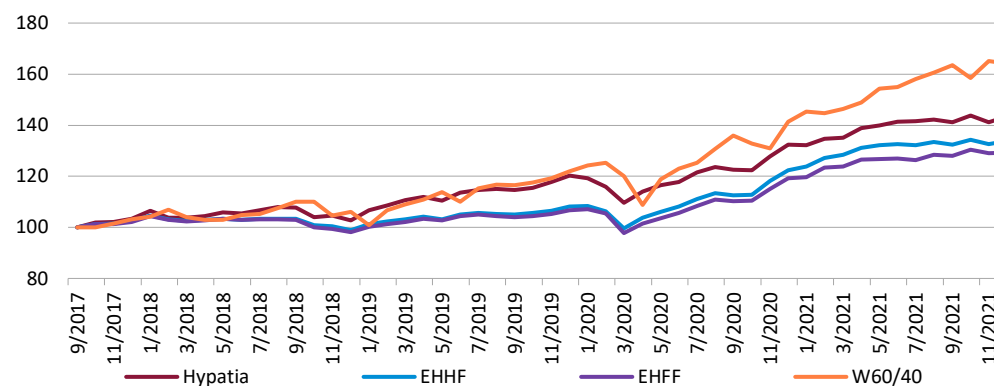


Hypatia Women Hedge Fund IndexSM

November 30, 2021

The Hypatia Women Hedge Fund IndexSM, designed by Hypatia Capital Management LLC and created in 2020, measures the performance of hedge funds managed by women which meet certain rules-based criteria. Funds are selected from a universe of hedge funds compiled by Hypatia Capital Management LLC, sourced from publicly available information, industry associations and industry contacts.

Performance History Since Inception*



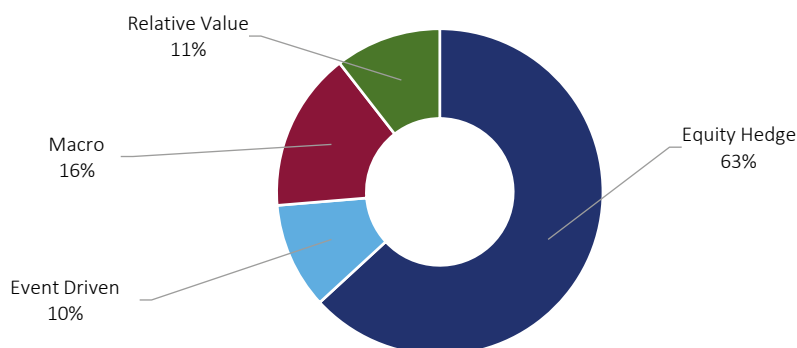
*Inception represents the Hypatia Index inception date of September 30, 2017

Performance Snapshot

	TOTAL RETURN (%)		ANNUALIZED TOTAL RETURN (%)				
	3-month	Ytd	2020	1-year	2-year	3-year	Inception*
Hypatia Index	1.66	8.35	10.08	8.35	9.21	11.78	8.86
Eurekahedge Hedge Fund Index	1.00	9.35	13.23	9.35	11.27	10.60	7.09
Eurekahedge Fund of Funds Index	0.90	8.40	11.77	8.40	10.07	9.64	6.22
Wilshire 60/40 (W5000/WILBOND)	0.45	16.18	15.85	16.18	16.02	15.69	12.38

*Inception represents the Hypatia Index inception date of September 30, 2017

Strategy Classifications (% Weights)



Objective

To measure performance of women managed hedge funds who meet certain rules-based criteria.

Key Features

- Social impact index
- Proprietary methodology to select and include identified hedge funds managed by women
- Fund must have a minimum \$100 million assets under management
- Components equally weighted quarterly
- Additional constituents added periodically

Quick Facts

Number Of Constituents

Variable

Review Frequency

Quarterly on the calendar quarter end

Base Value

Total Index: 82.93 (at September 30, 2017)

Calculation Frequency

Monthly: preliminary on the 15th and final on the month end

History Availability

Monthly from September 30, 2017

Since Inception* Risk Values

	ANNUALIZED RETURN	STANDARD DEVIATION	MAX DRAWDOWN	SHARPE RATIO	SORTINO RATIO	CORRELATION TO HWIX	DOWN CAPTURE RATIO TO HWIX	UP CAPTURE RATIO TO HWIX	BETA TO HWIX
Hypatia Index	8.86%	6.7%	-8.8%	1.14	1.73	100.0%	100.0%	100.0%	1.00
Eurekahedge Hedge Fund Index	7.09%	6.2%	-8.9%	0.95	1.33	93.2%	95.6%	86.1%	0.86
Eurekahedge Fund of Funds Index	6.22%	6.2%	-8.8%	0.80	1.04	91.1%	97.1%	80.6%	0.85
Wilshire 60/40 (W5000/WILBOND)	12.38%	11.0%	-14.4%	1.02	1.40	-4.4%	-61.9%	68.7%	-0.07

*Inception represents the Hypatia Index inception date of September 30, 2017

Descriptive Statistics*

INDEX	COMPONENT WEIGHT (%)		CONSTITUENT FUND SIZE (\$MILLIONS)			
Components	Largest	Smallest	Mean	Median	Largest	Smallest
19	5.26	5.26	773.5	454.8	2,920.0	161.4

*Constituent Fund Size values are June 30, 2021 values

Expected Symbology

Suggested Ticker	Bloomberg
HWIX	HWIX<index>

Investors cannot directly invest in an index although they can invest in funds that seek to match the holdings of an index.

More Information

Powered by Wilshire Indexes, please visit www.wilshire.com or email wilshireindexes@wilshire.com.

Hypatia Capital, please visit www.hypatiacapital.com or email HWIX@hypatiacapital.com.

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