



January 10, 2018

**Standard Value Systematic Equity + Income:** Dec 2017 returns - +0.1% Net, 16.6% YTD, 0 Beta, 3.7 Sharpe

Hello. Please find attached the December 2017 Fact Sheet for our Standard Value Equity + Income proposed fund. This can be accessed from our [website](#) as well.

**Our Equity + Income strategy returned +0.1% Net, 16.6% YTD. Our long term Beta is still close to 0, with a 3.7 Sharpe.**

November returns were influenced by negative returns in our MBS portfolio. These offset the positive returns of BOTH the long and short equity portfolio, resulting in gross portfolio returns of +0.3% and net returns of +0.1%.

Our YTD returns (16.6% net, 21.9% gross) are keeping up with the S&P (20.8%) with a historical Beta of -0.04 to the S&P, a dramatic increase in Sharpe ratio to 3.7 (S&P 1.3), lower standard deviation (4.6% vs 8.4%), and fewer drawdowns. R-squared and correlations are both close to 0 as well.

The 2017 returns of our portfolio components are as follows:

Long Equity: 19.6%  
Short Equity: -0.5%  
Long MBS: 8.4%  
Long High Yield/HYG: 6.1%

We can customize our portfolios for specific mandates and Beta targets.

Please call with questions.

Regards, Samir and Manish.

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