

Performance (Net — as of 12/31/2022)

	QTR	YTD	1YR	3YR	5YR	Since Inception*
VGA Style Flex - Hedged	7.34	-11.55	-11.55	13.01	14.76	13.98
Benchmark I - Hedged	11.10	-10.28	-10.28	4.34	4.94	5.36
Benchmark II - Hedged	1.69	-3.18	-3.18	4.33	2.63	2.48
US SA Long-Short Equity	4.96	-11.25	-11.25	4.25	4.17	4.79

*Inception Date: 8/1/2015.

Returns greater than one year are annualized. See disclosures for Benchmark details.

Strategy Summary

Growth & Value



Key Statistics (Since Inception*)

	VGA Style Flex - Hedged	US SA Long-Short Equity
Annualized Return (%)	13.98	4.79
Standard Deviation	13.52	8.50
Sharpe Ratio	0.96	0.46
Sortino Ratio	1.62	0.66
Beta	1.14	1.01
Up Capture Ratio (%)	215.77	124.17
Down Capture Ratio (%)	113.79	103.04
Max Drawdown (%)	-17.60	-15.45

*Inception Date: 8/1/2015.

Calculation Benchmark: See disclosures for Benchmark details.

Strategy Overview

VGA's Style Flex strategy seeks long-term capital appreciation using a flexible investment approach that emphasizes growth or value stocks depending upon market preference. When neither growth nor value styles are in favor (during maximum bearish market backdrops), the strategy is focused on capital preservation.

Strategy Objective

The strategy seeks two primary objectives: 1) long-term capital appreciation, and 2) capital preservation during maximum bearish market backdrops.

Strategy Summary

The strategy seeks to provide strong equity market participation during neutral to bullish market backdrops with an emphasis on market preference for either growth or value stocks. When neither style is in favor, the strategy's focus shifts towards capital preservation by reducing overall equity exposure. Equity exposure can range from 100% net long during maximum bullish backdrops to 0% during maximum bearish backdrops.

Strategy Structure

When market preference favors value stocks, the strategy holds 90% top-ranked value stocks (as determined by VGA's proprietary screening models) and only 10% growth stocks. When market preference favors growth stocks, the strategy shifts to 90% growth stocks and only 10% value stocks. The strategy deploys a risk-managed approach whereby equity exposure is reduced when our macro models determine the investment backdrop has deteriorated.

STRATEGY INFORMATION

Inception: August 1, 2015

Category: Long-Short Equity



For More Information

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Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2022	-4.66	0.77	1.40	-4.87	0.04	-7.57	6.06	-2.81	-6.72	8.26	5.12	-5.68	-11.55
2021	1.02	0.91	1.10	2.52	2.81	1.24	-0.29	4.39	-3.20	7.81	-0.10	4.18	24.33
2020	1.81	-2.50	0.39	1.90	5.81	4.51	6.72	9.04	-3.94	-1.45	1.84	4.20	31.26
2019	7.81	3.72	1.97	3.03	-4.76	6.19	1.49	-0.93	-0.06	1.24	3.38	2.17	27.65
2018	7.17	-3.22	-2.83	0.50	3.89	0.25	2.41	5.05	0.34	-6.31	0.30	0.93	8.01
2017	0.85	-0.18	-0.10	-0.05	2.76	0.11	2.68	0.95	2.40	3.78	2.88	0.50	17.75
2016	-5.08	-0.29	6.05	-0.64	1.71	-0.24	5.43	0.49	1.90	-3.77	10.79	2.41	19.29
2015	—	—	—	—	—	—	—	-10.29	-1.73	7.90	0.61	-1.32	—

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Benchmark Details

Benchmark I - Hedged is a blend of the asset classes utilized by the VGA Style Flex strategy. The specific index used in calculating the neutral benchmark includes; IQ Long/Short Equity Index (100%)

Benchmark II - Hedged, is a blend of the asset classes utilized by the VGA Style Flex strategy. The specific index used in calculating the neutral benchmark includes; HFRX Equity Hedge Index (100%)

Morningstar US SA Long-Short Equity: Long-short equity portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8.

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.