



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 returns subject to customized risk budgets across these markets identified by our proprietary quantitative programs, overlaid with fundamental analysis and macro-economic scenarios.

RECENT INVESTMENT RETURNS (Hypothetical)

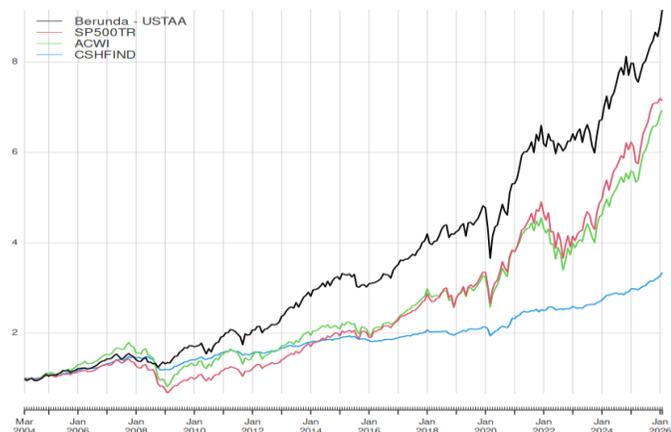
| | Year-to-date as of 2/28/2026 | Year-to-date as of 1/31/2026 | Previous month 1/31/2026 | 3-month total as of 2/28/2026 |
|----------------------------------|---------------------------------|---------------------------------|-----------------------------|----------------------------------|
| Berunda US TAA (USTAA) | 7.03% | 3.15% | 3.15% | 5.85% |
| SPY (S&P 500 ETF) | 0.68% | 1.45% | 1.45% | 0.74% |
| SPY (60%) & AGG (40%) | 0.41% | 1.91% | 0.97% | 1.07% |

AVERAGE ANNUAL RETURNS - UPDATED MONTHLY (Hypothetical)

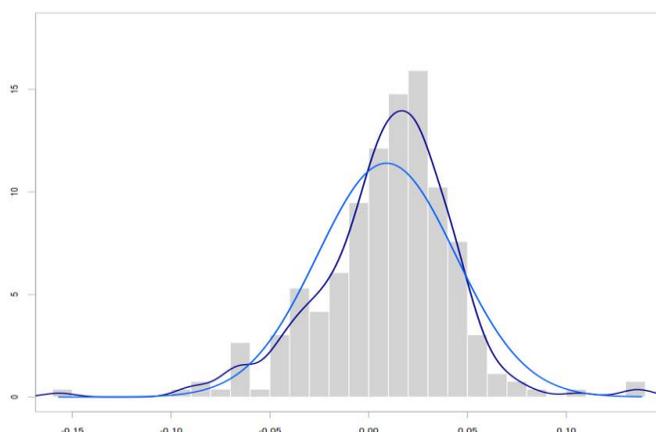
as of 2/28/2026

| | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Since Calibrated (03/31/2004) |
|----------------------------------|--------|--------|--------|--------|----------------------------------|
| Berunda US TAA (USTAA) | 16.90% | 13.67% | 11.83% | 12.38% | 11.44% |
| SPY (S&P 500 ETF) | 18.86% | 22.79% | 14.19% | 15.49% | 10.55% |
| SPY (60%) & AGG (40%) | 14.00% | 15.70% | 11.83% | 10.08% | 7.60% |

VALUE OF INITIAL \$1 INVESTMENT



DISTRIBUTION OF MONTHLY RETURNS



STATISTICS

| | USTAA | S&P 500 | ACWI |
|---------------------|-------|---------|-------|
| Ann. Return | 10.6% | 9.4% | 9.2% |
| Ann. Std Dev | 12.1% | 14.7% | 15.2% |
| Ann. Sharpe (Rf=0%) | 0.87 | 0.64 | 0.61 |
| Monthly Std Dev | 3.5% | 4.2% | 4.4% |
| Skewness | -0.46 | -0.80 | -0.72 |
| Kurtosis | 5.67 | 4.82 | 5.10 |
| Excess kurtosis | 2.67 | 1.82 | 2.10 |
| Sample skewness | -0.46 | -0.81 | -0.73 |

RISK RATIOS

| | USTAA | S&P 500 | ACWI |
|-----------------------|-------|---------|------|
| Sterling ratio | 0.31 | 0.15 | 0.14 |
| Calmar ratio | 0.44 | 0.18 | 0.17 |
| Burke ratio | 0.23 | 0.14 | 0.12 |
| Pain index | 0.03 | 0.07 | 0.07 |
| Ulcer index | 0.05 | 0.14 | 0.14 |
| Monthly downside risk | 0.02 | 0.03 | 0.03 |
| Ann. downside risk | 0.08 | 0.10 | 0.10 |
| Sortino ratio | 0.41 | 0.29 | 0.28 |

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



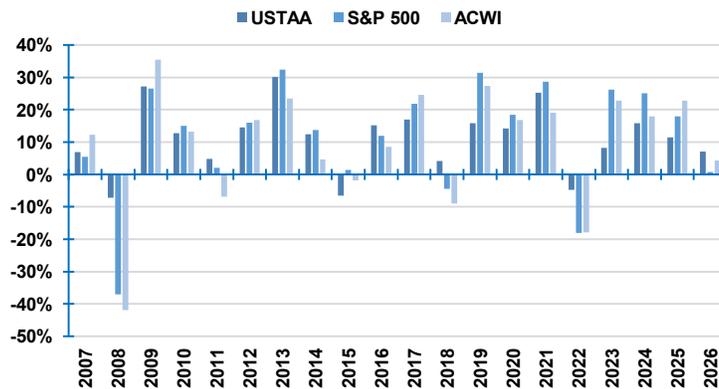
ROLLING PERFORMANCE (as of 2/28/2026)

Annualized Return

2004-03-31 / 2026-02-27



ANNUAL RETURNS (2007-2026)



USTAA DOWNSIDE RISK VS INDICES

| | USTAA | S&P 500 | ACWI |
|-------------------------|--------|---------|---------|
| Semi Deviation | 2.63 | 3.28 | 3.35 |
| Gain Deviation | 2.14 | 2.35 | 2.51 |
| Loss Deviation | 2.63 | 3.35 | 3.42 |
| Downside Dev. (MAR=10%) | 2.59 | 3.28 | 3.35 |
| Downside Deviation (0%) | 2.22 | 2.90 | 2.97 |
| Maximum Drawdown | 24.12 | 53.19 | 54.57 |
| Historical VaR (95%) | (4.92) | (7.26) | (7.89) |
| Historical ES (95%) | (7.49) | (9.88) | (10.13) |
| Modified VaR (95%) | (5.10) | (6.86) | (7.03) |
| Modified ES (95%) | (8.79) | (10.68) | (11.34) |

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