



PROFILE

Berunda US TAA (USTAA) strategy is a long-short asset allocation strategy designed for US exposure, offering investors with the opportunity to participate in a variety of asset markets, including highly liquid US major sector equities, corporate bonds, US dollar index and gold. Managed by Sri Nagarajan and supported by his analyst team at Berunda Capital Management, the strategy seeks to maximize the Sharpe ratio across these markets identified by our proprietary quantitative programs, overlaid with fundamental analysis and macro-economic scenarios.

RECENT INVESTMENT RETURNS (Hypothetical)

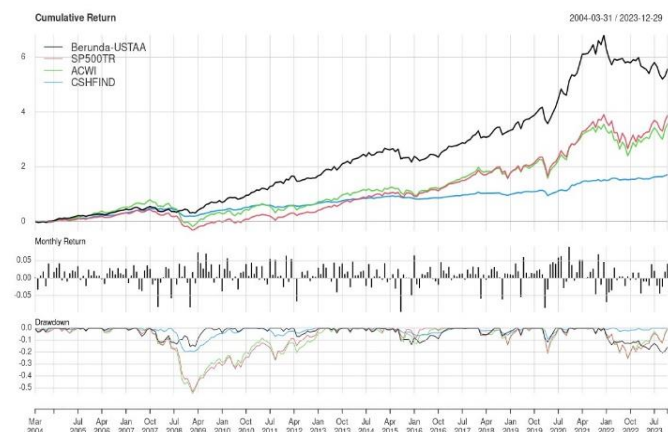
	Year-to-date as of 12/31/2023	Year-to-date as of 11/30/2023	Previous month 11/30/2023	3-month total as of 12/29/2023
Berunda US TAA (USTAA)	-3.86%	-7.76%	1.88%	3.59%
SPY (S&P 500 ETF)	26.29%	20.80%	9.13%	11.69%
SPY (60%) & AGG (40%)	18.03%	13.23%	7.32%	9.72%

AVERAGE ANNUAL RETURNS - UPDATED MONTHLY (Hypothetical)

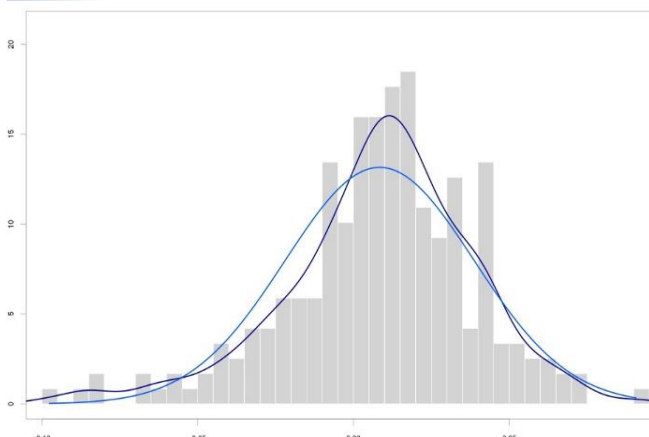
as of 12/31/2023

	1-Yr	3-Yr	5-Yr	10-Yr	Since Calibrated (03/31/2004)
Berunda US TAA (USTAA)	-3.87%	1.76%	9.82%	8.16%	10.57%
SPY (S&P 500 ETF)	26.37%	10.02%	15.70%	12.03%	9.57%
SPY (60%) & AGG (40%)	18.09%	4.68%	9.82%	7.93%	6.94%

VALUE OF INITIAL \$1 INVESTMENT



DISTRIBUTION OF MONTHLY RETURNS



STATISTICS

	USTAA	S&P 500	ACWI
Ann. Return	10.0%	8.3%	8.0%
Ann. Std Dev	10.5%	15.1%	15.7%
Ann. Sharpe (Rf=0%)	0.95	0.55	0.51
Monthly Std Dev	3.0%	4.4%	4.5%
Skewness	-0.59	-0.77	-0.67
Kurtosis	4.01	4.69	4.85
Excess kurtosis	1.01	1.69	1.85
Sample skewness	-0.60	-0.78	-0.68

RISK RATIOS

	USTAA	S&P 500	ACWI
Sterling ratio	0.33	0.13	0.12
Calmar ratio	0.48	0.16	0.15
Burke ratio	0.27	0.13	0.11
Pain index	0.04	0.08	0.08
Ulcer index	0.06	0.15	0.15
Monthly downside risk	0.02	0.03	0.03
Ann. downside risk	0.07	0.10	0.11
Sortino ratio	0.44	0.25	0.24

MANAGER BIO

Sri Nagarajan is the Managing Partner of Berunda Capital and also the Principal of ValAn Global Solutions, a research support services firm. He has worked in senior research roles at Cantor Fitzgerald, Cohen & Steers, RBC and UBS. Sri received his MBA in Finance and Strategic Management from the Wharton School of Business and holds Masters' in Industrial Engg. (LSU) and Systems Engg. (University of Arizona).

INVESTMENT TERMS

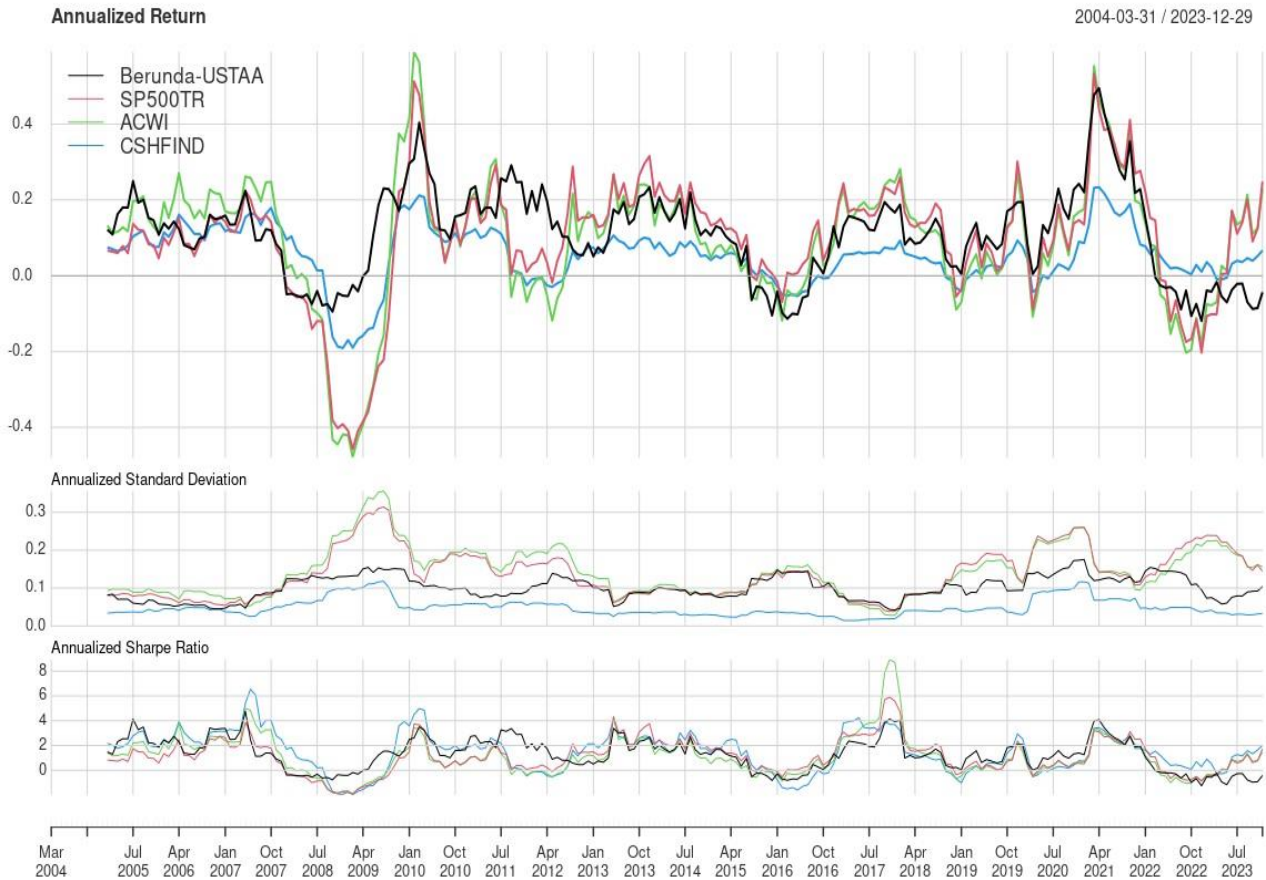
Liquidity	Daily	Berunda Capital Management
Minimum Investment	US\$250k	5 Independence Way
Lockup Period	None	Suite 300
Management Fees	0.75-1.5% Sliding	Princeton, NJ 08540
Incentive Fees	0-20% Sliding	sri@berundacap.com
Margin: Equity Avg	5%	1-(609)-285-3701

CONTACT

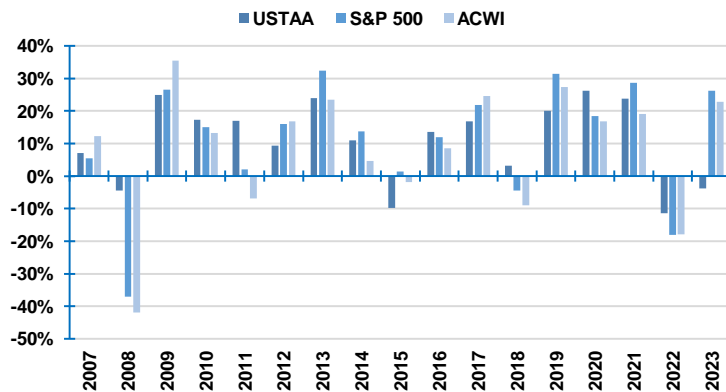
Disclosure: Backtested performance is NOT an indicator of future actual results. The results reflect the performance of a strategy not historically offered to investors and do NOT represent returns that any investor actually attained. Backtested results are calculated by the retroactive application of a model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses. General assumptions include: That the fund would have been able to purchase the securities recommended by the model and the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the backtested returns presented. No representations and warranties are made as to the reasonableness of the assumptions. This information is provided for illustrative purposes only. Backtested performance is developed with the benefit of hindsight and has inherent limitations. Specifically, backtested results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Full disclosure available at www.berundacap.com



ROLLING PERFORMANCE (as of 12/31/2023)



ANNUAL RETURNS (2007-2023)



USTAA DOWNSIDE RISK VS INDICES

	USTAA	S&P 500	ACWI
Semi Deviation	2.30	3.36	3.45
Gain Deviation	1.79	2.42	2.61
Loss Deviation	2.26	3.42	3.50
Downside Dev. (MAR=10%)	2.29	3.39	3.49
Downside Deviation (0%)	1.91	3.01	3.10
Maximum Drawdown	20.59	53.19	54.57
Historical VaR (95%)	(4.50)	(7.58)	(8.06)
Historical ES (95%)	(6.81)	(10.30)	(10.49)
Modified VaR (95%)	(4.57)	(7.12)	(7.35)
Modified ES (95%)	(6.74)	(10.91)	(11.54)

Berunda Capital - USTAA Strategy. Past performance is not indicative of future results. Full Disclosure available at www.berundacap.com