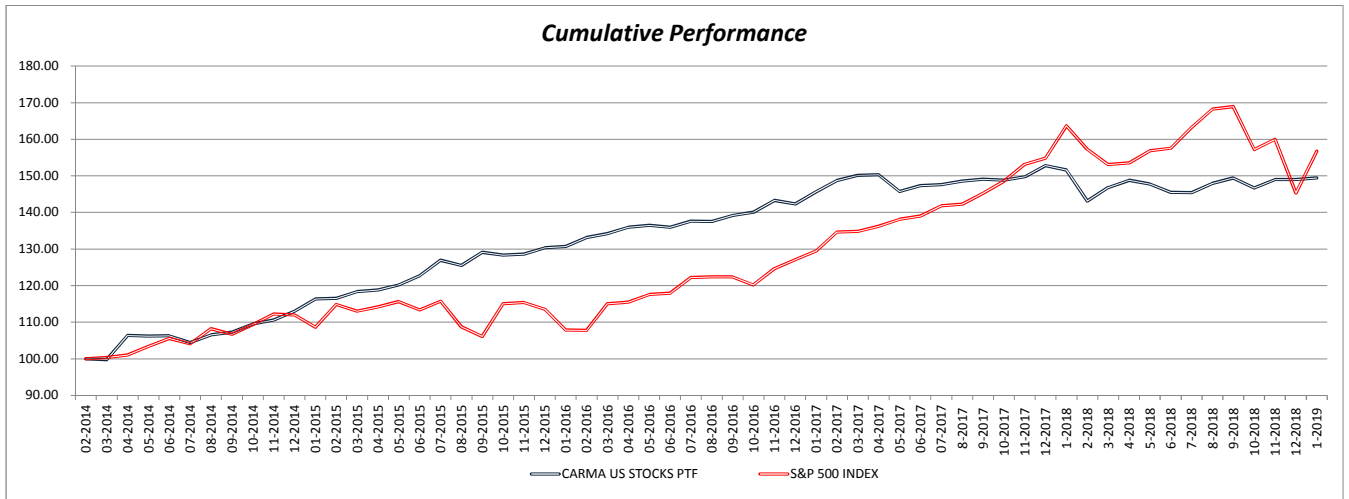




The US Stocks Long/Short Strategy seeks to capture consistent absolute returns and outperform the S&P 500 Index with lower volatility and drawdown. The strategy is a quantitative long/short equity strategy that utilizes a systematic model. The model was developed and tested over 20 years of backtesting. The strategy has been trading live capital for more than 3 years and is matching the backtest with considerable accuracy. The system trades only S&P 500 Index highly liquid stocks and takes long and short positions.



Net Monthly Performance

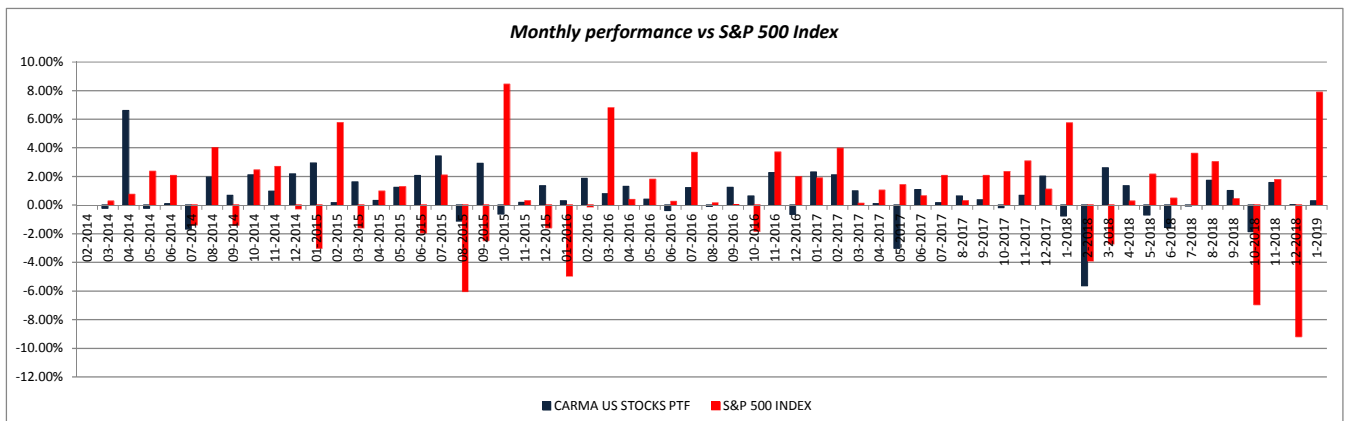
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014			-0.22%	6.61%	-0.22%	0.09%	-1.67%	1.94%	0.68%	2.11%	0.97%	2.18%	12.98%
2015	2.94%	0.17%	1.62%	0.32%	1.23%	2.07%	3.42%	-1.12%	2.91%	-0.62%	0.18%	1.36%	15.34%
2016	0.29%	1.85%	0.78%	1.31%	0.40%	-0.38%	1.23%	-0.09%	1.24%	0.62%	2.26%	-0.65%	9.21%
2017	2.31%	2.10%	0.99%	0.09%	-3.00%	1.08%	0.16%	0.62%	0.36%	-0.18%	0.67%	2.02%	7.36%
2018	-0.76%	-5.63%	2.60%	1.36%	-0.69%	-1.55%	-0.05%	1.74%	1.01%	-1.85%	1.58%	-0.02%	-2.51%
2019	0.31%												0.31%

Returns to 1-2019

	CARMA US STOCKS PTF	S&P500 INDEX
1 month	0.31%	7.87%
3 months	1.87%	-0.28%
6 months	2.75%	-3.98%
1 year	-1.46%	-4.24%
Annualized Return	8.69%	10.25%
Cumulative Return	49.41%	56.74%

Risk Measures

	CARMA US STOCKS PTF	S&P500 INDEX
Max Drawdown	8.75%	19.78%
Return/Volatility Ratio	1.28	0.65
Return/DownsideVol Ratio	1.34	0.81
CalmarRatio	0.99	0.52
StandardDeviation	7.59%	13.27%
DownsideDeviation	7.28%	10.64%
VaR (99%)	18.27%	31.42%
Positive months	71%	73%
Negative months	29%	27%



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