

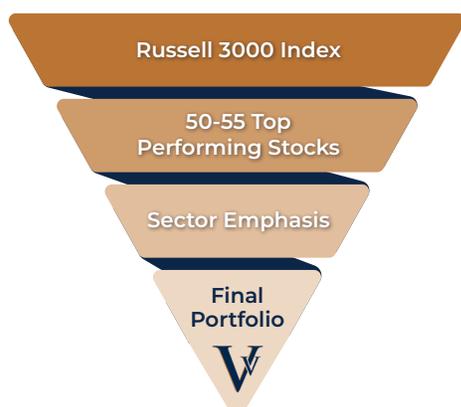
Model Performance (Net — as of 12/31/2023)

	QTR	YTD	1YR	3YR	5YR	Since Inception*
VGA Quantitative Value - Long Only	9.98	14.32	14.32	14.66	20.45	12.87
Benchmark - Long Only	9.80	11.61	11.61	8.76	10.81	8.38
Morningstar US SA Large Value	9.89	12.52	12.52	10.39	12.42	9.54

*Inception Date: 8/1/2015.

Returns greater than one year are annualized. See disclosures for Model Performance information & Benchmark details.

Strategy Summary



Key Statistics (Since Inception*)

	VGA Quantitative Value - Long Only	US SA Large Value
Annualized Return (%)	12.87	9.54
Standard Deviation	20.74	15.67
Sharpe Ratio	0.61	0.56
Sortino Ratio	1.03	0.85
Beta	1.12	0.94
Up Capture Ratio (%)	115.93	97.19
Down Capture Ratio (%)	100.14	90.31
Max Drawdown (%)	-32.08	-25.18

*Inception Date: 8/1/2015.

Calculation Benchmark: See disclosures for Benchmark details.

Strategy Overview

VGA's Quantitative Value strategy (long-only version) seeks long-term capital appreciation by investing in top-ranked stocks in the Russell 3000 Index, as determined by VGA's proprietary screening models.

Strategy Objective

The strategy seeks two primary objectives: 1) long-term capital appreciation, and 2) to outperform the Russell 3000 Index over a full market cycle.

Strategy Summary

The strategy invests in a targeted portfolio of stocks from the Russell 3000 Index selected through a proprietary screening process developed by VGA to identify companies with above-average total return potential. The screening process identifies companies with a unique blend of value, quality, profitability, growth, and price momentum attributes that have historically been associated with attractive stock performance.

Strategy Structure

The strategy owns approximately 50 individual stocks that are highly ranked by VGA's quantitative screening models based on 5 primary factors. The strategy is rebalanced semi-annually, although individual positions maybe adjusted opportunistically. The long-only version remains fully invested regardless of investment backdrop. The strategy is rebalanced semi-annually, although individual positions may be adjusted opportunistically.

STRATEGY INFORMATION

Inception: August 1, 2015

Category: US SA Large Value



For More Information

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Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2023	8.55	-3.33	-2.83	-1.28	-0.87	7.89	3.84	-3.24	-3.91	-4.00	6.98	7.09	14.32
2022	-3.57	2.72	0.88	-4.90	0.14	-9.61	6.89	-3.25	-8.14	10.47	7.10	-5.82	-8.94
2021	4.90	11.11	5.07	3.05	4.42	0.99	-2.94	4.75	-1.54	2.95	-1.44	7.12	44.79
2020	-7.02	-11.54	-11.68	22.30	3.55	8.75	5.62	6.14	-1.43	1.05	19.51	8.38	44.66
2019	11.51	3.13	-1.15	3.11	-12.79	6.63	1.45	-5.83	3.87	2.02	3.84	1.47	16.26
2018	3.82	-4.14	0.46	1.65	4.27	1.02	1.33	3.31	-3.10	-7.10	0.77	-11.35	-9.87
2017	0.60	-0.63	-0.29	-2.35	-5.35	1.26	0.65	-2.64	6.14	1.04	3.91	2.25	4.15
2016	-6.17	3.89	5.99	0.99	-2.17	-0.40	5.62	0.65	2.07	-3.93	11.89	2.56	21.61
2015	—	—	—	—	—	—	—	-5.46	-4.09	8.72	1.60	-4.41	—

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Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices are unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management and incentive fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have a different trading strategy, volatility, credit or other material characteristics (such as limitations on the number and types of securities or instruments). No representation is made that any benchmark or index is an appropriate measure of comparison.

The performance figures reflect the following assumptions, the deduction of advisory fees at the rate of 0.75% annually. The figures assumed that dividends and other income were reinvested.

Benchmark Details

Benchmark – Long Only is a blend of the asset classes utilized by the VGA Quantitative Value – Long Only strategy. The specific index used in calculating the neutral benchmark includes; Russell 3000 Value Index (100%).

Morningstar US SA Large Value: Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Definitions

Standard Deviation: statistical measure of volatility used as an indicator of the 'risk' associated with a return series. Standard deviation of return measures the average deviations of a return series from its mean.

Information Ratio: measure of the consistency of excess returns, the information ratio of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return.

Significance Level: significance level of a manager series vs. a benchmark series indicates the level of confidence with which the statement " the manager's annualized excess return over the benchmark is positive" or " the manager's annualized excess return over the benchmark is negative," as the case may be, holds true. A manager with consistent under- or over-performance compared to its benchmark over a long period of time would have a high significance level.

Explained Variance: any variance in the difference between manager and style benchmark represents a failure of the style benchmark variance to explain the manager variance. Hence, the quotient of variance of excess return over variance of manager represents the unexplained variance. The variance explained is 1 minus the unexplained variance.

Beta: represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered to be as risky as the benchmark and would therefore provide expected returns equal to those of the market benchmark during both up and down periods.

Alpha: measure of risk (beta)-adjusted return. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk.

R-Squared: provides a measure of how closely two portfolios track each other. Specifically, the R-squared of a manager versus a benchmark is a measure of how closely related the variance of the manager returns are with the variance of the benchmark returns. The higher the R-squared, the more appropriate the benchmark.

Sharpe Ratio: measure of reward per unit of risk, where standard deviation represents risk. The higher the Sharpe ratio, the better.

Up Capture / Down Capture: measures how well a manager was able to replicate or improve on phases of positive benchmark returns and how badly the manager was affected by phases of negative benchmark returns.

Sortino Ratio: analog to the Sharpe ratio, with the standard deviation replaced by the downside deviation.

Max drawdown length: number of months used in the sub-period to calculate the maximum drawdown.

Max drawdown recovery length: number of periods it takes to reach the recovery level from maximum drawdown end date.

Max Drawdown: maximum loss (compounded, not annualized) that the manager incurred during any sub-period of the entire time period. Conceptually, this is the biggest " peak to trough" loss.

Gain to loss ratio: ratio of the average monthly gain in an up period to the average monthly loss in a down period.

Pain Index: represents the frequency, the depth, and the width of the manager's drawdowns. The pain index is an attempt to capture in one single number as much of the information that is contained in the drawdown graph as possible. The lower the pain index, the better.

Pain Ratio: The pain ratio is a risk-return ratio which uses the pain index as the measure of risk. The higher the pain ratio, the better.