

Welton ESG Advantage U.S. Objectives:

- Outperform equity indices over market cycles
- Rigorously diversified portfolio with strong environmental (E), social (S), and governance (G) metrics
- Actively manage the equity exposure and balance that exposure across sectors
- Mitigate systemic downside risk

Inception: Jun 2020

Assets: \$71 Mil Program, \$1,631 Mil Firm (as of 12/31/22)

Dec Net Performance: (5.75%)
CY 2022: +9.07%

Manager Views (contains opinions, views and facts)

US stocks closed the year with the biggest percentage yearly loss since 2008. While slowing inflation data in the US created optimism of a monetary policy pivot, it was soon rescinded after Fed leaders universally presented a hawkish stance. European equities also had the worst year since 2018, following the ECB's plan to continue rate hikes and disappointing economic data increasing recession concerns. In the last days of 2022, the Bank of Japan again surprised markets by easing the bond-buying policy limits opening the possibility of future rate increases. Another dominant theme of the month was China lifting its stringent zero-Covid policy, injecting more market uncertainty.

Welton ESG Advantage closed the month down (5.75%), bringing year-to-date performance to +9.07%. For comparison, year-to-date performance for the S&P 500 Index is down (19%).

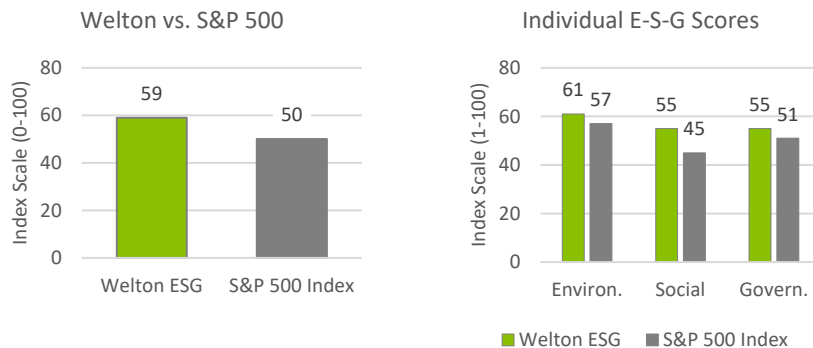
All the single stock sectors of Welton ESG Advantage were negative as stocks ended the year with another down month. The long European and Asian equity index positions suffered from major whipsaws, but gains from the short US index positions partly mitigated the losses. The US dollar slid against the Yen and the Euro amid hawkish central banks hurting ESG Advantage's long positioning, making it the biggest contributor to negative performance. The fixed-income sector was stunned by the BoJ announcement and moved lower on policy outlook, adding to losses. The commodity sector slightly offset these losses.

ESG Advantage modestly reduced equity exposure and increased commodity sector exposure in December. ESG Advantage's sustainability measures maintained a strong 18% advantage over its benchmark.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

ESG Metrics

Welton ESG Score™ (as of 12/31/22)



About the Welton ESG Score™

The Welton ESG Score quantifies the sustainability of a portfolio's positioning at a given point in time. It utilizes a quantitative transformation to standardize ESG scores issued by different sources or methods for both the ESG score of the individual instrument as well as the portfolio's position size and direction.

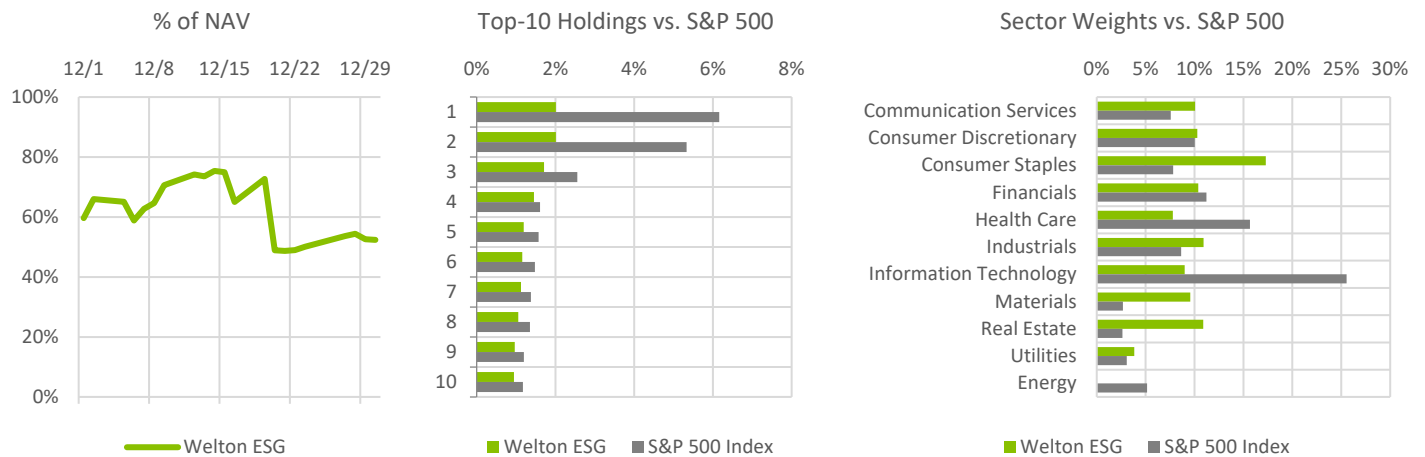
THE INVESTMENT PROGRAM DESCRIBED HEREIN IS SPECULATIVE, INVOLVES SUBSTANTIAL RISK AND IS NOT SUITABLE FOR ALL INVESTORS. NO REPRESENTATION IS BEING MADE THAT ANY INVESTOR WILL OR IS LIKELY TO ACHIEVE SIMILAR RESULTS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Signatory of:



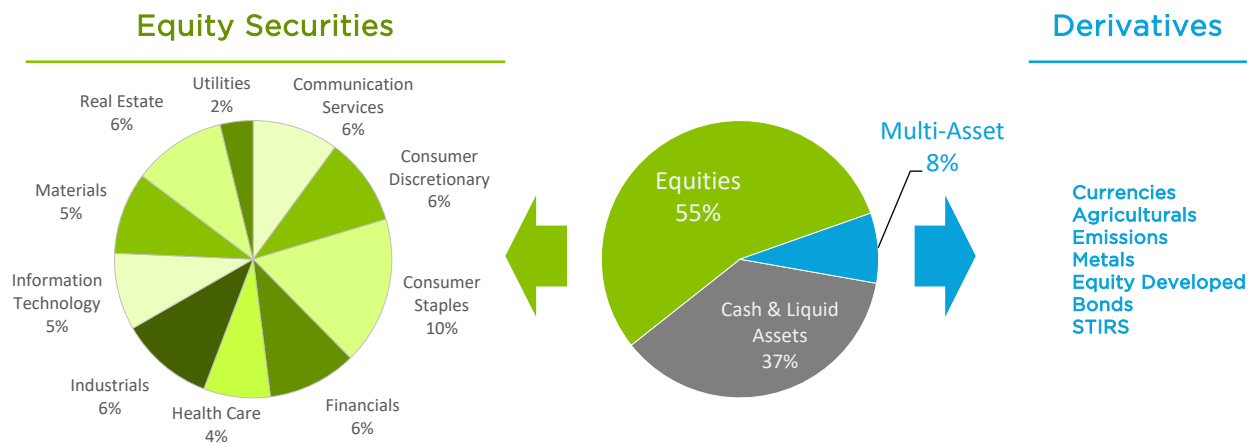
Equities Exposure

(as of 12/31/22)



Multi-Asset Class Holdings

(as of 12/31/22)



Net Returns

Monthly Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	(1.45%)	(0.14%)	9.33%	2.41%	(1.94%)	0.12%	1.91%	2.48%	(0.21%)	4.93%	(2.18%)	(5.75%)	9.07%
2021	(0.72%)	7.43%	5.52%	6.91%	3.39%	(0.54%)	1.88%	1.64%	(3.16%)	5.24%	(2.34%)	3.83%	32.40%
2020	---	---	---	---	---	(0.23%)	4.18%	1.52%	(3.16%)	(1.38%)	11.75%	5.82%	19.17%

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About Welton Investment Partners

Welton Investment Partners is an alternative asset manager with expertise in systematic strategies. The firm seeks to deliver absolute returns with a low correlation to the broader markets. Welton believes its investment edge derives from an advanced capital allocation process applied to quantitative strategies across equities, fixed income, commodities and currencies. Welton serves institutional and private investors from offices in California, New York, with a research center in Paris, France.

Unless otherwise noted, rates of return are the composite performance of all client accounts managed pursuant to the program. As such, these returns do not reflect the performance of any one account, but rather a weighted average of the historical performance of multiple client accounts.

Net Returns are inclusive of all trading-related income and expenses specific to the investment program, including interest and advisory fees applied to client accounts. Consequently, an individual client account may have realized more or less favorable results than the composite indicates based on investment timing and fee differences. The performance of private funds or other investment vehicles operated pursuant to the same program by Welton, its affiliates, and other non-affiliated operators, are included in the composite. In such cases, however, income, operating and administrative expenses incurred by the private funds or other investment vehicles that are not trading-related or specific to the investment program are excluded from individual account performance specific to the program and are not reflected in the composite track record for the program. Actual rates of return and individual account values, as calculated by the fund administrator(s), may vary.

Gross Returns Less Commissions represents performance from trading less commissions, before all fees and interest, and is based on the weighted average performance of all accounts.

Reported assets under management are based on the nominal trading size of all client accounts notwithstanding the instruments traded and pursuant to the terms of the relevant investment advisory agreements. This calculation may exceed Regulated Assets under Management as reported on the firm's Form ADV which is limited to securities portfolios only.

"Multi-Asset Class Holdings" chart values were calculated as follows: Equity holdings are the market value of equity positions. Multi-Asset holdings are the restricted cash at the broker in the form of collateral/margin. Cash & Liquid Assets holdings represent unencumbered/unrestricted cash and other assets of the fund including open trade equity on futures contracts. Total portfolio holdings are the sum of all three.

ESG Advantage employs externally-sourced ESG scores for single equities. For multi-asset exposure, ESG Advantage employs an internal ESG framework using sovereign and country-of-origin ESG scores for which details are available upon request.

Downside Protection is defined as positive performance provided through the diversifying properties offered by the diversifying trend strategies, which are meant to offset losses incurred by the active equity portfolio during equity market correction periods. By design, the diversifying trend strategies are constructed to be uncorrelated to the active equity portfolio over reasonable holding periods, however, performance correlations may periodically rise over shorter time periods. There is no guarantee that the diversifying trend strategies will provide Downside Protection against losses from the active equity portfolio. Moreover, investors may experience greater losses due to the inclusion of the diversifying trend strategies.

Investors should refer to the offering documents and performance track records specific to the funds or investment vehicles in which they are invested. Performance for the most recent month is estimated. Past performance is not indicative of future results.

The information contained herein is not for retail investors but intended for use by institutional and professional investors including "Qualified Purchaser" within the meaning of the 1940 Act which also qualifies it for the status of "Qualified Eligible Person" under CFTC Regulation 4.7. This document is not a solicitation for investment. Such investment is only offered on the basis of information and representations made in the appropriate offering documentation. This brochure or account document is not required to be, and has not been, filed with the U.S. Securities Exchange Commission nor the Commodity Futures Trading Commission. No U.S. commission has passed upon the merits of participating in the investment program or upon the adequacy or accuracy of this document. Consequently, no U.S. commission has reviewed or approved this investment program or this document. Each potential investor should carefully consider the risks of the product. Detailed information on risk can be found in the appropriate offering documentation. An investment should only be made by those persons who could sustain a loss on their investment and is only suitable for qualified investors.

Welton serves clients that are invested across a variety of different investment programs. The specific program(s) (and its/their associated performance) presented in this document was selected based on perceived interest in this program(s), while investment programs of lesser perceived interest were excluded. Performance for Welton's clients and investors in those other investment programs is materially different compared to the results for the specific program(s) discussed here.

Benchmarks and indices are shown for illustrative purposes only, may not be available for direct investment, are unmanaged, assume reinvestment of income, and have limitations when used for comparison or other purposes because they may have volatility, credit, or other material characteristics (such as number and types of securities) that are different from the product. The benchmarks and financial indices are used herein as indicators of market performance and for purposes of comparison. This comparison should not be understood to mean that there will necessarily be a correlation between the return of the program and these benchmarks since the constitution and risks associated with each benchmark or index may be significantly different. Accordingly, no representation or warranty is made as to the sufficiency, relevance, importance, appropriateness, completeness, or comprehensiveness of such comparison for any specific purpose.

Index data is obtained from Bloomberg. Benchmark indices were chosen based on style class representation, accessibility and industry recognition. The **S&P 500 Total Return Index** is included to provide general equity market context, and its volatility differs from that of the program. It is a U.S. stock market index based on the market capitalizations of 500 large company stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 Index component companies and their weightings are determined by S&P Dow Jones Indices. The S&P 500 Index is designed to be a leading indicator of the U.S. equity securities market and is meant to reflect the risk/return characteristics of the large cap universe.