4%	20.8%	31.2%	-0.6%	-1.1%	-1.7%
Event Driven	16.5%	32.9%	49.4%	-0.6%	-1.1%	-1.7%
Relative Value Arbitrage	16.2%	32.3%	48.5%	-0.7%	-1.5%	-2.2%
Long-Short Equity	19.4%	38.7%	58.1%	-0.8%	-1.6%	-2.3%
Multistrategy	18.3%	36.6%	54.9%	-0.8%	-1.6%	-2.5%
Equity Market Neutral	11.6%	23.2%	34.8%	-0.8%	-1.7%	-2.5%
Digital Assets	N/A	N/A	N/A	N/A	N/A	N/A
Systematic Trend	N/A	N/A	N/A	N/A	N/A	N/A

Only five asset classes improve returns when added to a 50/50 portfolio. Each requires a sizable allocation.

As of November 30, 2022.

Source: Helios Quantitative Research, Bloomberg

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Asset Class Tracking Error

ONE-YEAR EXCESS RISK & SHARPE RATIO

Asset Class	Tracking Error Target			Tracking Error Target		
	1.00%	2.00%	3.00%	1.00%	2.00%	3.00%
	Annual Excess Risk			Annual Excess Sharpe Ratio		
Global Real Estate	0.7%	1.4%	2.1%	(0.03)	(0.05)	(0.08)
Energy Limited Partnership	0.3%	0.6%	0.9%	0.01	0.02	0.03
Real Estate	0.5%	1.0%	1.5%	(0.02)	(0.05)	(0.07)
Equity Precious Metals	-0.1%	-0.3%	-0.4%	0.04	0.07	0.11
Derivative Income	0.2%	0.3%	0.5%	(0.01)	(0.03)	(0.04)
Commodities Broad Basket	0.1%	0.1%	0.2%	(0.04)	(0.09)	(0.13)
Macro Trading	-0.7%	-1.5%	-2.2%	0.01	0.02	0.03
Event Driven	-0.7%	-1.3%	-2.0%	(0.01)	(0.01)	(0.02)
Relative Value Arbitrage	-0.6%	-1.2%	-1.8%	(0.04)	(0.08)	(0.12)
Long-Short Equity	-0.5%	-0.9%	-1.4%	(0.05)	(0.11)	(0.16)
Multistrategy	-0.8%	-1.5%	-2.3%	(0.03)	(0.05)	(0.08)
Equity Market Neutral	-0.9%	-1.8%	-2.7%	(0.01)	(0.02)	(0.03)
Digital Assets	N/A	N/A	N/A	N/A	N/A	N/A
Systematic Trend	N/A	N/A	N/A	N/A	N/A	N/A

Only three asset classes improve Sharpe Ratio when added to a 50/50 portfolio.

As of November 30, 2022.

Source: Helios Quantitative Research, Bloomberg

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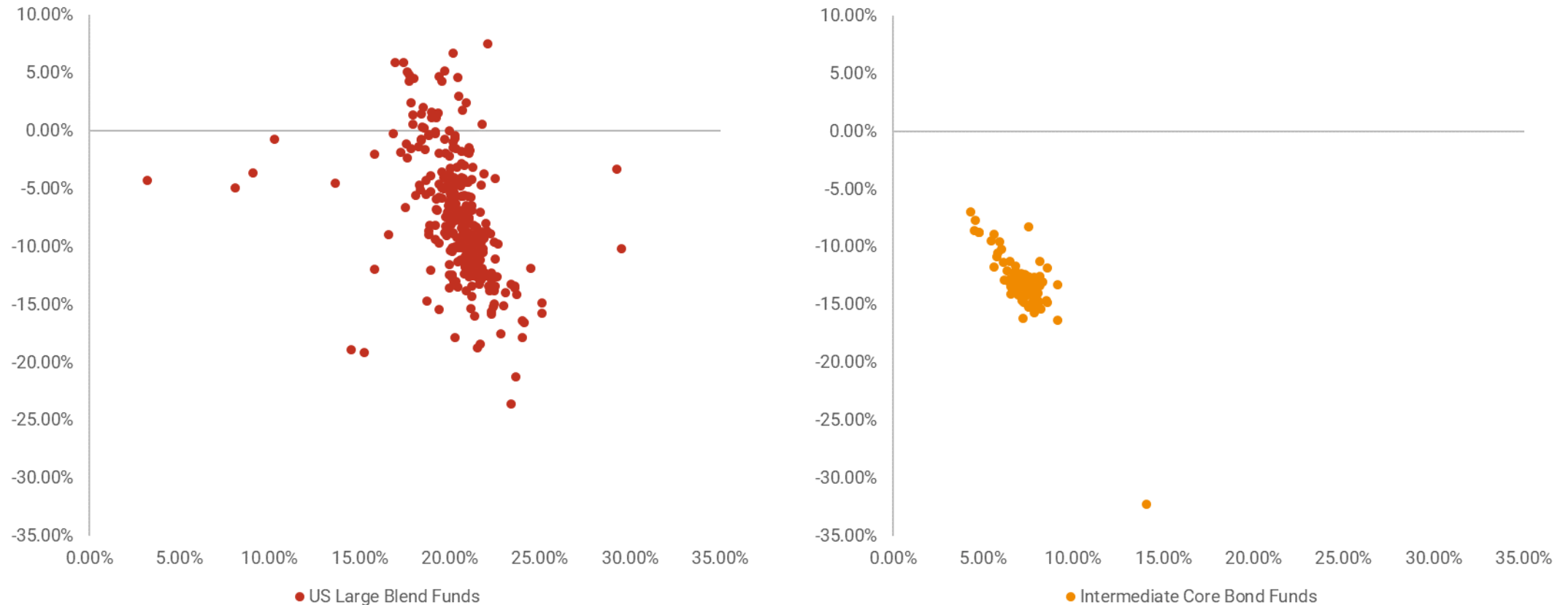
How do I select the funds to use?

Fund Dispersion Creates Additional Risks* For Tracking Error

** And Opportunities*

Total Return Scatterplot

ONE-YEAR RISK & RETURN



As of November 30, 2022.

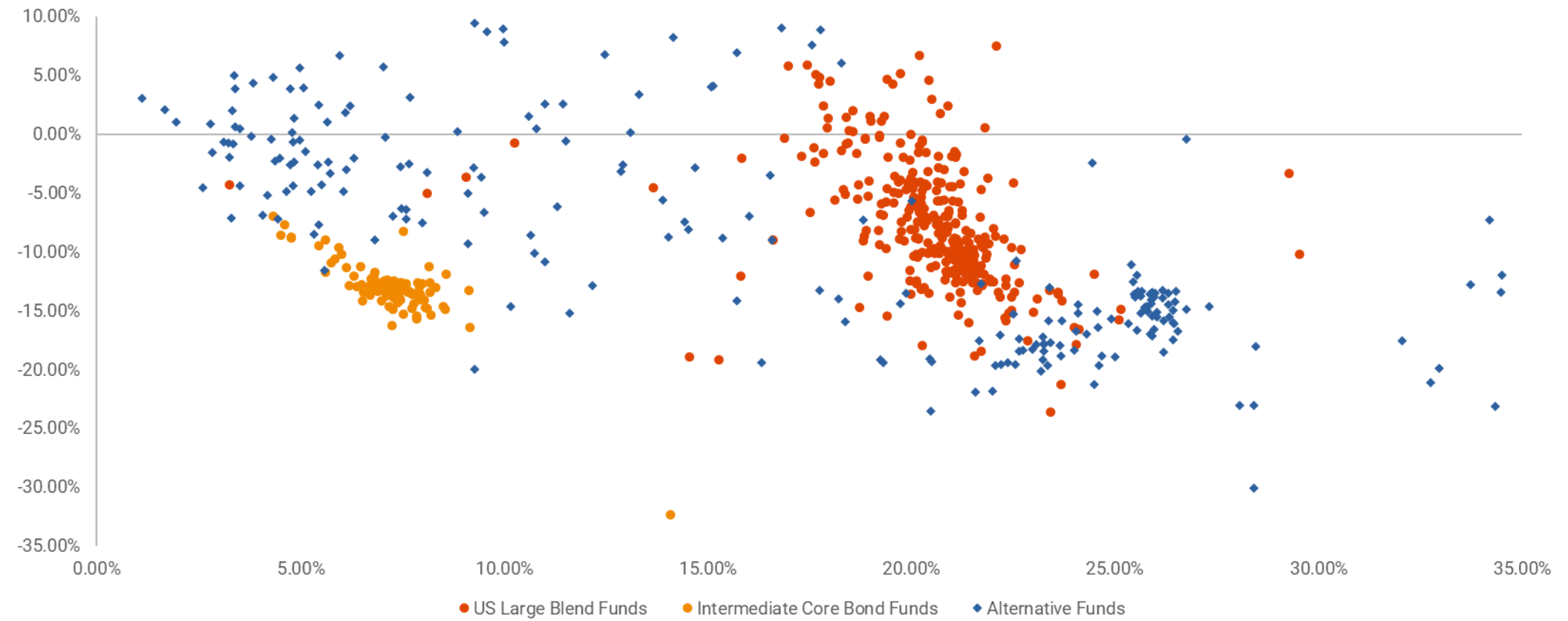
Major Asset Classes Tend to See Fairly Tight Groupings

Source: Helios Quantitative Research, Bloomberg

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Total Return Scatterplot

ONE-YEAR RISK & RETURN



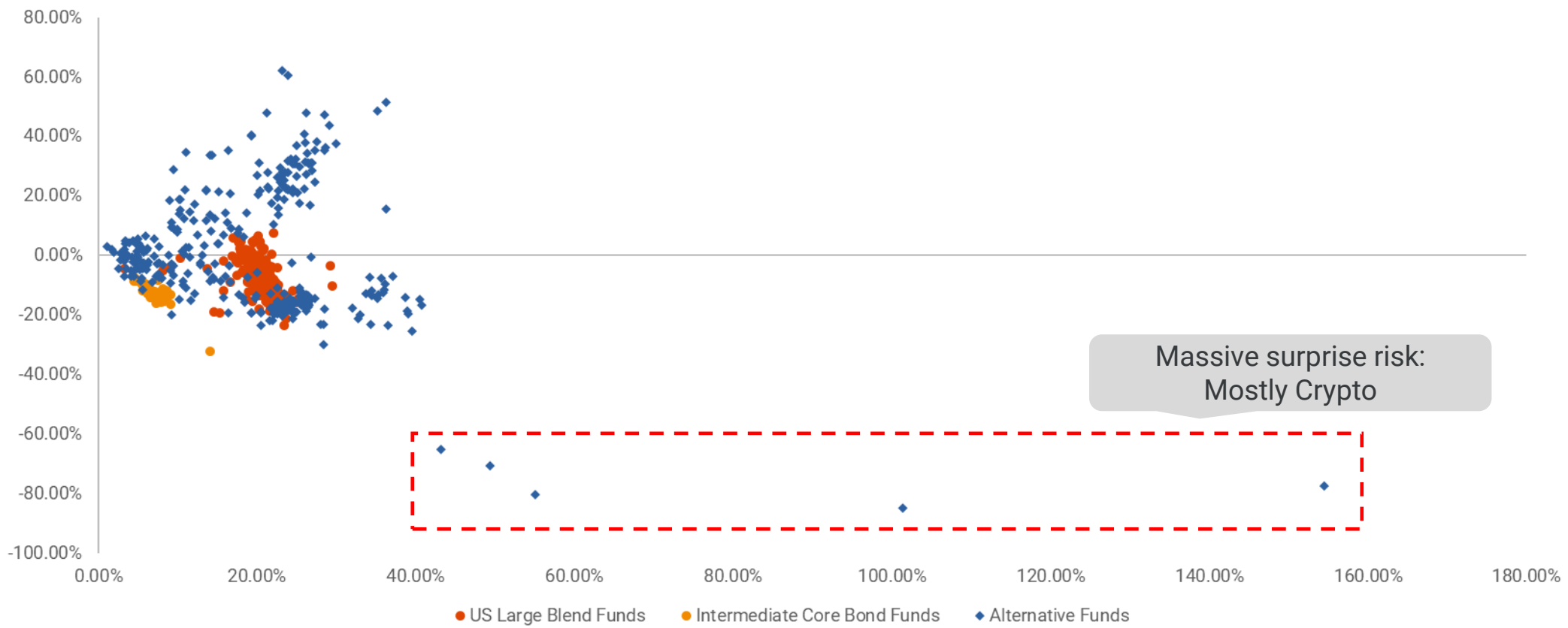
As of November 30, 2022.

Huge Amounts of Dispersion Among Alternative Funds

Source: Helios Quantitative Research, Bloomberg
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Total Return Scatterplot

ONE-YEAR RISK & RETURN



As of November 30, 2022.

Source: Helios Quantitative Research, Bloomberg
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Range of Fund Data

THE RANGE OF RETURN RESULTS BY ASSET CLASS

	Benchmark Return	Mean Fund Return	Median Fund Return	Standard Deviation of Returns
US Large Blend	-11.62%	-8.08%	-9.25%	4.90%
Intermediate Core Bond	-12.84%	-13.01%	-12.99%	2.38%
Digital Assets	-74.50%	-65.20%	-74.13%	26.67%
Systematic Trend	17.72%	21.43%	20.17%	18.09%
Long-Short Equity	-1.46%	0.15%	-3.10%	15.24%
Equity Market Neutral	0.08%	7.65%	0.52%	13.18%
Macro Trading	4.57%	5.92%	3.52%	13.16%
Multistrategy	-3.89%	1.09%	-1.05%	11.76%
Equity Precious Metals	-2.22%	-12.68%	-13.29%	8.64%
Energy Limited Partnership	41.84%	33.32%	31.52%	8.15%
Derivative Income	-6.82%	-1.75%	-3.16%	7.58%
Commodities Broad Basket	21.14%	22.68%	22.40%	6.56%
Real Estate	-14.10%	-15.11%	-14.69%	3.56%
Event Driven	-8.15%	-0.54%	-0.11%	2.56%
Global Real Estate	-15.86%	-18.19%	-18.35%	2.01%
Relative Value Arbitrage	-7.27%	-3.00%	-3.29%	1.87%

As of November 30, 2022.

Source: Helios Quantitative Research, Bloomberg

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All Liquid Alts Are Not Created Equal

Asset Class Level Setting

COMMODITIES BROAD BASKET

Bloomberg Commodity Index

Return & Risk

0.5%

Annualized Return

16.4%

Annualized Standard Deviation

Correlation

0.54

To Equities

0.01

To Fixed Income

Allocation To Hit Tracking Error Targets¹

7%

1% Tracking Error

14%

2% Tracking Error

21%

3% Tracking Error

From 11/30/2002 to 11/30/2022



Key Benefits

- Fairly uncorrelated to traditional assets
- Can provide inflation protection

Key Risks

- Can dramatically underperform
- Periods of poor returns can last several years

Expectations

- Portfolio diversifier
- Not expected to outperform consistently

1. When added to a diversified portfolio

Source: Helios Quantitative Research, Bloomberg

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Asset Class Level Setting

DERIVATIVE INCOME

CBOE S&P 500 BuyWrite Monthly

Return & Risk

5.7%

Annualized Return

10.8%

Annualized Standard Deviation

Correlation

0.86

To Equities

0.10

To Fixed Income

Allocation To Hit Tracking Error Targets¹

16%

1% Tracking Error

33%

2% Tracking Error

49%

3% Tracking Error

From 11/30/2002 to 11/30/2022



Key Benefits

- Equity beta exposure with added income
- Excess income in volatile markets

Key Risks

- Upside is capped in strong equity markets
- All of the downside equity risks

Expectations

- Equity + a yield in sideways and down markets
- Risk like equities
- No downside protection

1. When added to a diversified portfolio

Source: Helios Quantitative Research, Bloomberg

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Asset Class Level Setting

ENERGY LIMITED PARTNERSHIP

Alerian MLP

Return & Risk

9.6%

Annualized Return

24.6%

Annualized Standard Deviation

Correlation

0.57

To Equities

0.04

To Fixed Income

Allocation To Hit Tracking Error Targets¹

5%

1% Tracking Error

9%

2% Tracking Error

14%

3% Tracking Error

From 11/30/2002 to 11/30/2022



Key Benefits

- Long term strong returns
- Low correlation to fixed income

Key Risks

- Highly volatile
- Linked to energy markets
- Vehicles can produce K1s

Expectations

- Very volatile returns
- Linked to energy (oil) prices
- Equity-like returns

1. When added to a diversified portfolio

Source: Helios Quantitative Research, Bloomberg

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Asset Class Level Setting

EQUITY MARKET NEUTRAL

HFRX EH Equity Market Neutral

Return & Risk

-0.4%

Annualized Return

3.7%

Annualized Standard Deviation

Correlation

0.18

To Equities

-0.09

To Fixed Income

Allocation To Hit Tracking Error Targets¹

12%

1% Tracking Error

23%

2% Tracking Error

35%

3% Tracking Error

From 11/30/2002 to 11/30/2022



Key Benefits

- Among the lowest correlated assets
- Can be stable in volatile markets
- Yield with low market yields

Key Risks

- Low returns and net negative after fees
- Linked to interest rates

Expectations

- A cash like return plus a small alpha premium
- Low volatility

1. When added to a diversified portfolio

Source: Helios Quantitative Research, Bloomberg

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Asset Class Level Setting

EQUITY PRECIOUS METALS

S&P GSCI Precious Metals Total Return

Return & Risk

7.9%

Annualized Return

18.0%

Annualized Standard Deviation

Correlation

0.21

To Equities

0.34

To Fixed Income

Allocation To Hit Tracking Error Targets¹

6%

1% Tracking Error

11%

2% Tracking Error

17%

3% Tracking Error

From 11/30/2002 to 11/30/2022



Key Benefits

- The “original” alternative currency
- Can perform well with inflation
- Positive long-term returns

Key Risks

- Many passionate about the asset either pro or con
- Hasn’t held up with inflation recently

Expectations

- Low correlation
- Equity-like returns over long term

1. When added to a diversified portfolio

Source: Helios Quantitative Research, Bloomberg

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Asset Class Level Setting

EVENT DRIVEN

HFRX Event Driven

Return & Risk

2.6%

Annualized Return

6.0%

Annualized Standard Deviation

Correlation

0.73

To Equities

0.03

To Fixed Income

Allocation To Hit Tracking Error Targets¹

16%

1% Tracking Error

33%

2% Tracking Error

49%

3% Tracking Error

From 11/30/2002 to 11/30/2022



Key Benefits

- Great narrative
- Low volatility

Key Risks

- Opportunity set has shrunk
- Low expected return
- Insider trading risk
- Large allocation needed to make an impact

Expectations

- Low single-digit returns
- Low volatility
- Occasional pop in returns but mostly flat

1. When added to a diversified portfolio

Source: Helios Quantitative Research, Bloomberg

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Asset Class Level Setting

GLOBAL REAL ESTATE

MSCI World Real Estate						
Return & Risk		Correlation		Allocation To Hit Tracking Error Targets ¹		
8.2%	18.4%	0.86	0.33	8%	17%	25%
Annualized Return	Annualized Standard Deviation	To Equities	To Fixed Income	1% Tracking Error	2% Tracking Error	3% Tracking Error
From 11/30/2002 to 11/30/2022						



Key Benefits

- High long-term returns
- Embedded leverage in product
- Well known by clients

Key Risks

- Highly volatile
- Correlated to other client assets
- Highly correlated to equities

Expectations

- A lot of market beta
- Cyclical with the economy
- Can crash significantly

1. When added to a diversified portfolio

Source: Helios Quantitative Research, Bloomberg

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Asset Class Level Setting

MULTISTRATEGY

HFRX Global Hedge Fund

Return & Risk

1.7%

Annualized Return

5.2%

Annualized Standard Deviation

Correlation

0.80

To Equities

0.08

To Fixed Income

Allocation To Hit Tracking Error Targets¹

18%

1% Tracking Error

37%

2% Tracking Error

55%

3% Tracking Error

From 11/30/2002 to 11/30/2022



Key Benefits

- A lot of diversification among alternatives
- Expect allocators among asset classes
- Best option for one fund exposure

Key Risks

- Diversification may wash out any edge
- Low expected returns
- Layered fees

Expectations

- Low correlation and low return expectation
- Low maximum drawdowns

1. When added to a diversified portfolio

Source: Helios Quantitative Research, Bloomberg

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Asset Class Level Setting

DIGITAL ASSETS

Bloomberg Galaxy Crypto

Return & Risk

19.4%

Annualized Return

115.8%

Annualized Standard Deviation

Correlation

0.32

To Equities

0.17

To Fixed Income

Allocation To Hit Tracking Error Targets¹

1%

1% Tracking Error

2%

2% Tracking Error

3%

3% Tracking Error

From 08/31/2017 to 11/30/2022



Key Benefits

- Periods of astronomical returns
- Passionate among some clients

Key Risks

- Incredibly volatile
- Large drawdowns
- Legal viability and headline risk

Expectations

- ?????

1. When added to a diversified portfolio

Source: Helios Quantitative Research, Bloomberg

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Quantitative Selection

USING CONFIDENCE RATING TO SCORE FUNDS

Victory Market Neutral Income I

Due Diligence Overview

CBHIX

As of 10/02/22

Key Information	
Fund Type	Open-End Fund
Asset Class	Alternative Equity Market Neutral
Inception Date	11/19/12
Total Assets ²	\$4,640 Million
Expense Ratio ¹	0.40%
Dividend Yield ²	3.78%
Distribution Frequency ²	Monthly
Benchmark (BM)	Hedge Fund Research HFRX EH Equity Market Neutral Index

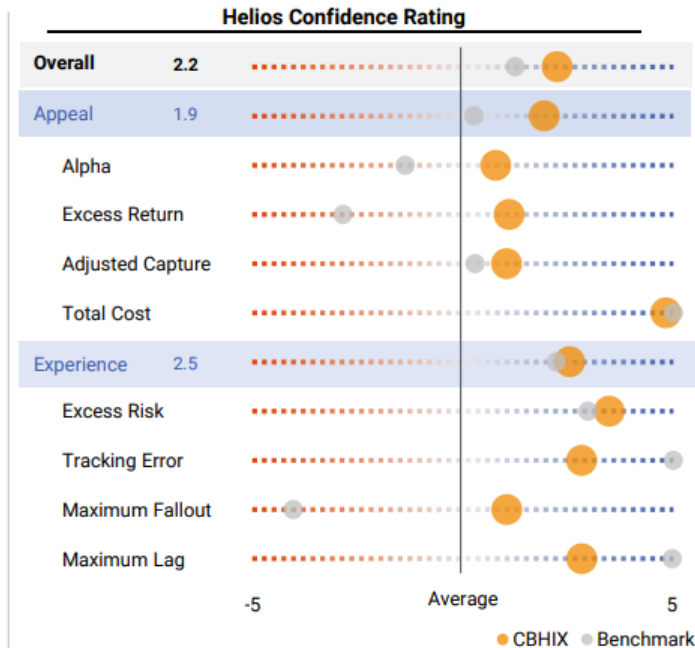
Description

Victory Market Neutral Income Fund seeks high current income by investing by implementing a proprietary, rules-based "market neutral" investment strategy designed to seek income from its investments while maintaining a low correlation to the foreign and domestic equity and bond markets.

1. From prospectus dated 11/01/21

2. As of 09/30/22

Source: Morningstar, Bloomberg, Helios Quantitative Research



99% Relative to its peer group, CBHIX's Confidence Rating is greater than 99% of funds in its asset class.

Note: Peer group includes the primary share class of funds with at least 3 years of history and over \$100M in assets.

Source: Helios Quantitative Research

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Quantitative Selection

USING CONFIDENCE RATING TO SCORE FUNDS

Victory Market Neutral Income I

Due Diligence Overview

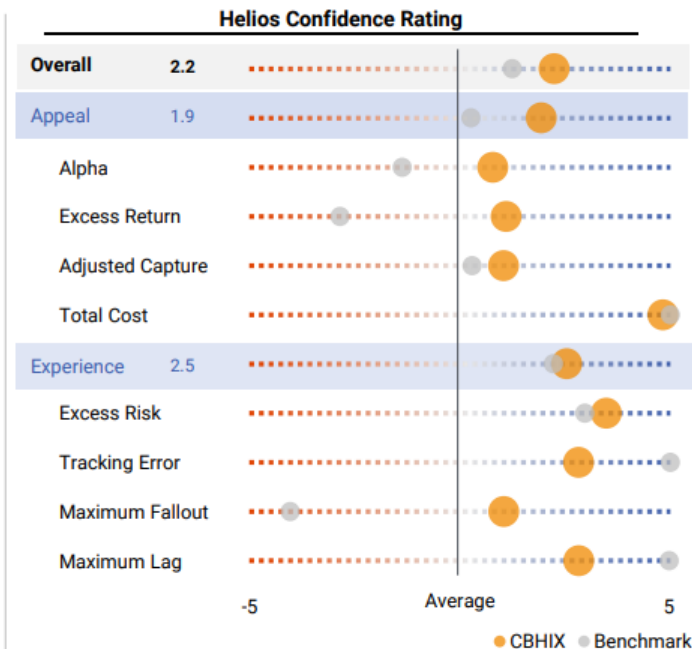
CBHIX

As of 10/02/22

Key Information	
Fund Type	Open-End Fund
Asset Class	Alternative Equity Market Neutral
Inception Date	11/19/12
Total Assets ²	\$4,640 Million
Expense Ratio ¹	0.40%
Dividend Yield ²	3.78%
Distribution Frequency ²	Monthly
Benchmark (BM)	Hedge Fund Research HFRX EH Equity Market Neutral Index

Description

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Note: Peer group includes the primary share class of funds with at least 3 years of history and over \$100M in assets.

1. From prospectus dated 11/01/21

2. As of 09/30/22

Source: Morningstar, Bloomberg, Helios Quantitative Research

The Confidence Rating

- A combination of Appeal and Experience based on historical data
- Seeks to find funds that outperform or achieve the benchmark without surprises

Source: Helios Quantitative Research

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Key Due Diligence Considerations

ALTERNATIVES REQUIRED HEIGHTENED DUE DILIGENCE

- 1 Liquidity**

Alternative funds can have strategies that are less liquid by nature and significant fund outflows can cause damaging liquidity mismatches and market dislocations.
- 2 Complexity**

By their nature alternative strategies tend to be more complex and investor and advisors need to know what the manager can do in order to set proper expectations.
- 3 Asset Flows**

Most liquid alternative funds have low assets under management and fund closures are common throughout the industry.
- 4 Fees**

Low-cost options are rare among liquid alternative funds, though some replication ETFs may be slowly changing this, high fee funds can eat away at investor performance.
- 5 Leverage**

While liquid alts tend to have less leverage than traditional private funds, leveraged strategies can quickly exacerbate losses if markets turn against the manager's strategy.

Source: Helios Quantitative Research

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Key Takeaways

1 Liquid alternatives are gaining momentum but be careful to not performance chase

2 Sizing of the investments is critical to the impact on the portfolio

3 A lot of due diligence is necessary to select the appropriate fund

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