

**PROFILE**

Berunda Global TAA (GTAA) strategy is a long/short global asset allocation strategy offering investors with the opportunity to participate in a variety of asset markets, including US equity sectors, corporate bonds, gold, US dollar index, Europe and Emerging Markets. Managed by Sri Nagarajan and supported by his analyst team at Berunda Capital Management, the strategy seeks to maximize returns with customized risk budget constraints across these markets identified by our proprietary quantitative programs, overlaid with fundamental analysis and macro-economic scenarios.

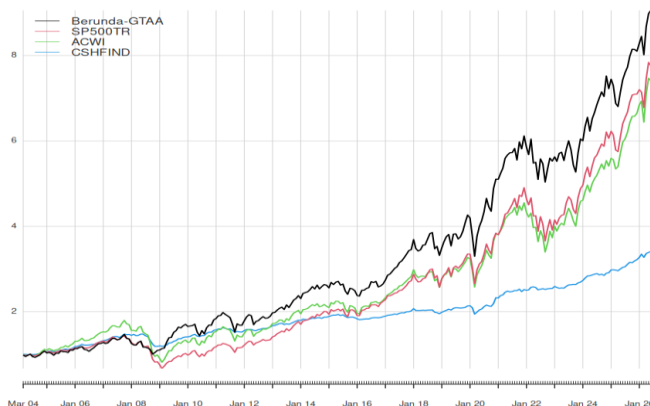
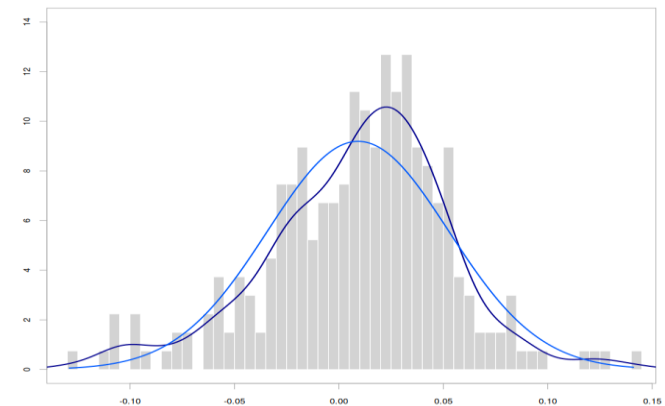
RECENT INVESTMENT RETURNS (Actual)

	Year-to-date as of 6/30/2026	Year-to-date as of 5/31/2026	Previous month 5/31/2026	3-month total as of 6/30/2026
Berunda Global TAA (GTAA)	15.41%	15.32%	5.86%	13.62%
MSCI ACWI Index (Gross)	11.49%	11.49%	5.21%	15.06%
ACWI (60%) & AGG (40%)	6.89%	6.89%	3.24%	9.33%
SPY (S&P 500 ETF)	10.21%	10.21%	5.26%	15.20%

AVERAGE ANNUAL RETURNS - UPDATED MONTHLY (Hypothetical only if actuals not available)**

as of 6/30/2026

	1-Yr	3-Yr	5-Yr	10-Yr**	Since 03/31/2004**
Berunda Global TAA (GTAA)	33.48%	19.70%	11.02%	14.86%	11.65%
MSCI ACWI Index (Gross)	24.16%	20.20%	11.48%	13.32%	9.38%
ACWI (60%) & AGG (40%)	15.98%	13.77%	6.91%	8.60%	6.85%
SPY (S&P 500 ETF)	22.32%	20.59%	13.40%	15.50%	10.83%

VALUE OF INITIAL \$1 INVESTMENT**DISTRIBUTION OF MONTHLY RETURNS****STATISTICS**

	GTAA	S&P 500	ACWI
Annualized Return	10.4%	9.6%	9.4%
Annualized Std Dev	15.0%	14.8%	15.3%
Annualized Sharpe (Rf=0%)	0.69	0.65	0.61
Monthly Std Dev	4.3%	4.3%	4.4%
Skewness	-0.38	-0.76	-0.68
Kurtosis	3.77	4.73	4.97
Excess kurtosis	0.77	1.73	1.97
Sample skewness	-0.38	-0.76	-0.69

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).

RISK RATIOS

	GTAA	S&P 500	ACWI
Sterling ratio	0.25	0.15	0.15
Calmar ratio	0.33	0.18	0.17
Burke ratio	0.16	0.15	0.13
Pain index	0.05	0.07	0.08
Ulcer index	0.08	0.13	0.13
Monthly downside risk	0.03	0.03	0.03
Ann. downside risk	0.10	0.10	0.10
Sortino ratio	0.33	0.30	0.29

INVESTMENT TERMS

Liquidity	Daily
Min. Investment	US\$250k
Lockup Period	None
Management Fees	0.75-1.5% Sliding
Incentive Fees	0-20% Sliding
Margin: Equity Avg.	5%

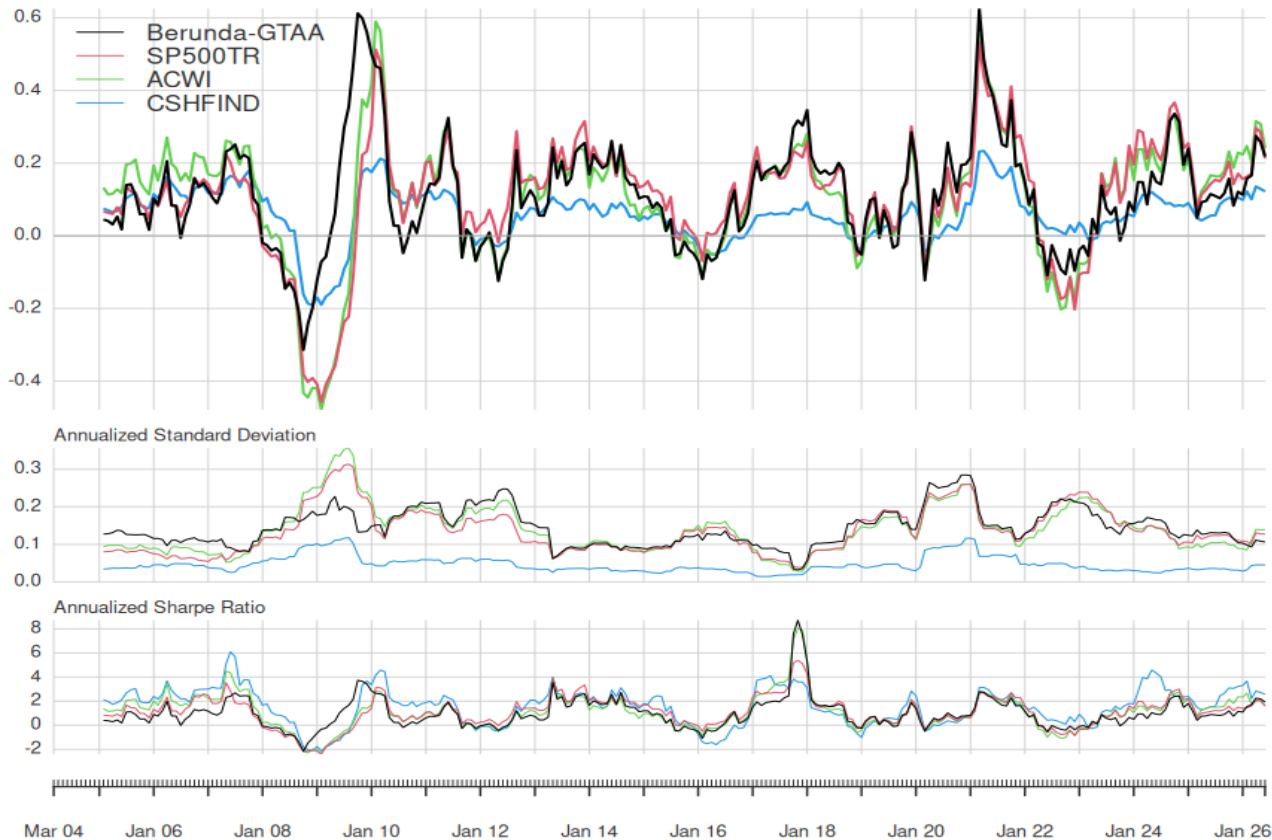
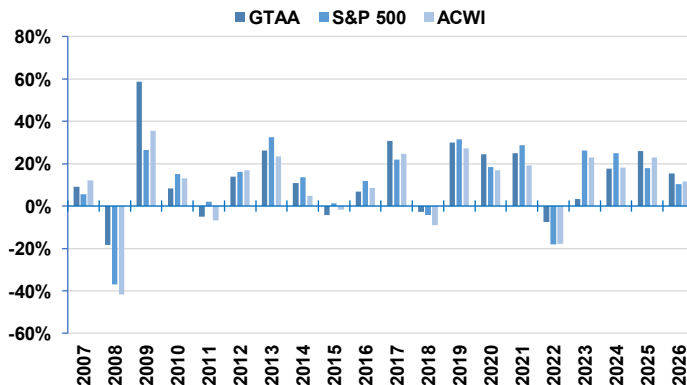
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Disclosure: Backtested performance is NOT an indicator of future actual results. The results reflect the performance of a strategy not historically offered to investors and do NOT represent returns that any investor actually attained. Backtested results 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 6/30/2026)****Annualized Return**

2004-03-31 / 2026-06-30

**ANNUAL/YTD RETURNS (2007-2026)****GTAA DOWNSIDE RISK VS INDICES**

	GTAA	S&P 500	ACWI
Semi Deviation	3.25	3.29	3.37
Gain Deviation	2.54	2.40	2.55
Loss Deviation	3.00	3.33	3.42
Downside Dev. (MAR=10%)	3.20	3.27	3.36
Downside Deviation (Rf=0%)	2.80	2.89	2.98
Downside Deviation (0%)	2.80	2.89	2.98
Historical VaR (95%)	(6.76)	(7.22)	(7.79)
Historical ES (95%)	(9.51)	(9.88)	(10.13)
Modified VaR (95%)	(6.59)	(6.86)	(7.06)
Modified ES (95%)	(9.42)	(10.63)	(11.27)