



Liquid Alts Roundup, 2Q2026

This quarterly report provides a high-level view of the liquid alternatives landscape. It tracks the ten largest funds with at least 5-year track records across eight Morningstar categories, showing AUM, returns, and diversification statistics, such as correlations, performance during equity drawdowns, and how much of a fund's total returns can be attributed to "alpha".¹

EXECUTIVE SUMMARY

Over the quarter

- Funds in our dataset saw +\$9.2B of net inflows, led by Equity Market Neutral (+\$2.7B). Commodities Broad Basket had the largest net outflows (-\$406M)
- The top-performing category was Tactical Allocation (+8.8% average return), and the bottom-performing was Commodities Broad Basket (-6.4% average return)
- The category with the highest "alpha" to equity markets was Systematic Trend (+4.3% average), and the bottom was Commodities Broad Basket (-9.0%)*

Over the past five years

- The category with the lowest correlation to equities was Systematic Trend (-0.2); the highest was Tactical Allocation (+0.8)
- The categories with the highest alpha were Commodities Broad Basket (+6.0% per year) and Systematic Trend (+5.6% per year)
- The difference in alpha between top-quartile and bottom-quartile managers was largest in Long-Short Equity (10.2% difference), and smallest in Relative Value Arbitrage (1.3% difference)

AVERAGE MANAGER PERFORMANCE As of June 30, 2026	Quarter	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Volatility*	Sharpe Ratio*
Multistrategy	2.53%	4.82%	10.47%	9.48%	7.32%	5.15%	5.73%	0.54
Equity Market Neutral	-0.83%	0.94%	3.54%	8.60%	7.78%	4.04%	7.35%	0.70
Long-Short Equity	6.38%	5.53%	13.62%	15.80%	12.62%	9.52%	9.75%	0.87
Commodities Broad Basket	-6.35%	17.04%	27.81%	12.55%	10.67%	8.49%	15.46%	0.47
Macro Trading	1.35%	4.87%	8.22%	6.22%	4.81%	5.13%	7.19%	0.19
Systematic Trend	1.66%	9.69%	21.28%	5.28%	6.84%	3.96%	11.34%	0.25
Tactical Allocation	8.82%	9.42%	18.86%	13.19%	7.39%	7.09%	10.97%	0.29
Relative Value Arbitrage	2.75%	3.94%	8.07%	7.58%	4.71%	5.39%	2.98%	0.43
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%	15.85%	0.62
Bloomberg US Aggregate Bond Index	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%	6.37%	-0.54
60/40 S&P 500 / US Aggregate	9.31%	6.45%	14.76%	13.92%	8.10%	9.98%	11.26%	0.41

Source: AQR, Morningstar. Past performance is not indicative of future results. Indexes are unmanaged and cannot be invested into directly.
¹ Categories included are: Multistrategy, Equity Market Neutral, Long-Short Equity, Commodities Broad Basket, Macro Trading, Systematic Trend, Tactical Allocation and Relative Value Arbitrage. The ten largest funds in each category account for 79.7%, 100.0%, 84.6%, 66.8%, 100.0%, 91.6%, 67.2%, and 100.0% of total category assets, respectively (of funds with at least 5-year track records), except for Relative Value Arbitrage and Macro Trading, which include only six and nine funds total (with 5-year track records), respectively.
* Alpha is calculated relative to S&P 500 using 5-year trailing equity market beta. Volatility and Sharpe Ratios are over the trailing five years.

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MULTISTRATEGY COMMENTARY

- Funds in our dataset saw +\$1.9B of net inflows over the past quarter, and +\$6.3B over the trailing 12 months
- 9/10 Funds tracked below posted positive returns for the quarter
- Over the past five years, the average correlation to equities was 0.5, with a range from -0.1 to 0.9

BY THE NUMBERS

OVERVIEW	Ticker	Inception Date	AUM	Qtr Net Flow	1 Yr. Net Flow	Expense Ratio		
						Gross	Net	Adjusted
AQR Diversifying Strategies I	QDSIX	6/8/2020	\$8.41B	+\$1.5B	+\$4.3B	3.21	3.21	1.23
AQR Style Premia Alternative I	QSPIX	10/30/2013	\$2.54B	+\$226M	+\$758M	6.13	6.13	1.53
Aspiriant Defensive Allocation	RMDFX	12/14/2015	\$1.08B	-\$3M	-\$51M	5.23	5.15	5.15
BlackRock Systematic Multi-Strat Instl	BIMBX	5/19/2015	\$8.00B	-\$185M	+\$82M	0.93	0.92	0.92
Blackstone Alternative Multi-Strategy I	BXMIX	6/16/2014	\$3.76B	-\$28M	-\$427M	3.85	3.77	3.15
FS Multi-Strategy Alternatives I	FSMSX	5/16/2017	\$1.47B	-\$60M	-\$404M	2.05	2.02	1.53
First Trust Multi-Strategy Cl I	FTMIX	4/30/2012	\$1.35B	+\$21M	+\$346M	1.60	1.60	1.54
Goldman Sachs Absolute Ret Trckr Instl	GJRTX	5/30/2008	\$6.19B	+\$141M	+\$685M	0.80	0.74	0.74
JHancock Alternative Asset Allc I	JAAIX	12/31/2010	\$1.63B	+\$114M	+\$568M	1.55	1.40	1.40
Stone Ridge Diversified Alternatives I	SRDAX	4/30/2020	\$2.34B	+\$172M	+\$435M	1.92	1.92	1.92

PERFORMANCE As of June 30, 2026	Quarter	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep.	Vol*	Sharpe Ratio*
AQR Diversifying Strategies I	0.62%	3.85%	11.60%	13.02%	11.66%		12.15%	6.46%	1.26
AQR Style Premia Alternative I	1.79%	11.79%	17.41%	18.34%	19.36%	7.23%	7.57%	16.05%	0.99
Aspiriant Defensive Allocation	2.20%	5.56%	16.52%	11.77%	6.25%	5.69%	5.34%	5.39%	0.51
BlackRock Systematic Multi-Strat Instl	-0.67%	0.48%	1.88%	6.30%	3.51%	4.50%	4.26%	4.57%	-0.00
Blackstone Alternative Multi-Strategy I	4.83%	4.92%	12.73%	9.64%	4.96%	4.44%	3.91%	3.45%	0.42
FS Multi-Strategy Alternatives I	2.31%	3.23%	6.53%	5.04%	5.09%		3.86%	2.66%	0.59
First Trust Multi-Strategy Cl I	2.57%	2.00%	5.82%	6.91%	4.21%	4.14%	3.93%	2.73%	0.25
Goldman Sachs Absolute Ret Trckr Instl	7.24%	6.44%	12.81%	9.07%	5.62%	5.60%	3.25%	6.38%	0.33
JHancock Alternative Asset Allc I	2.99%	5.71%	9.80%	7.31%	4.54%	4.50%	6.26%	4.13%	0.25
Stone Ridge Diversified Alternatives I	1.38%	4.26%	9.58%	7.37%	8.01%		8.06%	5.52%	0.81

DIVERSIFICATION*	Correl.	Beta	Alpha	Avg. Monthly Return in:		
				Up Markets	Down Markets	CY 2022**
AQR Diversifying Strategies I	0.11	0.04	7.40%	1.09%	0.68%	14.69%
AQR Style Premia Alternative I	-0.09	-0.10	16.61%	1.25%	2.17%	30.64%
Aspiriant Defensive Allocation	0.65	0.21	0.54%	1.22%	-0.69%	-6.84%
BlackRock Systematic Multi-Strat Instl	0.50	0.14	-1.36%	0.77%	-0.52%	-2.95%
Blackstone Alternative Multi-Strategy I	0.61	0.13	0.14%	0.78%	-0.23%	-4.62%
FS Multi-Strategy Alternatives I	0.58	0.09	0.56%	0.70%	-0.07%	3.16%
First Trust Multi-Strategy Cl I	0.79	0.13	-0.66%	0.74%	-0.33%	-5.08%
Goldman Sachs Absolute Ret Trckr Instl	0.93	0.37	-1.64%	1.61%	-1.49%	-6.27%
JHancock Alternative Asset Allc I	0.85	0.22	-1.20%	1.06%	-0.80%	-2.82%
Stone Ridge Diversified Alternatives I	0.08	0.02	4.20%	0.73%	0.53%	2.03%
S&P 500				3.99%	-3.73%	-18.11%

* Volatility, Sharpe ratio, and Diversification statistics are all over the trailing 5 years, unless otherwise noted.

** The largest peak-to-trough U.S. equity market drawdown of the past decade (-23.87%) occurred from January to September 2022.

Source: AQR, Morningstar. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

MULTISTRATEGY - CORRELATION

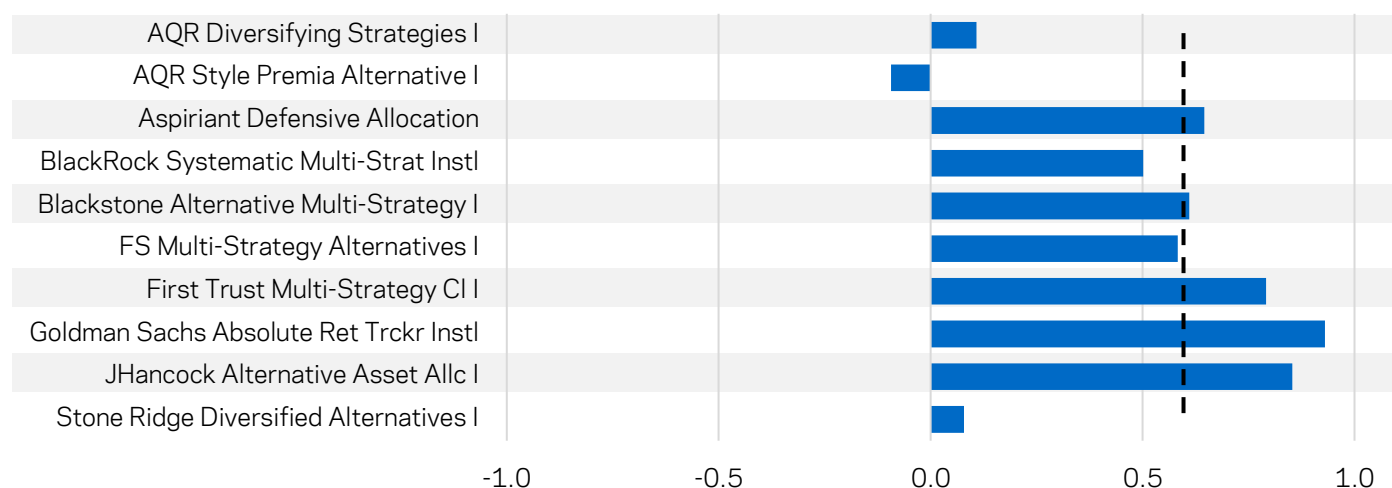
Correlation measures the degree to which two variables move in relation to one another. In the context of alternative investments, correlation to equities is one of the most commonly referenced indicators, as it helps assess the diversification potential of a strategy within a broader portfolio.

- **Correlation of 1:** Indicates that the alternative strategy moves in tandem with equity markets—when equities perform above or below their average, the alternative does the same.
- **Correlation of 0:** Indicates no consistent relationship between the alternative and equities, suggesting that the strategy's returns are, on average, independent of equity market movements and thus completely diversifying.
- **Negative correlation:** Indicates that the strategy has historically tended to move in the opposite direction of equities, potentially acting as a hedge during periods of equity market weakness (and vice versa).

The chart below presents the 5-year trailing correlation to the S&P 500 Total Return Index for each Multistrategy fund included in this report. The dashed line represents the median value across the group.

CORRELATION TO THE S&P 500

Five Years Ending 6/30/2026



MULTISTRATEGY - BETA AND ALPHA

Beta is commonly used to measure the degree of economic exposure—or sensitivity—a fund has to equity markets. While related to correlation, beta differs in that it describes magnitude. For example, an investment with a correlation of 1.0 may indicate it moves up and down with equities, but not by how much (e.g., does a +10% equity market return mean a +5% or a +20% return for the investment?).

- **Equity beta of 1:** All else equal, the fund's returns are boosted (or detracted) by the full return of equities.
- **Beta of 0:** None of the fund's returns (on average) were derived from exposure to equities.
- **Negative beta:** Positive equity returns were a performance headwind for the investment (and negative equity returns a boost). For example, a strategy with a -0.5 beta during a period where equities provided a 5% excess-of-cash return would have a -2.5% drag coming from equity performance.

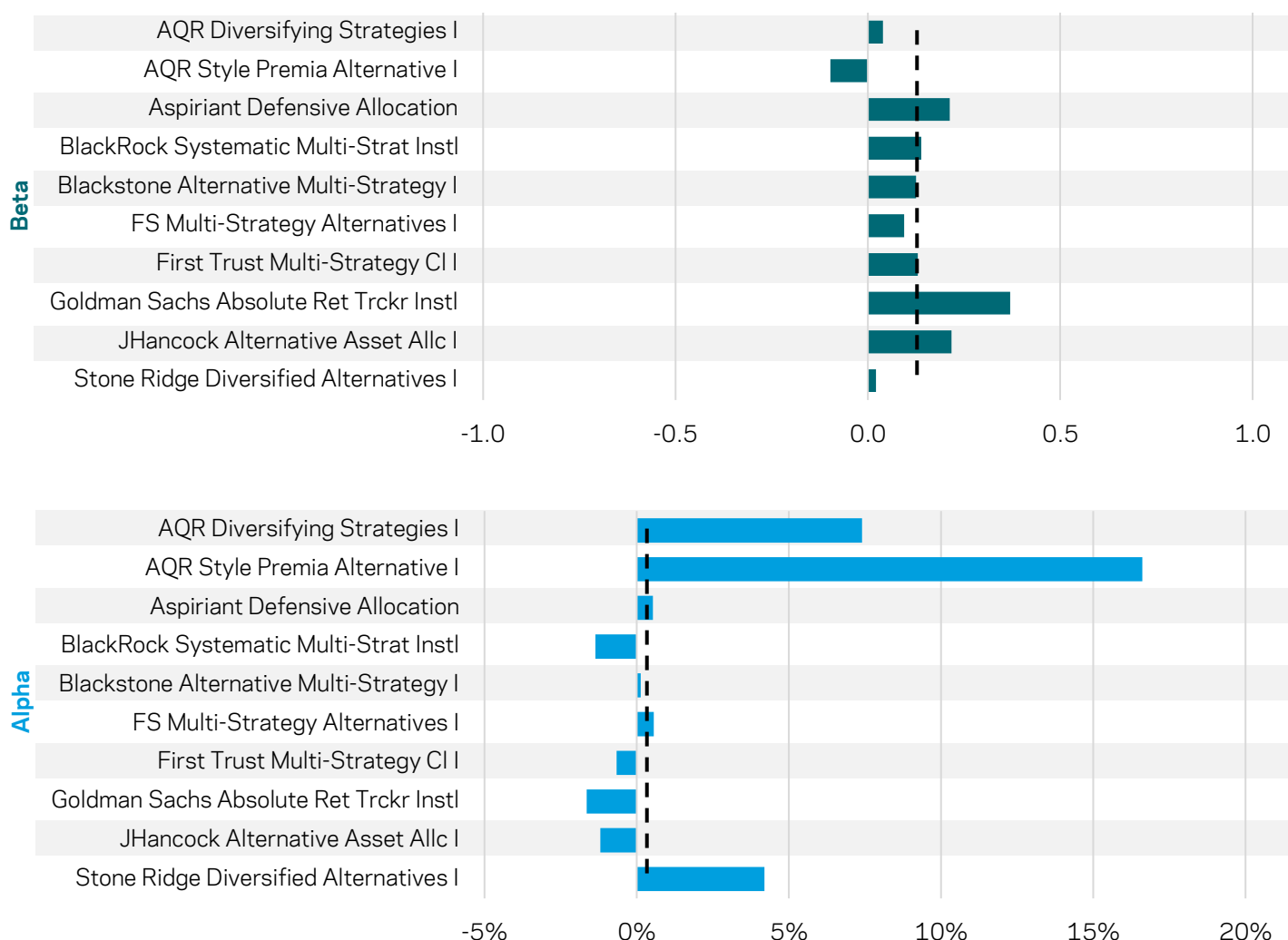
Beta is often used to assess how much of a fund's total returns was due to having a long bias, or from returns that were not diversifying to equity risk. In this way, beta can be a useful metric for attribution analysis.

In contrast, **Alpha** is a measure of the average return realized by an investment after accounting for its beta. Alpha can be thought of as the average return that was independent of equity market returns.

The charts below shows the 5-year trailing alpha and beta to the S&P 500 Total Return Index of every Multistrategy fund in our report. The dashed lines are the median value.

BETA AND ALPHA TO THE S&P 500

Five Years Ending 6/30/2026



Source: AQR, Morningstar. **The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.**

MULTISTRATEGY - UP- AND DOWN-MARKET PERFORMANCE

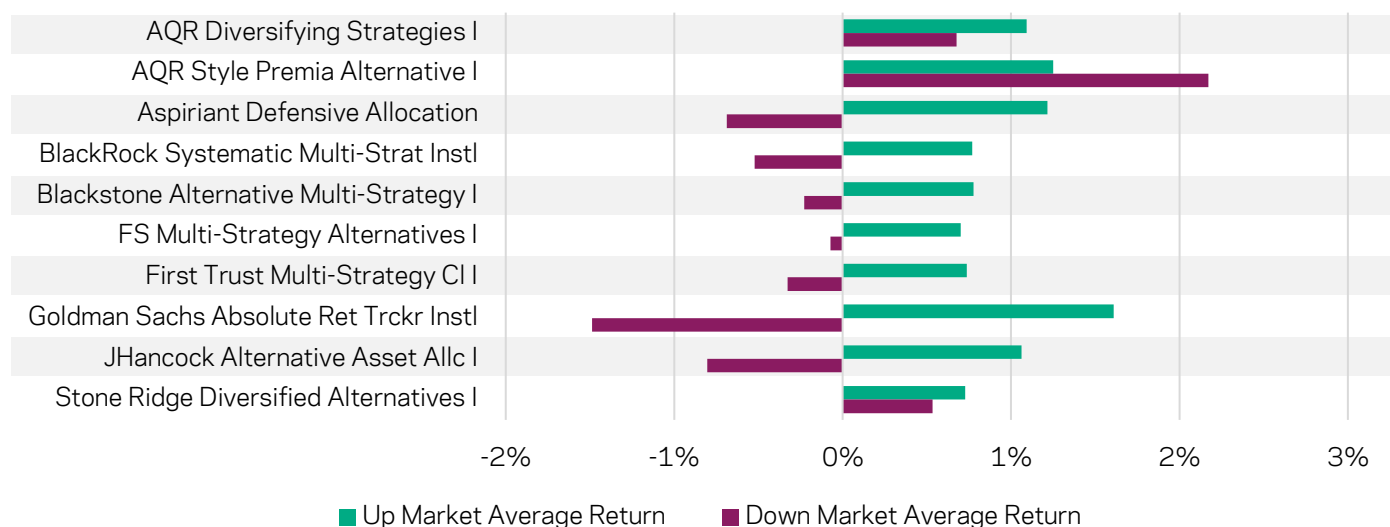
Perhaps the most direct measure of diversification potential is how an investment behaves **during bad times** for traditional asset classes.

The first chart below shows the **average monthly return** of every fund our report in months when the S&P 500 had a positive return (green bars) and a negative return (red bars). If the green bars are farther to the right, it suggests the strategy tends to do better during strong market environments, and worse during weak market environments. If the red bars are farther to the right, it suggests the strategy tended to do especially well when equity markets struggled. When the bars are close together it suggests equity market returns did not have a big role in the returns generated by the fund.

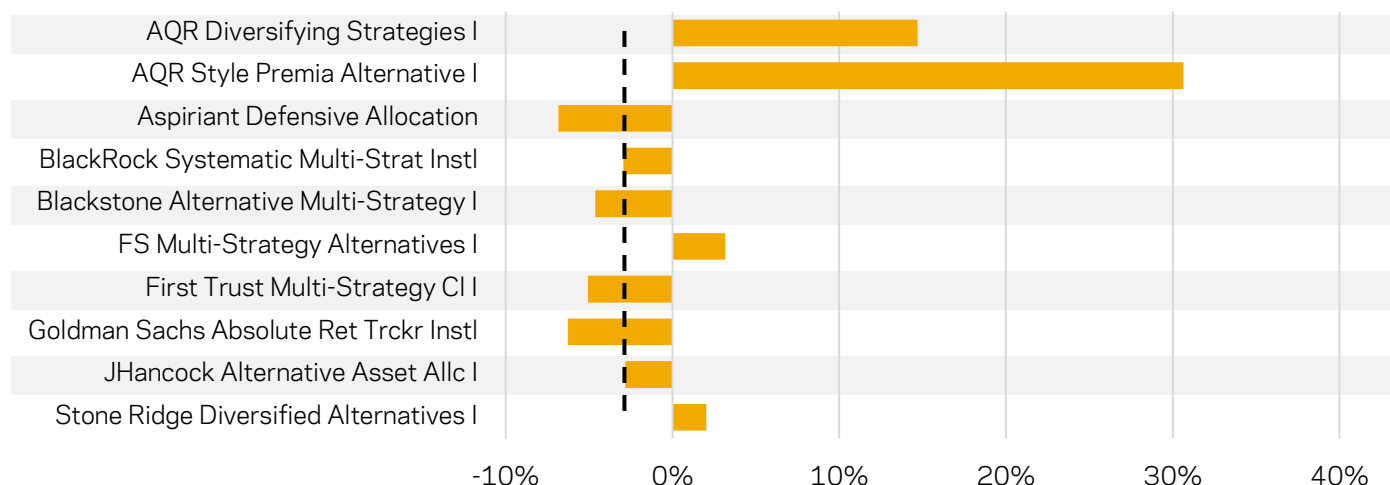
The second chart shows performance during the **full calendar year of 2022**. This was chosen as a canonical “stress test”, as it was the only year in the 21st Century when the S&P 500 and US Treasuries both suffered negative performance (-18.1% for the S&P 500; and -12.5% for the Bloomberg Barclays US Treasury TR Index). Dashed line is the median value.

PERFORMANCE IN UP- AND DOWN-MARKET MONTHS

Five Years Ending 6/30/2026



PERFORMANCE IN 2022



Source: AQR, Morningstar. **The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.**

EQUITY MARKET NEUTRAL COMMENTARY

- Funds in our dataset saw +\$2.7B of net inflows over the past quarter, and +\$8.2B over the trailing 12 months
- 5/10 Funds tracked below posted positive returns for the quarter
- Over the past five years, the average correlation to equities was 0.0, with a range from -0.6 to 0.7

BY THE NUMBERS

OVERVIEW	Ticker	Inception Date	AUM	Qtr Net Flow	1 Yr. Net Flow	Expense Ratio		
						Gross	Net	Adjusted
AGF U.S. Market Neutral Anti-Beta	BTAL	9/13/2011	\$283M	-\$53M	+\$146M	1.65	1.40	0.45
AQR Equity Market Neutral I	QMNIX	10/7/2014	\$2.87B	-\$259M	+\$786M	6.03	6.03	1.34
BlackRock Global Equity Mkt Netrl Instl	BDMIX	12/20/2012	\$13.40B	+\$2.5B	+\$6.1B	1.42	1.34	1.34
Federated Hermes MDT Market Neutral IS	QQMNX	9/30/2008	\$2.35B	+\$134M	+\$778M	2.11	2.11	1.05
Gotham Neutral Institutional	GONIX	8/30/2013	\$106M	-\$2M	-\$5M	1.86	1.51	1.51
JPMorgan Research Market Neutral I	JMNSX	11/2/2009	\$331M	-\$13M	-\$37M	2.58	2.33	0.69
MFS Managed Wealth I	MNWIX	6/27/2014	\$36M	-\$1M	-\$788K	1.66	1.14	1.14
PIMCO RAE Fundam. AdvantagePLUS Inst	PFATX	2/29/2008	\$423M	+\$25M	-\$55M	1.13	1.13	0.89
Vanguard Market Neutral I	VMNIX	10/19/1998	\$601M	+\$109M	+\$120M	1.89	1.89	0.14
Victory Market Neutral Income I	CBHIX	11/19/2012	\$3.27B	+\$284M	+\$382M	0.58	0.41	0.41

PERFORMANCE As of June 30, 2026	Quarter	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep.	Vol*	Sharpe Ratio*
AGF U.S. Market Neutral Anti-Beta	-19.85%	-22.22%	-35.40%	-12.46%	-5.51%	-5.75%	-4.59%	16.25%	-0.56
AQR Equity Market Neutral I	-5.56%	-8.81%	0.87%	17.56%	17.86%	5.96%	6.99%	10.69%	1.34
BlackRock Global Equity Mkt Netrl Instl	5.79%	10.36%	20.52%	20.35%	12.75%	8.43%	6.79%	5.60%	1.65
Federated Hermes MDT Market Neutral IS	-1.44%	0.00%	3.72%	11.14%	11.43%	7.58%	6.65%	7.28%	1.09
Gotham Neutral Institutional	-2.49%	-3.60%	-3.46%	8.90%	9.51%	3.82%	3.19%	6.43%	0.93
JPMorgan Research Market Neutral I	1.44%	-1.59%	-0.86%	6.33%	5.69%	5.15%	2.80%	3.90%	0.55
MFS Managed Wealth I	4.81%	1.50%	2.81%	6.14%	4.05%	3.92%	3.43%	3.99%	0.13
PIMCO RAE Fundam. AdvantagePLUS Inst	-1.71%	9.87%	16.00%	6.50%	3.08%	1.18%	2.54%	8.67%	-0.05
Vanguard Market Neutral I	8.29%	14.46%	20.80%	13.79%	13.77%	5.33%	3.90%	6.78%	1.51
Victory Market Neutral Income I	2.44%	9.45%	10.40%	7.76%	5.21%	4.74%	3.53%	3.89%	0.43

DIVERSIFICATION*	Correl.	Beta	Alpha	Avg. Monthly Return in:		
				Up Markets	Down Markets	CY 2022**
AGF U.S. Market Neutral Anti-Beta	-0.61	-0.63	-1.22%	-2.01%	2.49%	20.86%
AQR Equity Market Neutral I	-0.22	-0.16	15.28%	1.00%	2.17%	27.22%
BlackRock Global Equity Mkt Netrl Instl	0.17	0.05	8.20%	1.21%	0.68%	1.80%
Federated Hermes MDT Market Neutral IS	0.03	0.01	7.59%	0.98%	0.85%	9.46%
Gotham Neutral Institutional	0.34	0.13	4.46%	1.30%	-0.13%	6.59%
JPMorgan Research Market Neutral I	0.17	0.03	1.80%	0.47%	0.47%	-2.04%
MFS Managed Wealth I	0.71	0.17	-1.22%	0.87%	-0.59%	-2.15%
PIMCO RAE Fundam. AdvantagePLUS Inst	-0.12	-0.07	0.71%	0.16%	0.50%	12.80%
Vanguard Market Neutral I	-0.16	-0.07	10.46%	0.80%	1.62%	13.47%
Victory Market Neutral Income I	0.01	-0.00	1.74%	0.32%	0.61%	-2.56%
S&P 500				3.99%	-3.73%	-18.11%

* Volatility, Sharpe ratio, and Diversification statistics are all over the trailing 5 years, unless otherwise noted.

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EQUITY MARKET NEUTRAL - CORRELATION

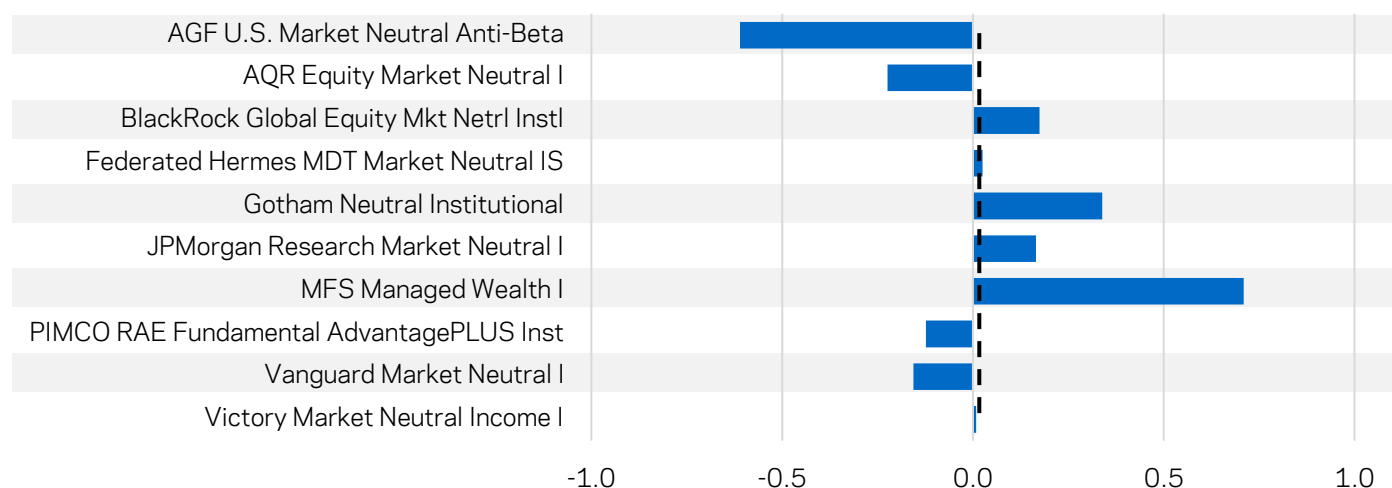
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- **Correlation of 1:** Indicates that the alternative strategy moves in tandem with equity markets—when equities perform above or below their average, the alternative does the same.
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The chart below presents the 5-year trailing correlation to the S&P 500 Total Return Index for each Equity Market Neutral fund included in this report. The dashed line represents the median value across the group.

CORRELATION TO THE S&P 500

Five Years Ending 6/30/2026



EQUITY MARKET NEUTRAL - BETA AND ALPHA

Beta is commonly used to measure the degree of economic exposure—or sensitivity—a fund has to equity markets. While related to correlation, beta differs in that it describes magnitude. For example, an investment with a correlation of 1.0 may indicate it moves up and down with equities, but not by how much (e.g., does a +10% equity market return mean a +5% or a +20% return for the investment?).

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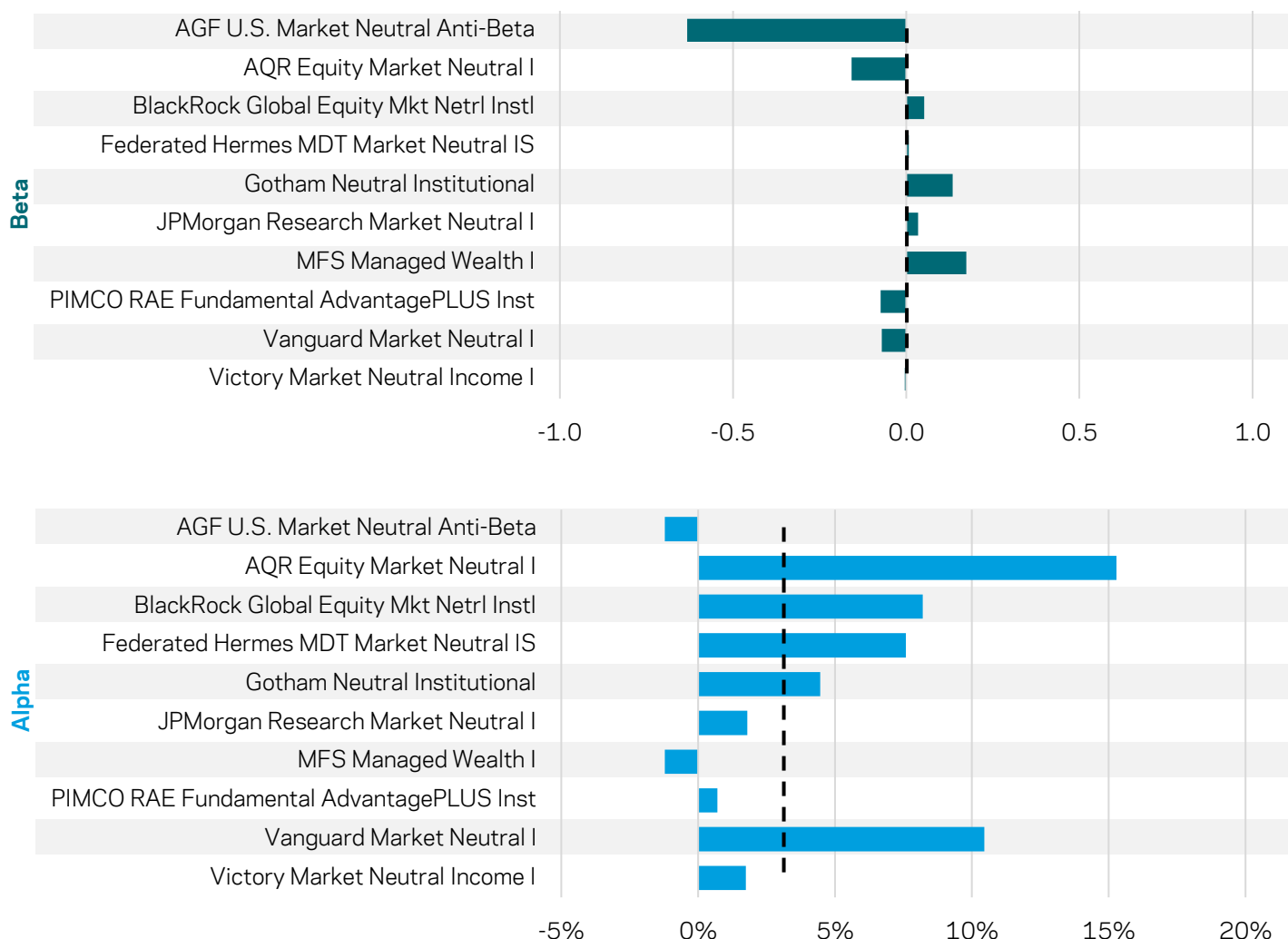
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In contrast, **Alpha** is a measure of the average return realized by an investment after accounting for its beta. Alpha can be thought of as the average return that was independent of equity market returns.

The charts below shows the 5-year trailing alpha and beta to the S&P 500 Total Return Index of every Equity Market Neutral fund in our report. The dashed lines are the median value.

BETA AND ALPHA TO THE S&P 500

Five Years Ending 6/30/2026



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EQUITY MARKET NEUTRAL - UP- AND DOWN-MARKET PERFORMANCE

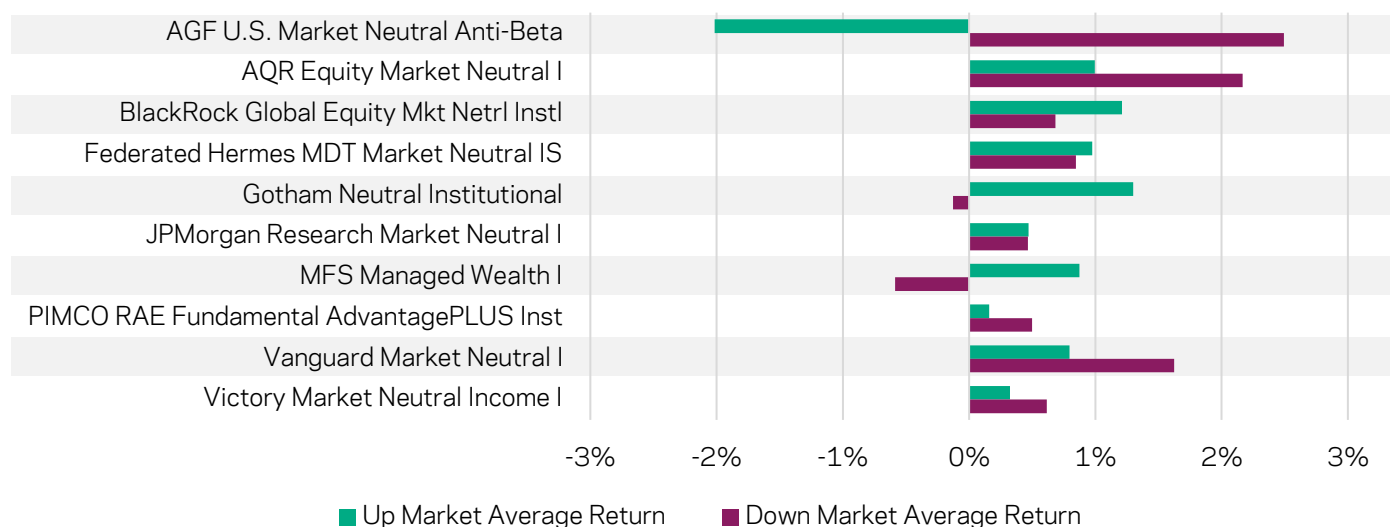
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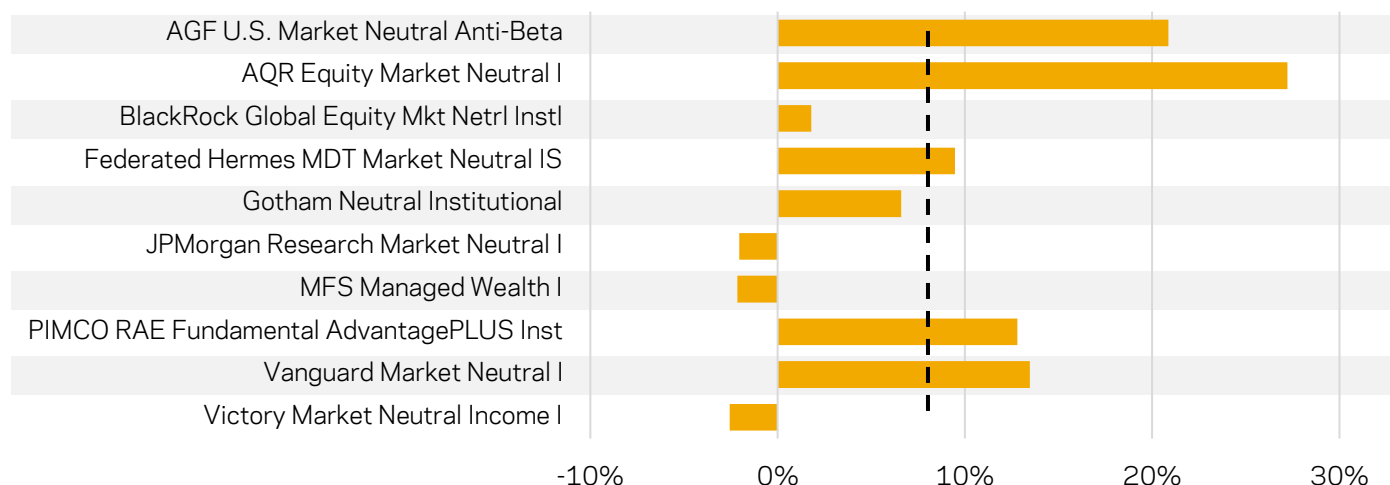
The second chart shows performance during the **full calendar year of 2022**. This was chosen as a canonical “stress test”, as it was the only year in the 21st Century when the S&P 500 and US Treasuries both suffered negative performance (-18.1% for the S&P 500; and -12.5% for the Bloomberg Barclays US Treasury TR Index). Dashed line is the median value.

PERFORMANCE IN UP- AND DOWN-MARKET MONTHS

Five Years Ending 6/30/2026



PERFORMANCE IN 2022



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LONG-SHORT EQUITY COMMENTARY

- Funds in our dataset saw +\$287M of net inflows over the past quarter, and +\$3.9B over the trailing 12 months
- 8/10 Funds tracked below posted positive returns for the quarter
- Over the past five years, the average correlation to equities was 0.7, with a range from 0.3 to 0.9

BY THE NUMBERS

OVERVIEW	Ticker	Inception Date	AUM	Qtr Net Flow	1 Yr. Net Flow	Expense Ratio		
						Gross	Net	Adjusted
AB Select US Long/Short I	ASILX	12/12/2012	\$1.48B	-\$33M	-\$183M	1.68	1.61	1.57
AQR Long-Short Equity I	QLEIX	7/16/2013	\$7.86B	-\$165M	+\$2.1B	5.78	5.78	1.29
Calamos Phineus Long/Short I	CPLIX	4/5/2016	\$1.09B	-\$41M	-\$7M	2.05	2.05	1.40
Convergence Long/Short Equity ETF	CLSE	12/29/2009	\$733M	+\$281M	+\$417M	1.52	1.52	0.95
Counterpoint Tactical Equity I	CPIEX	11/30/2015	\$726M	+\$56M	+\$206M	1.62	1.62	1.62
Diamond Hill Long-Short I	DHLSX	1/31/2005	\$2.14B	+\$5M	+\$190M	1.41	1.41	1.09
First Trust Long/Short Equity ETF	FTLS	9/8/2014	\$2.41B	+\$136M	+\$166M	1.38	1.38	1.38
Gotham Absolute Return Institutional	GARIX	8/31/2012	\$1.24B	+\$56M	+\$234M	1.73	1.52	1.52
JHancock Disciplined Value Glb L/S I	JAKUX	12/31/2013	\$1.30B	+\$632M	+\$900M	1.91	1.66	1.66
Neuberger Long Short Instl	NLSIX	12/29/2011	\$7.66B	-\$640M	-\$134M	1.27	1.27	1.27

PERFORMANCE As of June 30, 2026	Quarter	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep.	Vol*	Sharpe Ratio*
AB Select US Long/Short I	6.10%	4.41%	10.27%	12.36%	7.68%	9.04%	8.44%	7.80%	0.53
AQR Long-Short Equity I	-0.58%	-3.54%	10.20%	24.42%	22.19%	11.67%	12.47%	11.10%	1.68
Calamos Phineus Long/Short I	4.06%	0.36%	0.31%	6.49%	4.43%	7.81%	6.93%	10.42%	0.09
Convergence Long/Short Equity ETF	21.40%	24.83%	45.29%	30.56%	19.85%	15.47%	14.35%	12.15%	1.34
Counterpoint Tactical Equity I	12.63%	11.02%	16.41%	20.52%	23.64%	9.03%	7.39%	12.04%	1.67
Diamond Hill Long-Short I	-2.28%	-7.04%	1.72%	9.73%	5.77%	7.34%	6.80%	10.10%	0.22
First Trust Long/Short Equity ETF	5.13%	4.12%	12.38%	13.36%	9.88%	9.68%	8.99%	8.57%	0.74
Gotham Absolute Return Institutional	9.94%	10.25%	16.78%	18.24%	13.99%	9.93%	9.39%	10.33%	1.01
JHancock Disciplined Value Glb L/S I	3.44%	9.48%	18.25%	15.21%	13.83%	8.40%	7.32%	8.79%	1.17
Neuberger Long Short Instl	3.93%	1.44%	4.57%	7.12%	4.91%	6.88%	6.57%	6.18%	0.23

DIVERSIFICATION*	Correl.	Beta	Alpha	Avg. Monthly Return in:		
				Up Markets	Down Markets	CY 2022**
AB Select US Long/Short I	0.95	0.46	-0.58%	2.06%	-1.81%	-9.90%
AQR Long-Short Equity I	0.26	0.18	15.47%	2.27%	0.80%	19.11%
Calamos Phineus Long/Short I	0.60	0.39	-2.69%	1.43%	-1.37%	-0.96%
Convergence Long/Short Equity ETF	0.83	0.64	8.87%	3.38%	-1.53%	-7.24%
Counterpoint Tactical Equity I	0.34	0.26	15.87%	2.76%	0.25%	12.12%
Diamond Hill Long-Short I	0.77	0.49	-2.42%	2.02%	-2.09%	-8.45%
First Trust Long/Short Equity ETF	0.93	0.50	1.17%	2.31%	-1.76%	-5.19%
Gotham Absolute Return Institutional	0.92	0.60	3.99%	2.92%	-1.94%	-5.04%
JHancock Disciplined Value Glb L/S I	0.38	0.21	7.77%	1.79%	-0.05%	16.12%
Neuberger Long Short Instl	0.88	0.34	-1.99%	1.41%	-1.31%	-6.88%
S&P 500				3.99%	-3.73%	-18.11%

* Volatility, Sharpe ratio, and Diversification statistics are all over the trailing 5 years, unless otherwise noted.

** The largest peak-to-trough U.S. equity market drawdown of the past decade (-23.87%) occurred from January to September 2022.

Source: AQR, Morningstar. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

LONG-SHORT EQUITY - CORRELATION

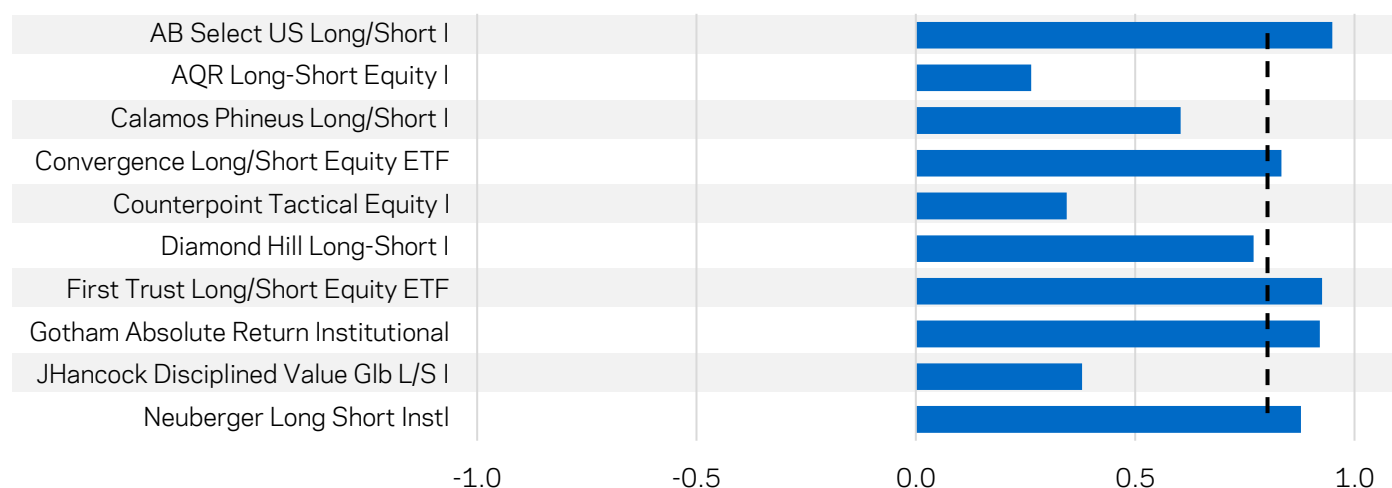
Correlation measures the degree to which two variables move in relation to one another. In the context of alternative investments, correlation to equities is one of the most commonly referenced indicators, as it helps assess the diversification potential of a strategy within a broader portfolio.

- **Correlation of 1:** Indicates that the alternative strategy moves in tandem with equity markets—when equities perform above or below their average, the alternative does the same.
- **Correlation of 0:** Indicates no consistent relationship between the alternative and equities, suggesting that the strategy's returns are, on average, independent of equity market movements and thus completely diversifying.
- **Negative correlation:** Indicates that the strategy has historically tended to move in the opposite direction of equities, potentially acting as a hedge during periods of equity market weakness (and vice versa).

The chart below presents the 5-year trailing correlation to the S&P 500 Total Return Index for each Long-Short Equity fund included in this report. The dashed line represents the median value across the group.

CORRELATION TO THE S&P 500

Five Years Ending 6/30/2026



LONG-SHORT EQUITY - BETA AND ALPHA

Beta is commonly used to measure the degree of economic exposure—or sensitivity—a fund has to equity markets. While related to correlation, beta differs in that it describes magnitude. For example, an investment with a correlation of 1.0 may indicate it moves up and down with equities, but not by how much (e.g., does a +10% equity market return mean a +5% or a +20% return for the investment?).

- **Equity beta of 1:** All else equal, the fund's returns are boosted (or detracted) by the full return of equities.
- **Beta of 0:** None of the fund's returns (on average) were derived from exposure to equities.
- **Negative beta:** Positive equity returns were a performance headwind for the investment (and negative equity returns a boost). For example, a strategy with a -0.5 beta during a period where equities provided a 5% excess-of-cash return would have a -2.5% drag coming from equity performance.

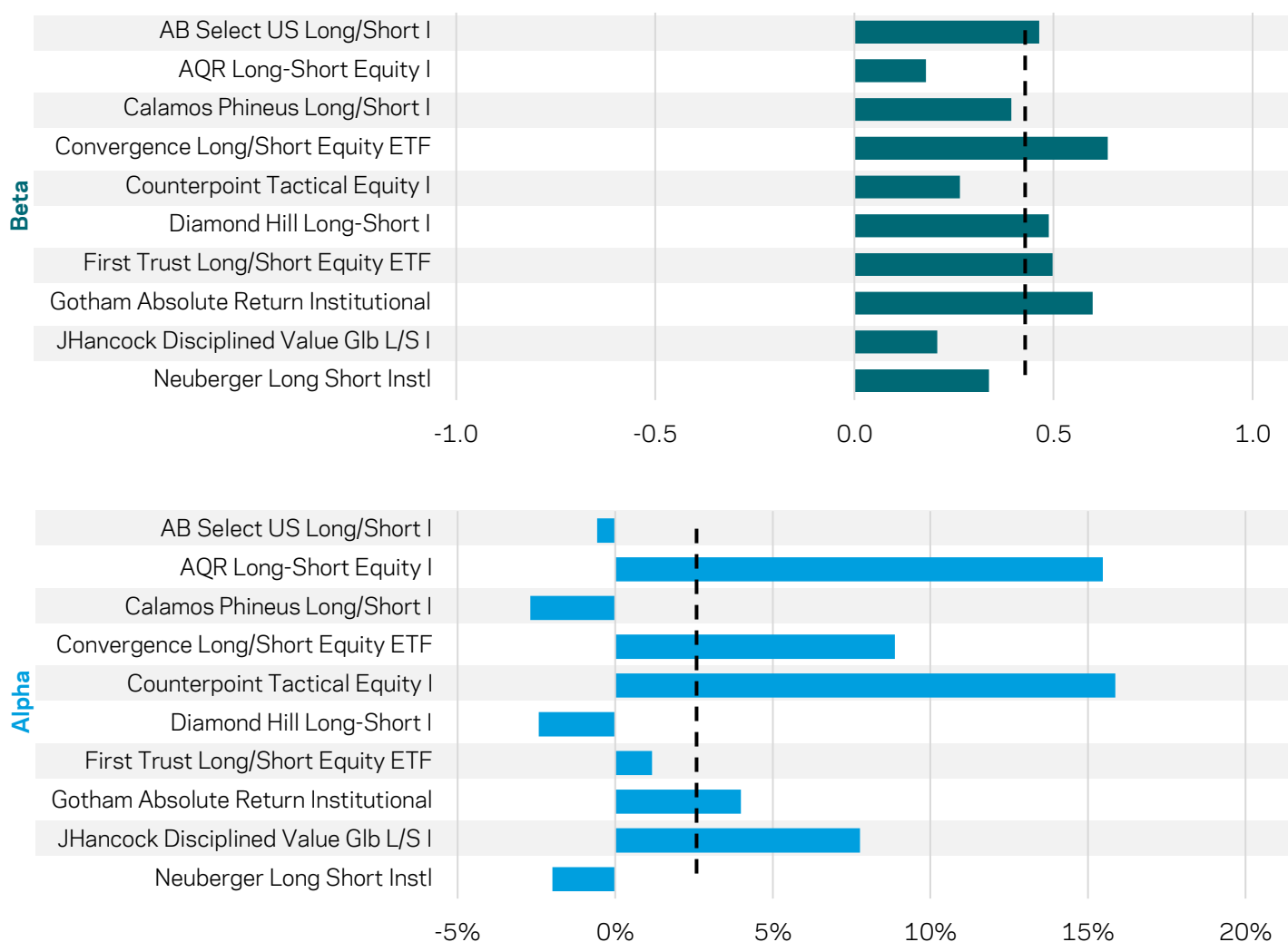
Beta is often used to assess how much of a fund's total returns was due to having a long bias, or from returns that were not diversifying to equity risk. In this way, beta can be a useful metric for attribution analysis.

In contrast, **Alpha** is a measure of the average return realized by an investment after accounting for its beta. Alpha can be thought of as the average return that was independent of equity market returns.

The charts below shows the 5-year trailing alpha and beta to the S&P 500 Total Return Index of every Long-Short Equity fund in our report. The dashed lines are the median value.

BETA AND ALPHA TO THE S&P 500

Five Years Ending 6/30/2026



Source: AQR, Morningstar. **The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.**

LONG-SHORT EQUITY - UP- AND DOWN-MARKET PERFORMANCE

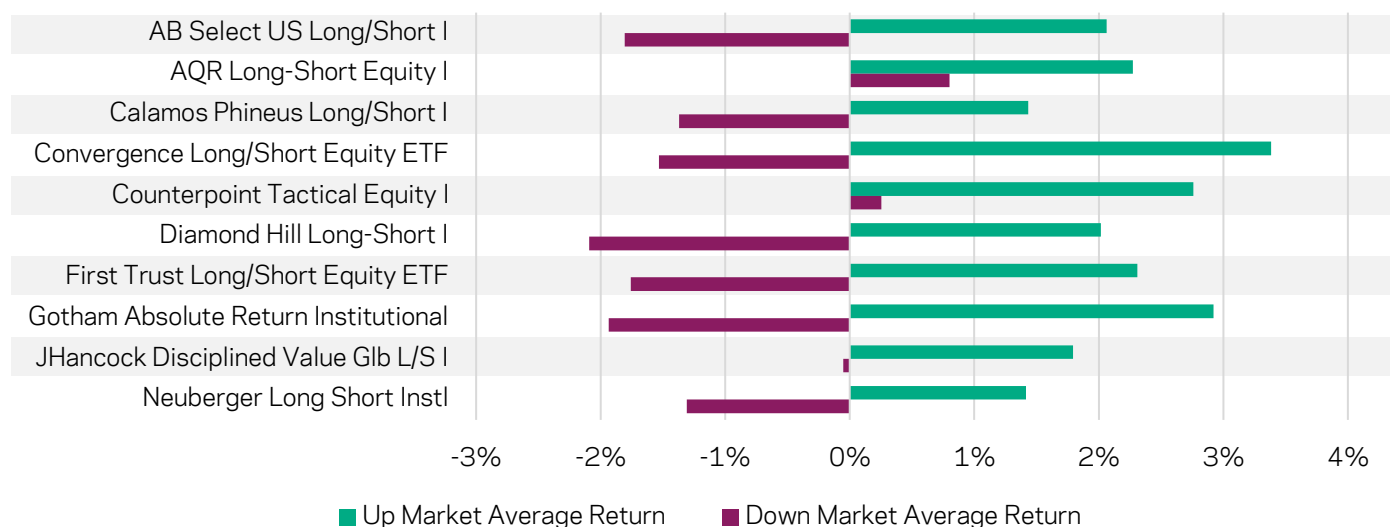
Perhaps the most direct measure of diversification potential is how an investment behaves **during bad times** for traditional asset classes.

The first chart below shows the **average monthly return** of every fund our report in months when the S&P 500 had a positive return (green bars) and a negative return (red bars). If the green bars are farther to the right, it suggests the strategy tends to do better during strong market environments, and worse during weak market environments. If the red bars are farther to the right, it suggests the strategy tended to do especially well when equity markets struggled. When the bars are close together it suggests equity market returns did not have a big role in the returns generated by the fund.

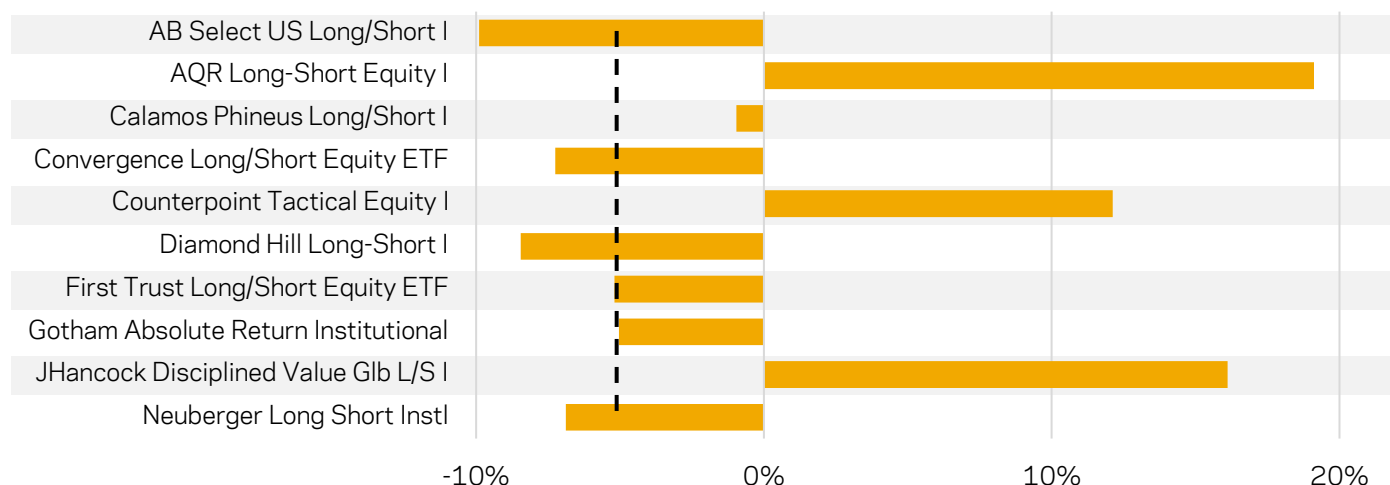
The second chart shows performance during the **full calendar year of 2022**. This was chosen as a canonical “stress test”, as it was the only year in the 21st Century when the S&P 500 and US Treasuries both suffered negative performance (-18.1% for the S&P 500; and -12.5% for the Bloomberg Barclays US Treasury TR Index). Dashed line is the median value.

PERFORMANCE IN UP- AND DOWN-MARKET MONTHS

Five Years Ending 6/30/2026



PERFORMANCE IN 2022



Source: AQR, Morningstar. **The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.**

COMMODITIES BROAD BASKET COMMENTARY

- Funds in our dataset saw -\$406M of net outflows over the past quarter, and +\$154M over the trailing 12 months
- 0/10 Funds tracked below posted positive returns for the quarter
- Over the past five years, the average correlation to equities was 0.2, with a range from 0.1 to 0.3

BY THE NUMBERS

OVERVIEW	Ticker	Inception Date	AUM	Qtr Net Flow	1 Yr. Net Flow	Expense Ratio		
						Gross	Net	Adjusted
AQR Risk-Balanced Commodities Strategy I	ARCIX	7/9/2012	\$1.58B	+\$49M	+\$558M	1.04	1.04	1.04
Fidelity SAI Inflation-Focused	FIFGX	12/20/2018	\$6.29B	+\$535M	-\$824M	0.39	0.39	0.39
First Trust Global Tact Cmdty Strat ETF	FTGC	10/22/2013	\$2.70B	+\$346M	-\$181M	0.98	0.98	0.98
Invesco DB Commodity Tracking	DBC	2/3/2006	\$1.58B	+\$40M	+\$115M	0.85	0.85	0.85
Invesco Optm Yd Dvrs Cdy Stra No K1 ETF	PDBC	11/7/2014	\$5.33B	-\$663M	-\$135M	0.74	0.59	0.59
PIMCO CommoditiesPLUS Strategy I2	PCLPX	5/28/2010	\$5.67B	-\$515M	-\$141M	1.08	0.92	0.84
PIMCO Commodity Real Ret Strat Instl	PCRIX	6/28/2002	\$4.08B	-\$139M	-\$237M	0.98	0.90	0.74
Parametric Commodity Strategy I	EIPCX	5/25/2011	\$2.92B	-\$122M	+\$348M	0.69	0.69	0.69
Vanguard Commodity Strategy Admiral	VCMDX	6/25/2019	\$2.42B	+\$92M	+\$93M	0.16	0.16	0.16
abrdn Blmb AllCmdStrK1Fr ETF	BCI	3/30/2017	\$2.28B	-\$28M	+\$558M	0.26	0.26	0.26

PERFORMANCE As of June 30, 2026	Quarter	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep.	Vol*	Sharpe Ratio*
AQR Risk-Balanced Commodities Strategy I	-6.78%	9.71%	26.24%	13.12%	13.33%	10.59%	4.26%	14.37%	0.68
Fidelity SAI Inflation-Focused	-6.33%	29.17%	36.74%	13.15%	8.94%		10.59%	18.20%	0.30
First Trust Global Tact Cmdty Strat ETF	-5.20%	18.71%	30.75%	14.44%	11.88%	6.97%	2.96%	13.68%	0.61
Invesco DB Commodity Tracking	-7.99%	18.75%	26.08%	10.15%	9.70%	7.47%	1.85%	16.54%	0.37
Invesco Optm Yd Dvrs Cdy Stra No K1 ETF	-8.00%	19.58%	26.55%	9.62%	9.34%	7.19%	3.74%	16.59%	0.35
PIMCO CommoditiesPLUS? Strategy I2	-5.61%	22.29%	29.63%	13.98%	13.37%	10.68%	4.95%	16.97%	0.58
PIMCO Commodity Real Ret Strat Instl	-6.27%	13.81%	26.75%	12.87%	8.92%	6.63%	4.63%	15.99%	0.34
Parametric Commodity Strategy I	-3.47%	13.27%	28.89%	15.32%	12.82%	9.87%	2.70%	12.78%	0.73
Vanguard Commodity Strategy Admiral	-5.74%	11.03%	21.67%	11.58%	9.63%		11.44%	14.41%	0.42
abrdn Blmb AllCmdStrK1Fr ETF	-8.14%	14.12%	24.79%	11.24%	8.75%		6.18%	15.01%	0.35

DIVERSIFICATION*	Correl.	Beta	Alpha	Avg. Monthly Return in:		
				Up Markets	Down Markets	CY 2022**
AQR Risk-Balanced Commodities Strategy I	0.23	0.21	7.91%	1.99%	-0.35%	21.44%
Fidelity SAI Inflation-Focused	0.17	0.20	4.65%	1.54%	-0.34%	9.10%
First Trust Global Tact Cmdty Strat ETF	0.15	0.13	7.35%	1.57%	0.06%	17.24%
Invesco DB Commodity Tracking	0.09	0.10	6.14%	1.35%	0.09%	19.69%
Invesco Optm Yd Dvrs Cdy Stra No K1 ETF	0.08	0.09	5.93%	1.30%	0.09%	19.29%
PIMCO CommoditiesPLUS Strategy I2	0.14	0.15	8.97%	1.78%	0.11%	23.00%
PIMCO Commodity Real Ret Strat Instl	0.28	0.28	3.46%	1.77%	-0.82%	8.85%
Parametric Commodity Strategy I	0.26	0.21	7.26%	1.93%	-0.39%	17.56%
Vanguard Commodity Strategy Admiral	0.27	0.25	4.20%	1.70%	-0.61%	13.96%
abrdn Blmb AllCmdStrK1Fr ETF	0.15	0.14	4.57%	1.40%	-0.25%	15.11%
S&P 500				3.99%	-3.73%	-18.11%

* Volatility, Sharpe ratio, and Diversification statistics are all over the trailing 5 years, unless otherwise noted.

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COMMODITIES BROAD BASKET - CORRELATION

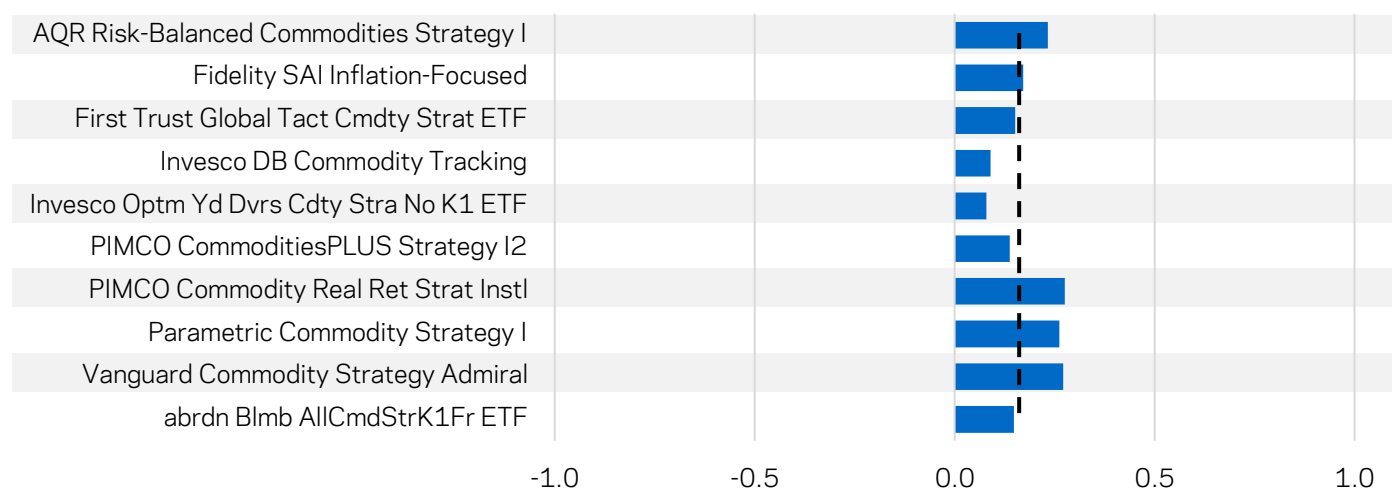
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The chart below presents the 5-year trailing correlation to the S&P 500 Total Return Index for each Commodities Broad Basket fund included in this report. The dashed line represents the median value across the group.

CORRELATION TO THE S&P 500

Five Years Ending 6/30/2026



COMMODITIES BROAD BASKET - BETA AND ALPHA

Beta is commonly used to measure the degree of economic exposure—or sensitivity—a fund has to equity markets. While related to correlation, beta differs in that it describes magnitude. For example, an investment with a correlation of 1.0 may indicate it moves up and down with equities, but not by how much (e.g., does a +10% equity market return mean a +5% or a +20% return for the investment?).

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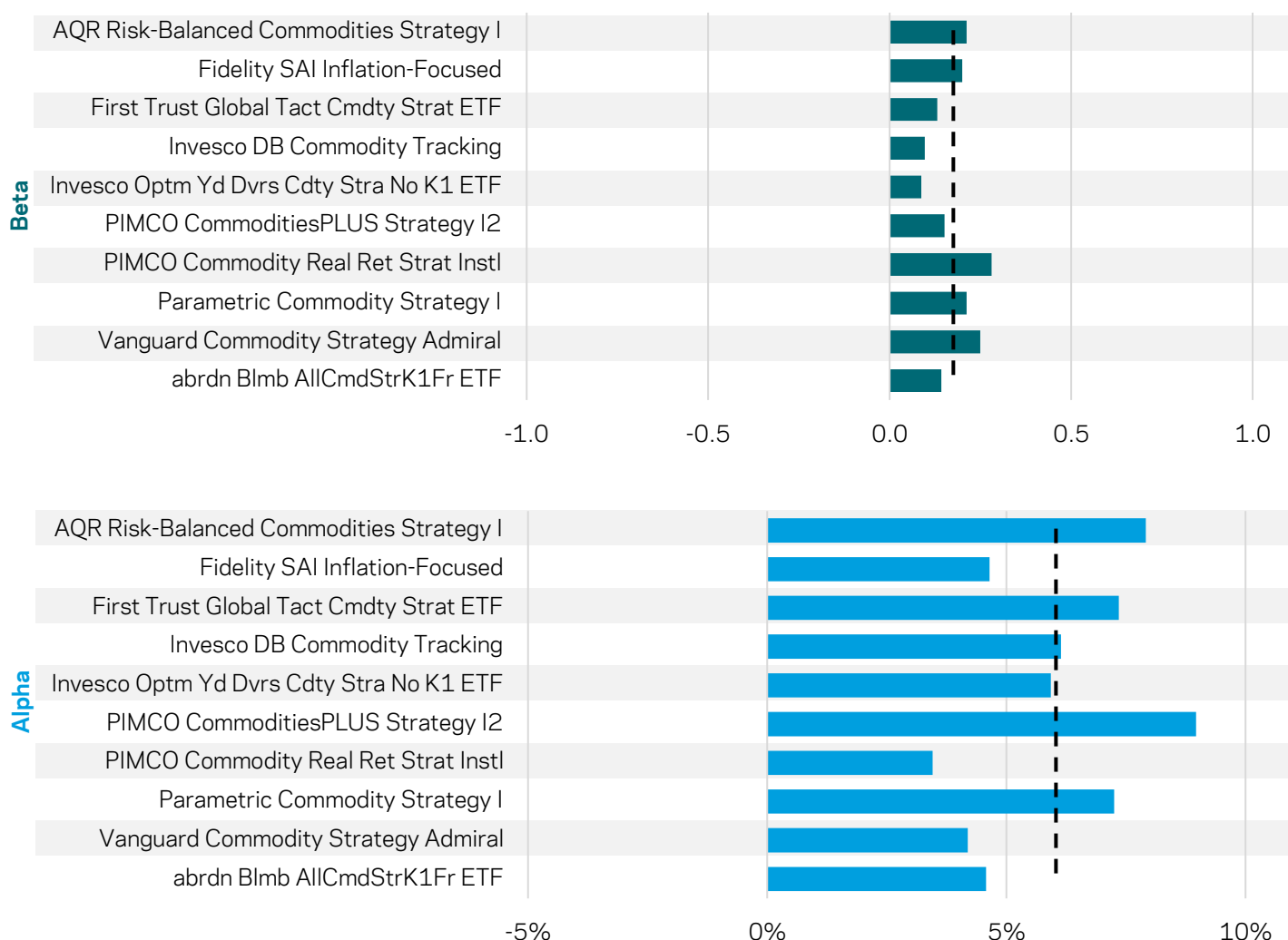
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In contrast, **Alpha** is a measure of the average return realized by an investment after accounting for its beta. Alpha can be thought of as the average return that was independent of equity market returns.

The charts below shows the 5-year trailing alpha and beta to the S&P 500 Total Return Index of every Commodities Broad Basket fund in our report. The dashed lines are the median value.

BETA AND ALPHA TO THE S&P 500

Five Years Ending 6/30/2026



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COMMODITIES BROAD BASKET - UP- AND DOWN-MARKET PERFORMANCE

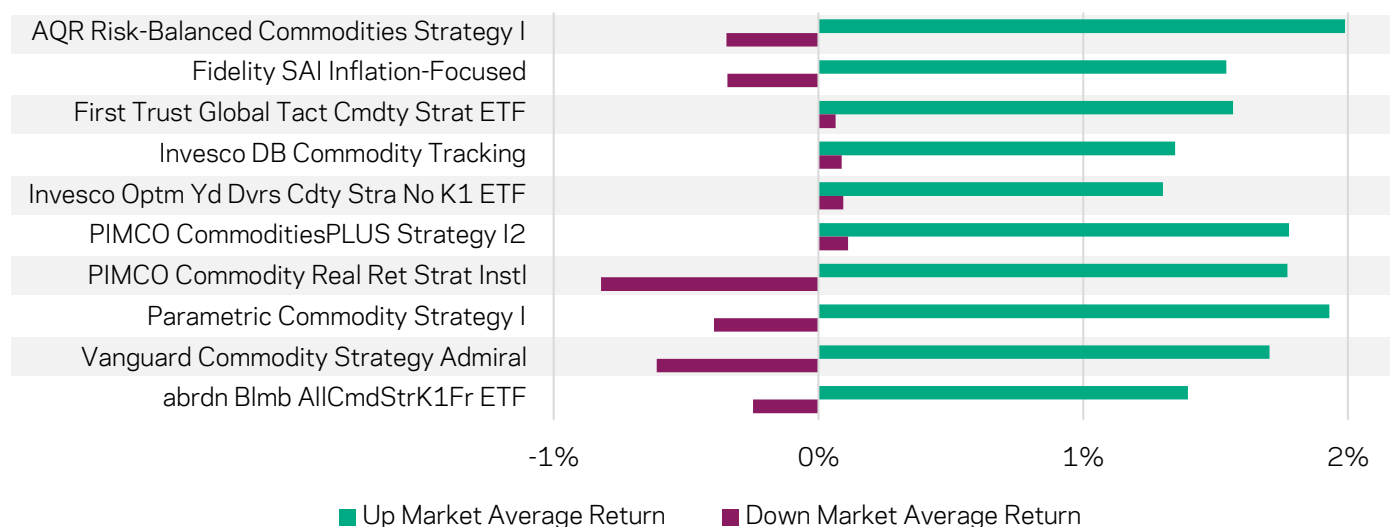
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The first chart below shows the **average monthly return** of every fund our report in months when the S&P 500 had a positive return (green bars) and a negative return (red bars). If the green bars are farther to the right, it suggests the strategy tends to do better during strong market environments, and worse during weak market environments. If the red bars are farther to the right, it suggests the strategy tended to do especially well when equity markets struggled. When the bars are close together it suggests equity market returns did not have a big role in the returns generated by the fund.

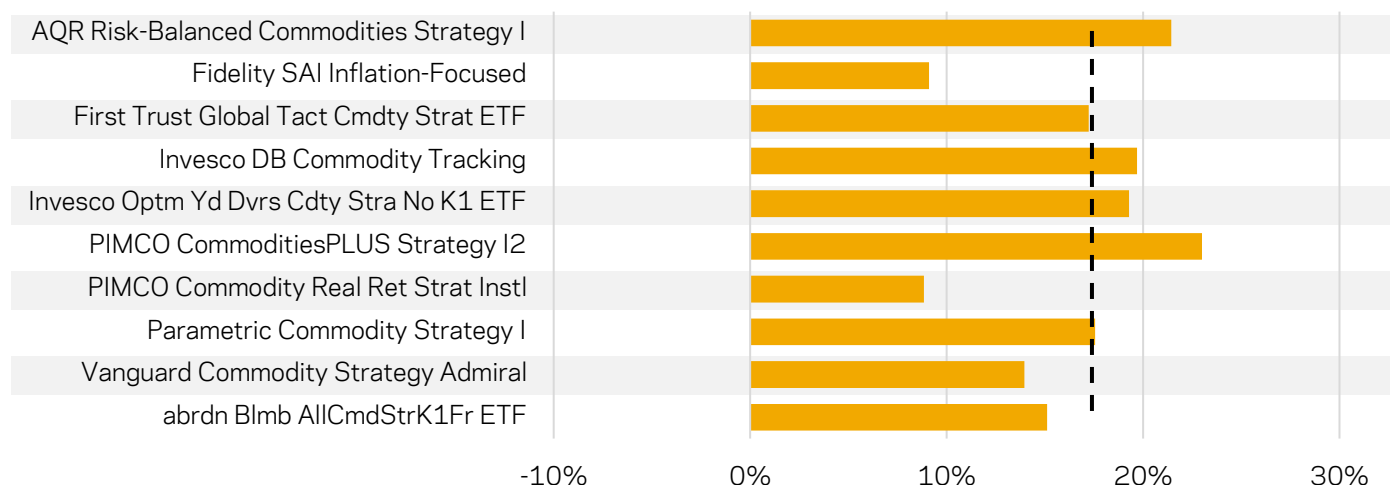
The second chart shows performance during the **full calendar year of 2022**. This was chosen as a canonical "stress test", as it was the only year in the 21st Century when the S&P 500 and US Treasuries both suffered negative performance (-18.1% for the S&P 500; and -12.5% for the Bloomberg Barclays US Treasury TR Index). Dashed line is the median value.

PERFORMANCE IN UP- AND DOWN-MARKET MONTHS

Five Years Ending 6/30/2026



PERFORMANCE IN 2022



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MACRO TRADING COMMENTARY

- Funds in our dataset saw +\$1.6B of net inflows over the past quarter, and +\$2.7B over the trailing 12 months
- 7/9 Funds tracked below posted positive returns for the quarter
- Over the past five years, the average correlation to equities was 0.3, with a range from -0.3 to 0.8

BY THE NUMBERS

OVERVIEW	Ticker	Inception Date	AUM	Qtr Net Flow	1 Yr. Net Flow	Expense Ratio		
						Gross	Net	Adjusted
AQR Macro Opportunities I	QGMIX	4/8/2014	\$1.04B	+\$195M	+\$579M	1.54	1.53	1.28
BlackRock Tactical Opportunities Instl	PBAIX	6/1/1993	\$5.78B	+\$1.1B	+\$2.2B	0.77	0.77	0.77
Campbell Systematic Macro I	EBSIX	3/4/2013	\$2.16B	+\$134M	+\$112M	1.85	1.75	1.75
DWS Global Macro Inst	MGINX	5/15/1995	\$179M	-\$3M	-\$12M	0.91	0.87	0.87
Fulcrum Diversified Abslt Ret Spr Instl	FARYX	7/31/2015	\$319M	+\$23M	+\$54M	1.24	1.20	1.20
JHancock Diversified Macro I	JDJIX	7/29/2019	\$1.17B	+\$230M	-\$221M	1.37	1.36	1.36
MFS Global Alternative Strategy I	DVRIX	12/20/2007	\$202M	-\$33M	+\$29M	1.26	1.05	1.05
OnTrack Core Investor	OTRFX	1/15/2013	\$20M	-\$295K	-\$6M	3.29	3.29	3.29
Quantified Alternative Investment Inv	QALTX	8/9/2013	\$23M	+\$14M	+\$17M	2.41	2.41	2.41

PERFORMANCE As of June 30, 2026	Quarter	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep.	Vol*	Sharpe Ratio*
AQR Macro Opportunities I	-2.21%	-0.61%	-0.39%	1.51%	3.99%	3.77%	3.03%	9.66%	0.05
BlackRock Tactical Opportunities Instl	5.68%	9.36%	12.05%	9.44%	7.42%	6.12%	7.15%	5.43%	0.72
Campbell Systematic Macro I	0.50%	7.59%	4.99%	3.97%	8.49%	5.56%	5.18%	9.28%	0.54
DWS Global Macro Inst	2.71%	3.06%	10.18%	8.29%	4.70%	6.04%	6.81%	7.14%	0.17
Fulcrum Diversified Abslt Ret Spr Instl	-2.58%	3.34%	10.19%	8.93%	4.87%	4.95%	4.11%	5.88%	0.23
JHancock Diversified Macro I	4.81%	10.10%	7.72%	1.25%	2.87%		2.26%	9.74%	-0.07
MFS Global Alternative Strategy I	1.05%	1.40%	4.18%	8.79%	5.31%	5.06%	3.70%	4.81%	0.37
OnTrack Core Investor	1.81%	5.04%	10.28%	6.12%	1.87%	5.34%	4.41%	4.56%	-0.36
Quantified Alternative Investment Inv	0.38%	4.52%	14.81%	7.68%	3.76%	4.19%	3.93%	8.20%	0.03

DIVERSIFICATION*	Correl.	Beta	Alpha	Avg. Monthly Return in:		
				Up Markets	Down Markets	CY 2022**
AQR Macro Opportunities I	-0.28	-0.18	2.74%	-0.20%	1.34%	29.28%
BlackRock Tactical Opportunities Instl	0.10	0.03	3.58%	0.68%	0.48%	6.14%
Campbell Systematic Macro I	-0.34	-0.20	7.24%	0.29%	1.45%	30.94%
DWS Global Macro Inst	0.75	0.33	-2.09%	1.51%	-1.50%	-6.86%
Fulcrum Diversified Abslt Ret Spr Instl	0.42	0.15	-0.10%	0.96%	-0.53%	2.19%
JHancock Diversified Macro I	0.04	0.02	-0.40%	0.43%	0.02%	12.29%
MFS Global Alternative Strategy I	0.74	0.22	-0.45%	1.09%	-0.67%	-5.10%
OnTrack Core Investor	0.47	0.13	-2.85%	0.69%	-0.74%	-5.80%
Quantified Alternative Investment Inv	0.78	0.40	-3.61%	1.68%	-1.98%	-8.12%
S&P 500				3.99%	-3.73%	-18.11%

* Volatility, Sharpe ratio, and Diversification statistics are all over the trailing 5 years, unless otherwise noted.

** The largest peak-to-trough U.S. equity market drawdown of the past decade (-23.87%) occurred from January to September 2022.

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MACRO TRADING - CORRELATION

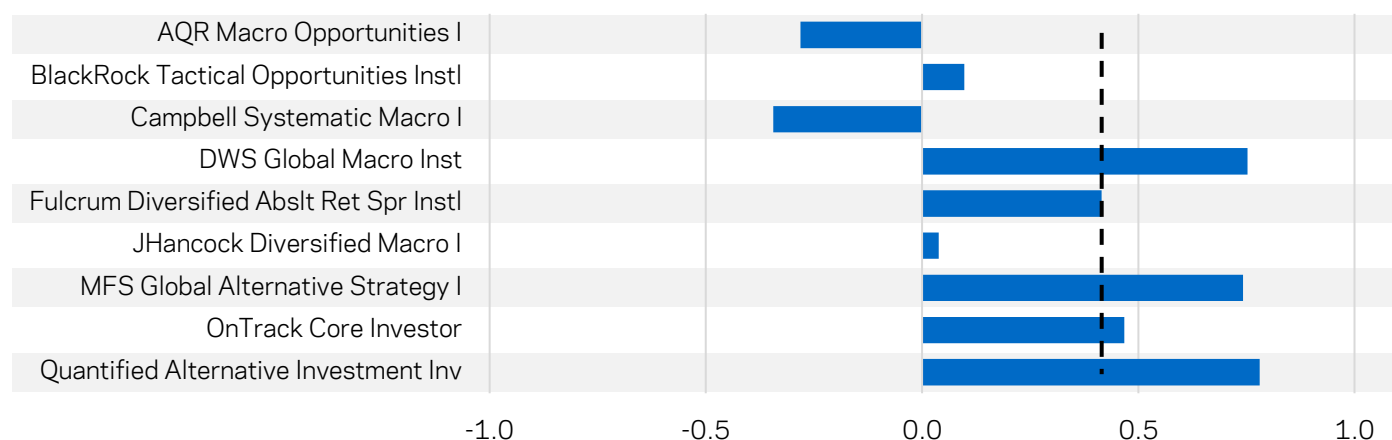
Correlation measures the degree to which two variables move in relation to one another. In the context of alternative investments, correlation to equities is one of the most commonly referenced indicators, as it helps assess the diversification potential of a strategy within a broader portfolio.

- **Correlation of 1:** Indicates that the alternative strategy moves in tandem with equity markets—when equities perform above or below their average, the alternative does the same.
- **Correlation of 0:** Indicates no consistent relationship between the alternative and equities, suggesting that the strategy's returns are, on average, independent of equity market movements and thus completely diversifying.
- **Negative correlation:** Indicates that the strategy has historically tended to move in the opposite direction of equities, potentially acting as a hedge during periods of equity market weakness (and vice versa).

The chart below presents the 5-year trailing correlation to the S&P 500 Total Return Index for each Macro Trading fund included in this report. The dashed line represents the median value across the group.

CORRELATION TO THE S&P 500

Five Years Ending 6/30/2026



MACRO TRADING - BETA AND ALPHA

Beta is commonly used to measure the degree of economic exposure—or sensitivity—a fund has to equity markets. While related to correlation, beta differs in that it describes magnitude. For example, an investment with a correlation of 1.0 may indicate it moves up and down with equities, but not by how much (e.g., does a +10% equity market return mean a +5% or a +20% return for the investment?).

- **Equity beta of 1:** All else equal, the fund's returns are boosted (or detracted) by the full return of equities.
- **Beta of 0:** None of the fund's returns (on average) were derived from exposure to equities.
- **Negative beta:** Positive equity returns were a performance headwind for the investment (and negative equity returns a boost). For example, a strategy with a -0.5 beta during a period where equities provided a 5% excess-of-cash return would have a -2.5% drag coming from equity performance.

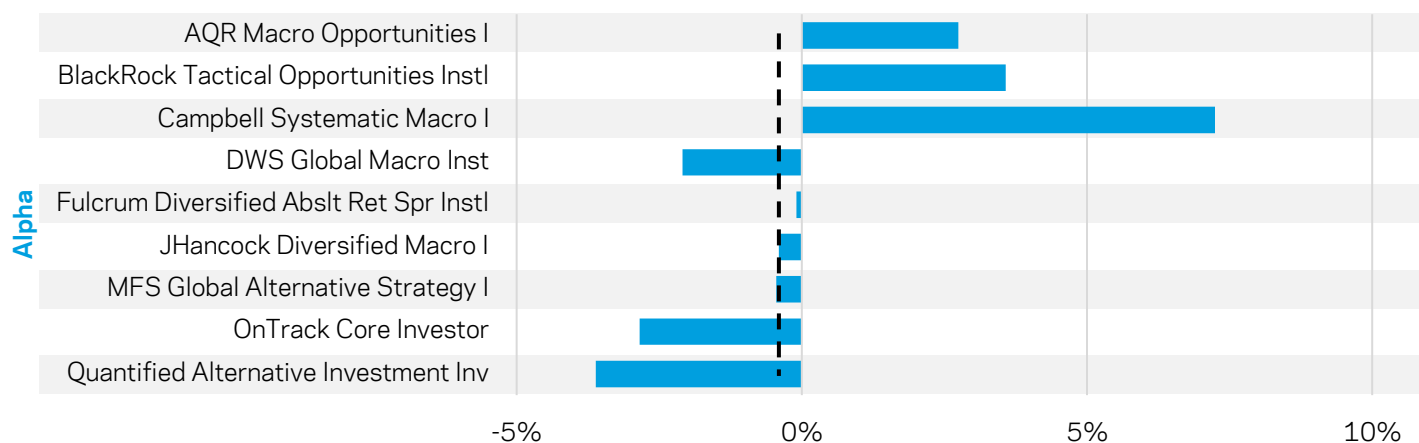
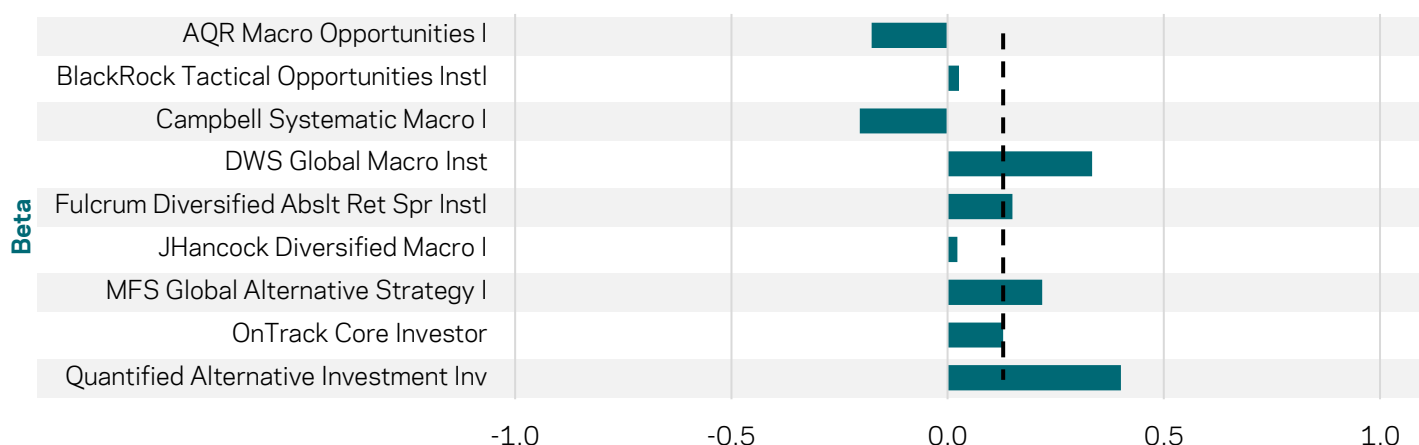
Beta is often used to assess how much of a fund's total returns was due to having a long bias, or from returns that were not diversifying to equity risk. In this way, beta can be a useful metric for attribution analysis.

In contrast, **Alpha** is a measure of the average return realized by an investment after accounting for its beta. Alpha can be thought of as the average return that was independent of equity market returns.

The charts below shows the 5-year trailing alpha and beta to the S&P 500 Total Return Index of every Macro Trading fund in our report. The dashed lines are the median value.

BETA AND ALPHA TO THE S&P 500

Five Years Ending 6/30/2026



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MACRO TRADING - UP- AND DOWN-MARKET PERFORMANCE

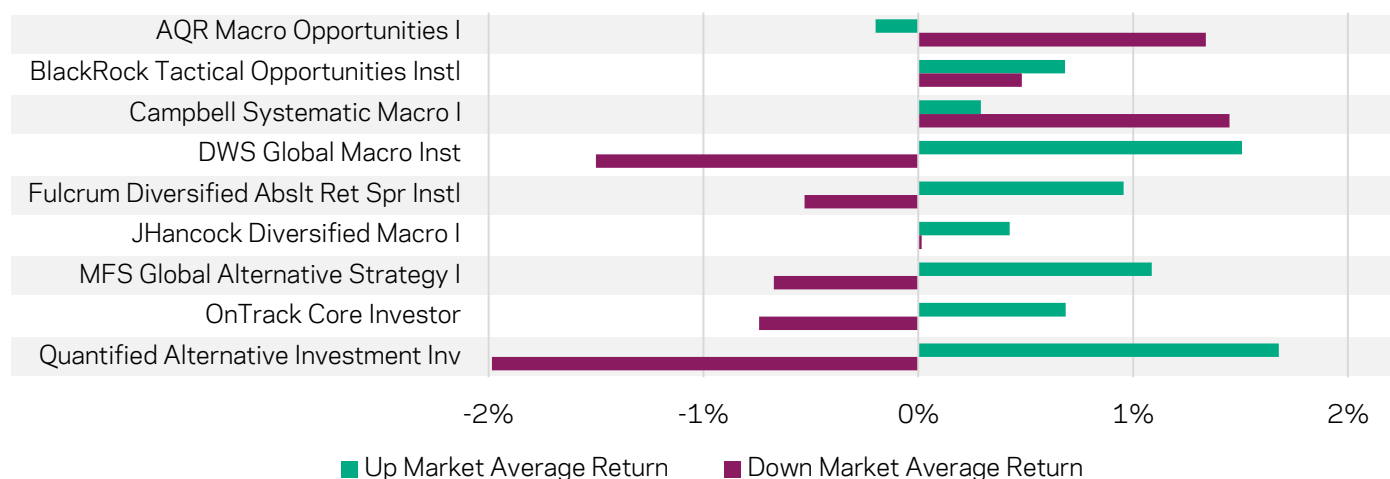
Perhaps the most direct measure of diversification potential is how an investment behaves **during bad times** for traditional asset classes.

The first chart below shows the **average monthly return** of every fund our report in months when the S&P 500 had a positive return (green bars) and a negative return (red bars). If the green bars are farther to the right, it suggests the strategy tends to do better during strong market environments, and worse during weak market environments. If the red bars are farther to the right, it suggests the strategy tended to do especially well when equity markets struggled. When the bars are close together it suggests equity market returns did not have a big role in the returns generated by the fund.

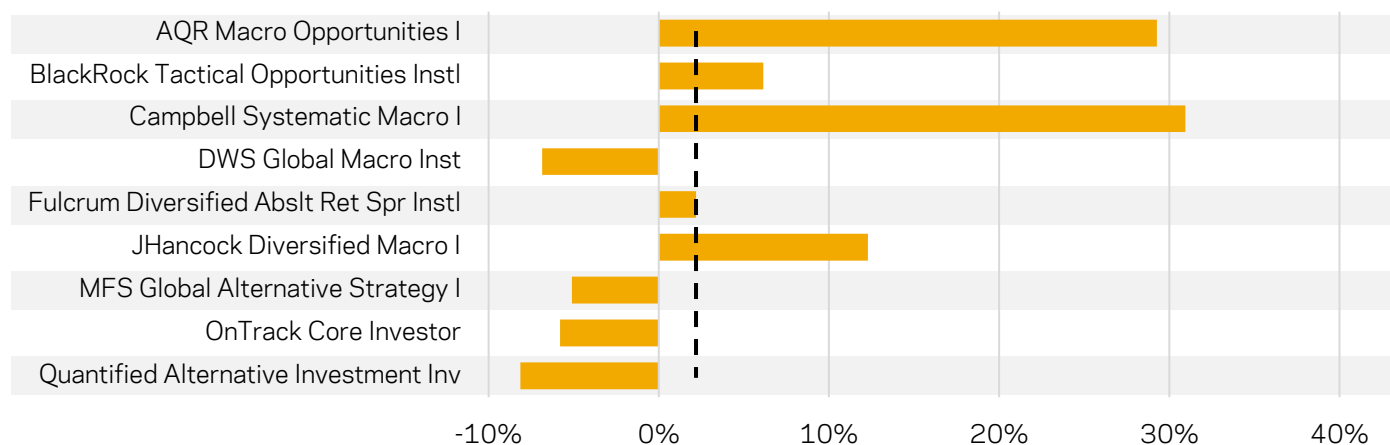
The second chart shows performance during the **full calendar year of 2022**. This was chosen as a canonical “stress test”, as it was the only year in the 21st Century when the S&P 500 and US Treasuries both suffered negative performance (-18.1% for the S&P 500; and -12.5% for the Bloomberg Barclays US Treasury TR Index). Dashed line is the median value.

PERFORMANCE IN UP- AND DOWN-MARKET MONTHS

Five Years Ending 6/30/2026



PERFORMANCE IN 2022



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SYSTEMATIC TREND COMMENTARY

- Funds in our dataset saw +\$1.4B of net inflows over the past quarter, and +\$2.5B over the trailing 12 months
- 8/10 Funds tracked below posted positive returns for the quarter
- Over the past five years, the average correlation to equities was -0.2, with a range from -0.4 to 0.5

BY THE NUMBERS

OVERVIEW	Ticker	Inception Date	AUM	Qtr Net Flow	1 Yr. Net Flow	Expense Ratio		
						Gross	Net	Adjusted
AQR Managed Futures Strategy HV I	QMHIX	7/16/2013	\$1.63B	+\$423M	+\$796M	4.41	4.41	1.71
AQR Managed Futures Strategy I	AQMIX	1/6/2010	\$3.20B	+\$227M	+\$850M	3.09	3.09	1.25
Abbey Capital Futures Strategy I	ABYIX	7/1/2014	\$2.54B	+\$86M	-\$213M	1.85	1.79	1.79
American Beacon AHL Mgd Futs Strat Y	AHLYX	8/19/2014	\$1.75B	+\$31M	-\$696M	1.91	1.67	1.67
Grant Park Multi Alternative Strats I	GPAIX	12/31/2013	\$326M	+\$2M	-\$25M	1.58	1.58	1.58
LoCorr Macro Strategies I	LFMIX	3/24/2011	\$1.70B	+\$58M	-\$34M	1.75	1.75	1.75
LoCorr Market Trend I	LOTIX	6/30/2014	\$384M	+\$14M	+\$15M	1.81	1.81	1.81
PIMCO TRENDS Managed Futures Instl	PQTIX	12/31/2013	\$1.80B	+\$44M	+\$24M	1.76	1.54	1.40
Virtus AlphaSimplex Mgd Futs Strat I	ASFYX	7/30/2010	\$911M	-\$63M	-\$584M	1.59	1.45	1.45
iMGP DBi Managed Futures Strategy ETF	DBMF	5/7/2019	\$3.89B	+\$527M	+\$2.4B	0.85	0.85	0.85

PERFORMANCE As of June 30, 2026	Quarter	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep.	Vol*	Sharpe Ratio*
AQR Managed Futures Strategy HV I	-2.85%	10.66%	26.87%	13.29%	16.17%	4.53%	5.61%	17.35%	0.73
AQR Managed Futures Strategy I	-0.48%	9.20%	21.33%	10.74%	12.78%	4.27%	4.28%	11.65%	0.79
Abbey Capital Futures Strategy I	1.21%	5.80%	13.81%	1.69%	3.69%	3.05%	4.35%	8.08%	0.02
American Beacon AHL Mgd Futs Strat Y	2.64%	10.78%	25.79%	3.84%	4.60%	4.79%	5.10%	10.16%	0.11
Grant Park Multi Alternative Strats I	1.54%	4.12%	12.48%	6.57%	4.29%	4.59%	5.08%	6.46%	0.12
LoCorr Macro Strategies I	0.59%	9.38%	13.72%	4.93%	4.37%	3.73%	3.17%	7.53%	0.11
LoCorr Market Trend I	7.88%	22.16%	36.63%	6.07%	8.26%	4.44%	5.95%	13.72%	0.35
PIMCO TRENDS Managed Futures Instl	1.39%	5.37%	17.33%	0.46%	3.51%	4.06%	4.39%	11.20%	0.00
Virtus AlphaSimplex Mgd Futs Strat I	2.42%	9.30%	19.30%	-3.62%	2.32%	2.16%	3.79%	14.84%	-0.08
iMGP DBi Managed Futures Strategy ETF	2.23%	10.11%	25.54%	8.82%	8.38%		9.04%	12.39%	0.39

DIVERSIFICATION*	Correl.	Beta	Alpha	Avg. Monthly Return in:		
				Up Markets	Down Markets	CY 2022**
AQR Managed Futures Strategy HV I	-0.42	-0.47	17.94%	0.27%	3.29%	50.00%
AQR Managed Futures Strategy I	-0.42	-0.31	12.50%	0.32%	2.35%	35.38%
Abbey Capital Futures Strategy I	-0.32	-0.17	2.21%	0.08%	0.76%	17.13%
American Beacon AHL Mgd Futs Strat Y	-0.15	-0.10	2.56%	0.51%	0.26%	16.84%
Grant Park Multi Alternative Strats I	0.49	0.19	-1.08%	1.09%	-0.87%	-1.88%
LoCorr Macro Strategies I	-0.42	-0.20	3.21%	-0.07%	1.16%	15.40%
LoCorr Market Trend I	-0.13	-0.11	6.60%	0.69%	0.83%	29.94%
PIMCO TRENDS Managed Futures Instl	-0.31	-0.22	2.93%	0.11%	0.73%	11.60%
Virtus AlphaSimplex Mgd Futs Strat I	-0.22	-0.21	2.07%	0.19%	0.44%	35.65%
iMGP DBi Managed Futures Strategy ETF	-0.18	-0.14	6.80%	0.66%	0.87%	23.07%
S&P 500				3.99%	-3.73%	-18.11%

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SYSTEMATIC TREND - CORRELATION

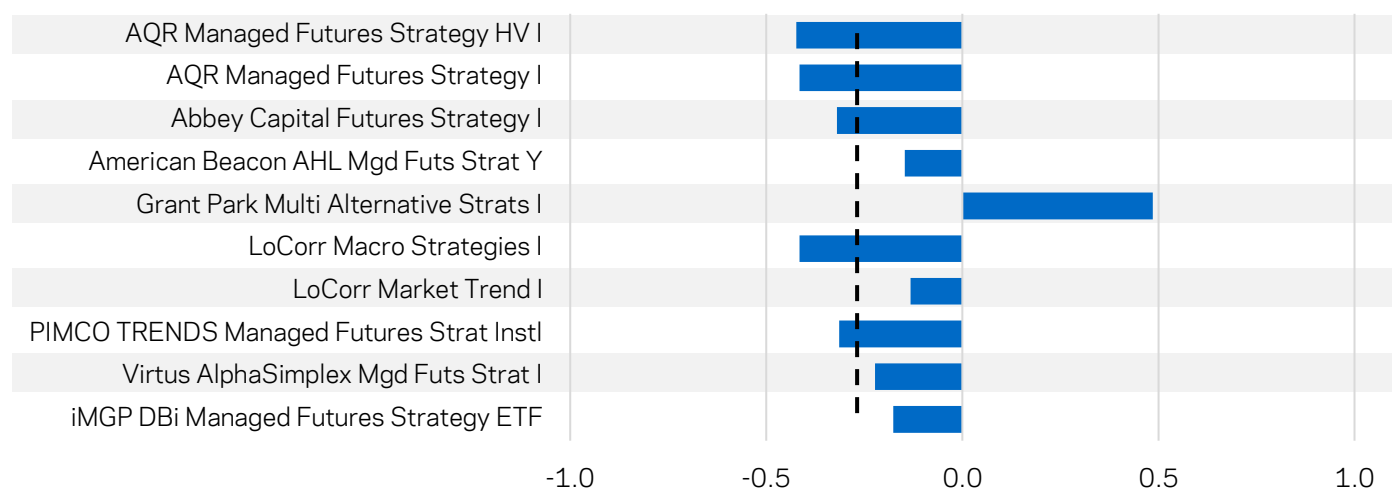
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The chart below presents the 5-year trailing correlation to the S&P 500 Total Return Index for each Systematic Trend fund included in this report. The dashed line represents the median value across the group.

CORRELATION TO THE S&P 500

Five Years Ending 6/30/2026



SYSTEMATIC TREND - BETA AND ALPHA

Beta is commonly used to measure the degree of economic exposure—or sensitivity—a fund has to equity markets. While related to correlation, beta differs in that it describes magnitude. For example, an investment with a correlation of 1.0 may indicate it moves up and down with equities, but not by how much (e.g., does a +10% equity market return mean a +5% or a +20% return for the investment?).

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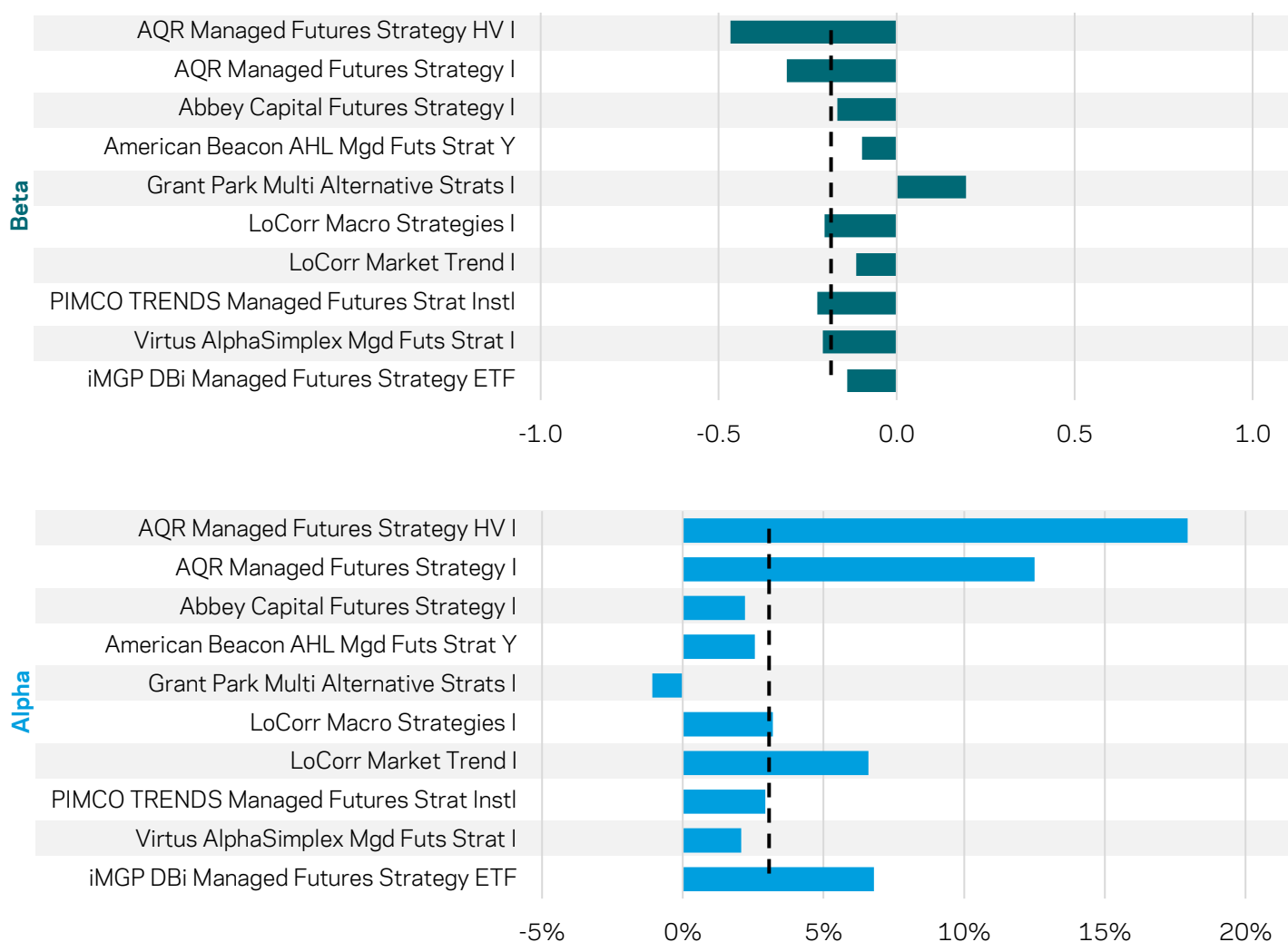
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The charts below shows the 5-year trailing alpha and beta to the S&P 500 Total Return Index of every Systematic Trend fund in our report. The dashed lines are the median value.

BETA AND ALPHA TO THE S&P 500

Five Years Ending 6/30/2026



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SYSTEMATIC TREND - UP- AND DOWN-MARKET PERFORMANCE

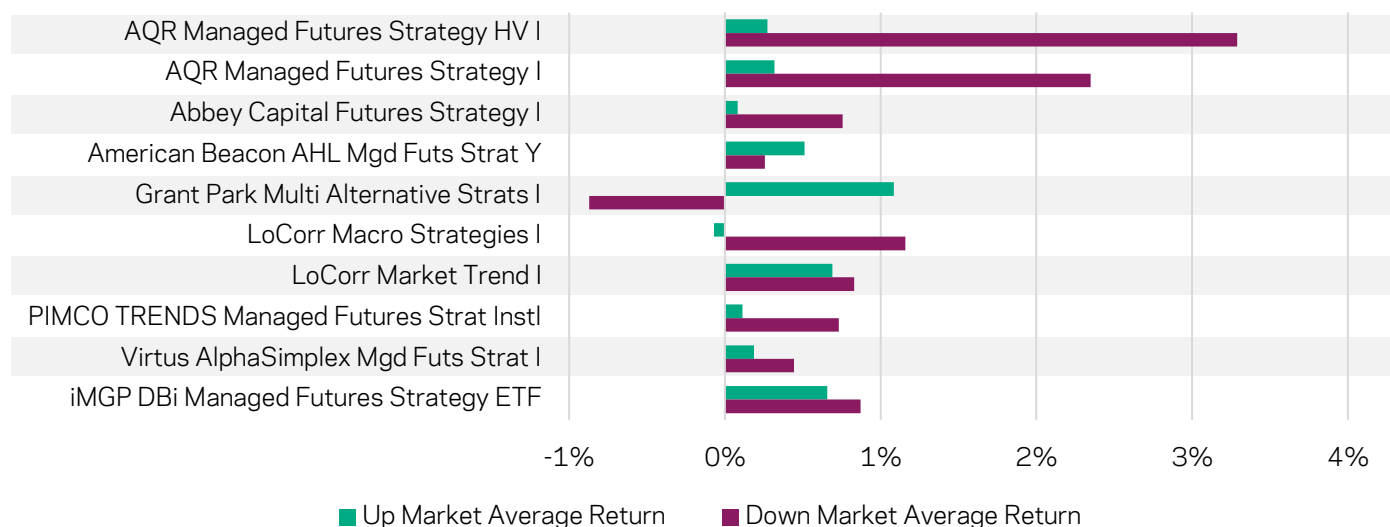
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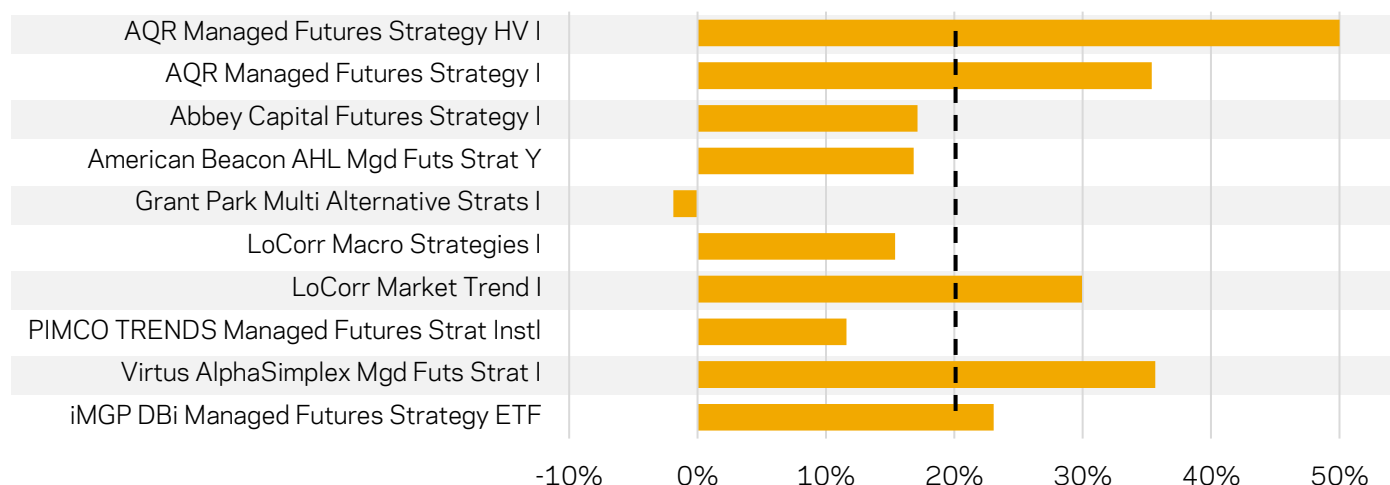
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PERFORMANCE IN UP- AND DOWN-MARKET MONTHS

Five Years Ending 6/30/2026



PERFORMANCE IN 2022



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TACTICAL ALLOCATION COMMENTARY

- Funds in our dataset saw +\$823M of net inflows over the past quarter, and +\$614M over the trailing 12 months
- 10/10 Funds tracked below posted positive returns for the quarter
- Over the past five years, the average correlation to equities was 0.8, with a range from 0.5 to 0.9

BY THE NUMBERS

OVERVIEW	Ticker	Inception Date	AUM	Qtr Net Flow	1 Yr. Net Flow	Expense Ratio		
						Gross	Net	Adjusted
AQR Multi-Asset I	AQRX	9/30/2010	\$2.75B	+\$306M	+\$1.1B	1.05	1.05	0.83
Columbia Adaptive Risk Allocation Inst	CRAZX	6/19/2012	\$2.59B	-\$45M	-\$230M	0.81	0.81	0.81
Columbia Thermostat Inst	COTZX	9/25/2002	\$1.26B	-\$59M	-\$91M	0.62	0.62	0.62
Goldman Sachs Tactical Tilt OverlayInstl	TTIFX	7/31/2014	\$4.43B	+\$22M	+\$305M	0.89	0.78	0.78
Horizon Active Risk Assist I	ACRIX	9/9/2016	\$1.58B	+\$12M	-\$32M	1.15	1.15	1.15
Kensington Dynamic Allocation Inst	KAGIX	10/23/2020	\$1.85B	+\$214M	+\$626M	1.43	1.43	1.43
Meeder Muirfield Institutional	FLMIX	10/31/2016	\$1.28B	+\$21M	+\$47M	0.96	0.96	0.96
PIMCO All Asset Instl	PAAIX	7/31/2002	\$10.43B	-\$9M	-\$2.1B	1.92	1.83	0.86
Potomac Defensive Bull - Instl	CRDBX	7/1/2020	\$3.67B	+\$392M	+\$1.1B	1.39	1.39	1.39
SEI Multi-Asset Accumulation F (SIMT)	SAAAX	4/9/2012	\$1.19B	-\$30M	-\$141M	1.34	1.17	1.17

PERFORMANCE As of June 30, 2026	Quarter	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep.	Vol*	Sharpe Ratio*
AQR Multi-Asset I	6.08%	8.21%	17.97%	14.44%	8.11%	8.03%	7.12%	10.65%	0.43
Columbia Adaptive Risk Allocation Inst	6.18%	8.78%	16.89%	11.99%	5.30%	6.98%	6.10%	9.33%	0.19
Columbia Thermostat Inst	4.81%	3.16%	9.11%	10.38%	4.56%	7.76%	7.62%	8.25%	0.13
Goldman Sachs Tactical Tilt OverlayInstl	0.93%	1.12%	4.46%	4.98%	3.60%	3.80%	3.29%	3.67%	0.02
Horizon Active Risk Assist? I	13.66%	10.68%	20.52%	15.68%	7.63%	8.14%	6.42%	12.82%	0.32
Kensington Dynamic Allocation Inst	15.01%	13.56%	25.40%	18.69%	11.88%		13.84%	13.44%	0.62
Meeder Muirfield Institutional	13.00%	11.12%	23.19%	16.49%	10.02%	10.51%	7.75%	11.67%	0.56
PIMCO All Asset Instl	5.17%	8.77%	16.81%	10.68%	5.05%	7.00%	6.90%	9.63%	0.16
Potomac Defensive Bull - Instl	17.82%	19.99%	37.40%	19.34%	15.95%		20.68%	18.67%	0.67
SEI Multi-Asset Accumulation F (SIMT)	5.53%	8.81%	16.87%	9.21%	1.84%	4.47%	4.55%	11.56%	-0.15

DIVERSIFICATION*	Correl.	Beta	Alpha	Avg. Monthly Return in:		
				Up Markets	Down Markets	CY 2022**
AQR Multi-Asset I	0.84	0.57	-0.97%	2.35%	-2.15%	-10.52%
Columbia Adaptive Risk Allocation Inst	0.87	0.51	-3.19%	2.01%	-2.20%	-14.99%
Columbia Thermostat Inst	0.85	0.43	-3.20%	1.65%	-1.77%	-12.92%
Goldman Sachs Tactical Tilt OverlayInstl	0.62	0.14	-1.31%	0.73%	-0.44%	0.93%
Horizon Active Risk Assist I	0.91	0.73	-2.94%	2.97%	-3.26%	-19.34%
Kensington Dynamic Allocation Inst	0.70	0.59	2.54%	2.47%	-1.50%	-8.67%
Meeder Muirfield Institutional	0.92	0.67	-0.24%	2.95%	-2.76%	-10.93%
PIMCO All Asset Instl	0.83	0.50	-3.26%	1.90%	-2.05%	-11.53%
Potomac Defensive Bull - Instl	0.51	0.60	6.88%	3.15%	-1.68%	-8.54%
SEI Multi-Asset Accumulation F (SIMT)	0.86	0.62	-7.46%	2.05%	-2.97%	-20.81%
S&P 500				3.99%	-3.73%	-18.11%

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TACTICAL ALLOCATION - CORRELATION

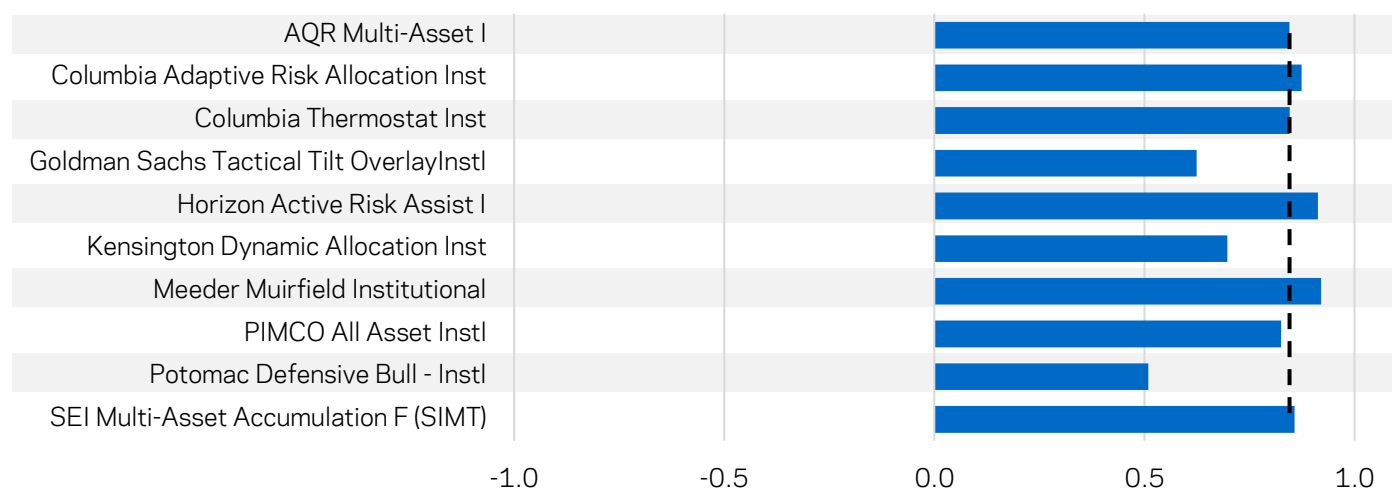
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The chart below presents the 5-year trailing correlation to the S&P 500 Total Return Index for each Tactical Allocation fund included in this report. The dashed line represents the median value across the group.

CORRELATION TO THE S&P 500

Five Years Ending 6/30/2026



TACTICAL ALLOCATION - BETA AND ALPHA

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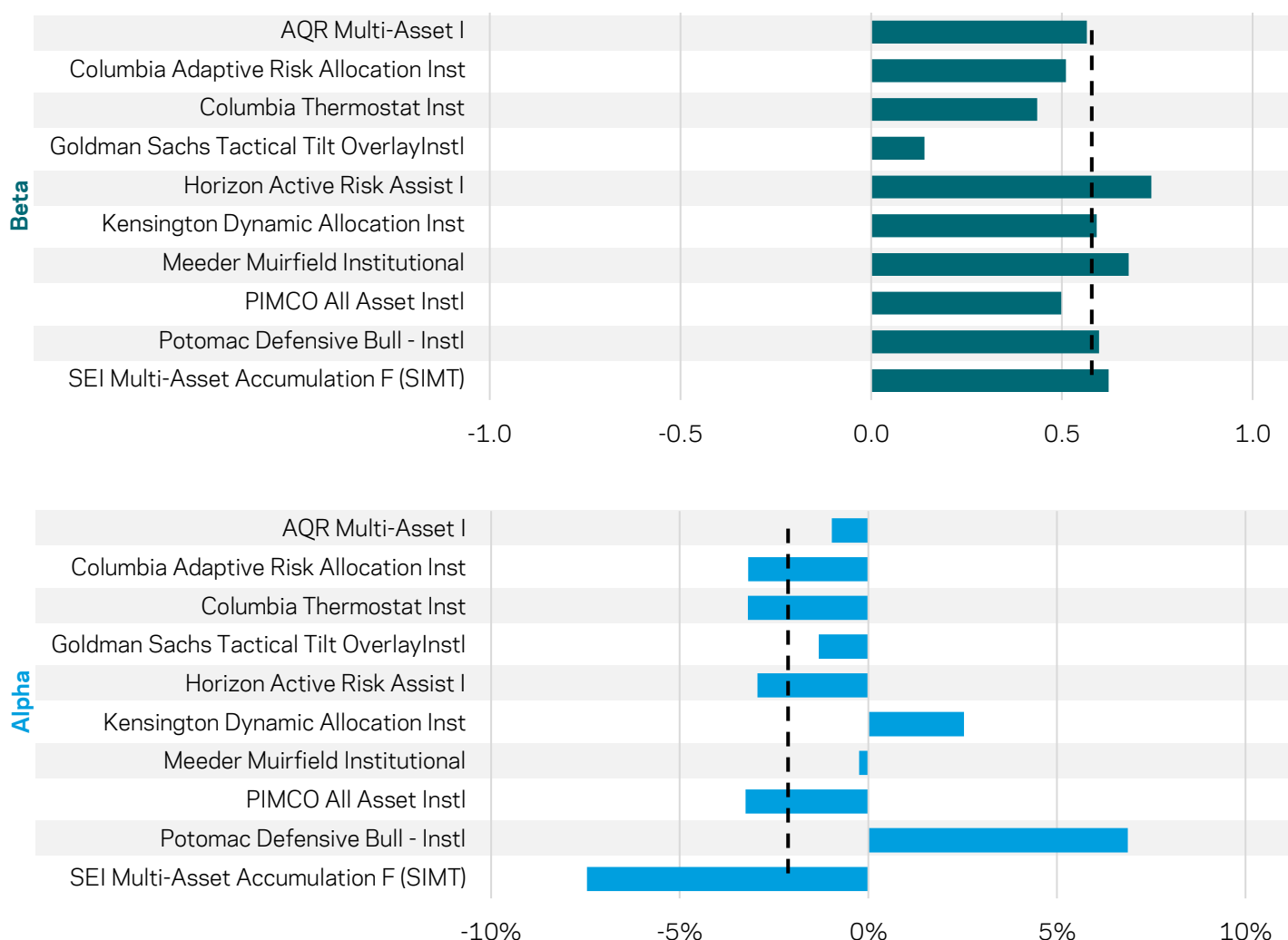
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BETA AND ALPHA TO THE S&P 500

Five Years Ending 6/30/2026



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TACTICAL ALLOCATION - UP- AND DOWN-MARKET PERFORMANCE

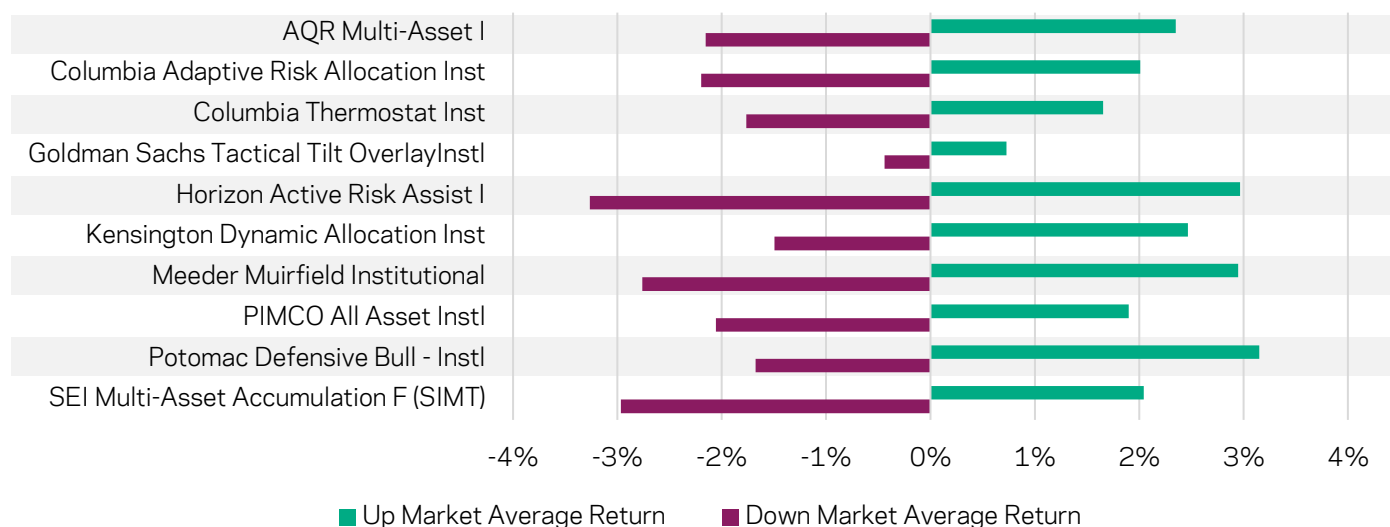
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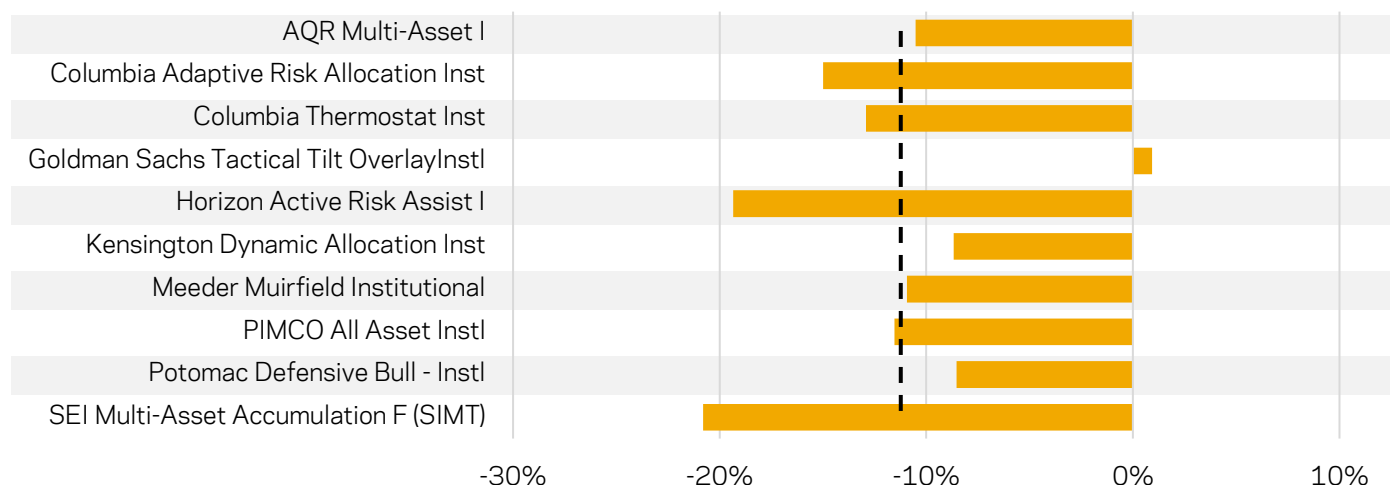
The second chart shows performance during the **full calendar year of 2022**. This was chosen as a canonical “stress test”, as it was the only year in the 21st Century when the S&P 500 and US Treasuries both suffered negative performance (-18.1% for the S&P 500; and -12.5% for the Bloomberg Barclays US Treasury TR Index). Dashed line is the median value.

PERFORMANCE IN UP- AND DOWN-MARKET MONTHS

Five Years Ending 6/30/2026



PERFORMANCE IN 2022



Source: AQR, Morningstar. **The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.**

RELATIVE VALUE ARBITRAGE COMMENTARY

- Funds in our dataset saw +\$951M of net inflows over the past quarter, and +\$2.1B over the trailing 12 months
- 6/6 Funds tracked below posted positive returns for the quarter
- Over the past five years, the average correlation to equities was 0.6, with a range from 0.3 to 0.9

BY THE NUMBERS

OVERVIEW	Ticker	Inception Date	AUM	Qtr Net Flow	1 Yr. Net Flow	Expense Ratio		
						Gross	Net	Adjusted
AQR Diversified Arbitrage I	ADAIX	1/15/2009	\$2.65B	+\$301M	+\$650M	1.77	1.77	1.25
Absolute Convertible Arbitrage Instl	ARBIX	8/14/2017	\$1.79B	+\$230M	+\$484M	1.47	1.47	1.26
American Beacon SSI Alternative Inc Y	PSCIX	5/25/2012	\$392M	+\$28M	+\$71M	2.00	1.44	1.01
Calamos Market Neutral Income I	CMNIX	5/10/2000	\$18.11B	+\$375M	+\$886M	1.01	1.01	0.81
Lazard Enhanced Opportunities Instl	LEOIX	12/31/2014	\$78M	+\$5M	+\$16M	1.55	1.34	1.24
Westwood Alternative Income Instl	WMNIX	5/1/2015	\$172M	+\$12M	+\$6M	1.10	0.90	0.90

PERFORMANCE As of June 30, 2026	Quarter	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep.	Vol*	Sharpe Ratio*
AQR Diversified Arbitrage I	2.09%	3.04%	6.48%	5.86%	2.91%	6.91%	4.43%	2.88%	-0.21
Absolute Convertible Arbitrage Instl	3.43%	5.14%	9.40%	7.82%	5.41%		5.42%	2.03%	0.93
American Beacon SSI Alternative Inc Y	2.74%	3.46%	7.54%	8.15%	4.68%	5.04%	3.90%	3.12%	0.37
Calamos Market Neutral Income I	2.70%	3.09%	6.70%	6.89%	4.85%	4.85%	6.09%	3.28%	0.40
Lazard Enhanced Opportunities Instl	2.82%	4.68%	10.21%	9.41%	5.54%	5.57%	4.75%	4.23%	0.48
Westwood Alternative Income Instl	2.74%	4.25%	8.10%	7.39%	4.88%	4.57%	4.39%	2.33%	0.58

DIVERSIFICATION*	Correl.	Beta	Alpha	Avg. Monthly Return in:		
				Up Markets	Down Markets	CY 2022**
AQR Diversified Arbitrage I	0.50	0.08	-1.43%	0.44%	-0.10%	-3.29%
Absolute Convertible Arbitrage Instl	0.62	0.07	1.06%	0.66%	0.07%	-0.54%
American Beacon SSI Alternative Inc Y	0.64	0.12	-0.08%	0.72%	-0.19%	-5.01%
Calamos Market Neutral Income I	0.88	0.18	-0.50%	0.87%	-0.41%	-4.26%
Lazard Enhanced Opportunities Instl	0.33	0.08	1.18%	0.68%	0.07%	-7.39%
Westwood Alternative Income Instl	0.70	0.10	0.32%	0.69%	-0.10%	-1.22%
S&P 500				3.99%	-3.73%	-18.11%

* Volatility, Sharpe ratio, and Diversification statistics are all over the trailing 5 years, unless otherwise noted.

** The largest peak-to-trough U.S. equity market drawdown of the past decade (-23.87%) occurred from January to September 2022.

Source: AQR, Morningstar. **The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.**

RELATIVE VALUE ARBITRAGE - CORRELATION

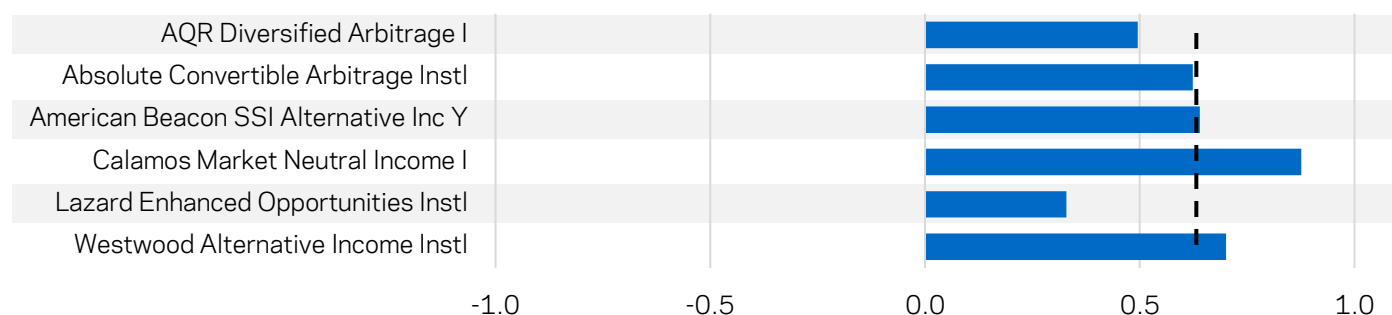
Correlation measures the degree to which two variables move in relation to one another. In the context of alternative investments, correlation to equities is one of the most commonly referenced indicators, as it helps assess the diversification potential of a strategy within a broader portfolio.

- **Correlation of 1:** Indicates that the alternative strategy moves in tandem with equity markets—when equities perform above or below their average, the alternative does the same.
- **Correlation of 0:** Indicates no consistent relationship between the alternative and equities, suggesting that the strategy's returns are, on average, independent of equity market movements and thus completely diversifying.
- **Negative correlation:** Indicates that the strategy has historically tended to move in the opposite direction of equities, potentially acting as a hedge during periods of equity market weakness (and vice versa).

The chart below presents the 5-year trailing correlation to the S&P 500 Total Return Index for each Relative Value Arbitrage fund included in this report. The dashed line represents the median value across the group.

CORRELATION TO THE S&P 500

Five Years Ending 6/30/2026



RELATIVE VALUE ARBITRAGE - BETA AND ALPHA

Beta is commonly used to measure the degree of economic exposure—or sensitivity—a fund has to equity markets. While related to correlation, beta differs in that it describes magnitude. For example, an investment with a correlation of 1.0 may indicate it moves up and down with equities, but not by how much (e.g., does a +10% equity market return mean a +5% or a +20% return for the investment?).

- **Equity beta of 1:** All else equal, the fund's returns are boosted (or detracted) by the full return of equities.
- **Beta of 0:** None of the fund's returns (on average) were derived from exposure to equities.
- **Negative beta:** Positive equity returns were a performance headwind for the investment (and negative equity returns a boost). For example, a strategy with a -0.5 beta during a period where equities provided a 5% excess-of-cash return would have a -2.5% drag coming from equity performance.

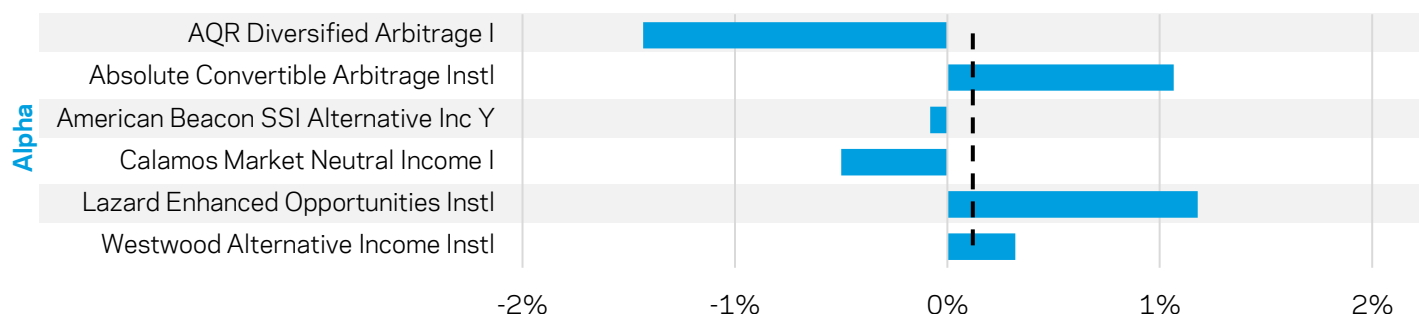
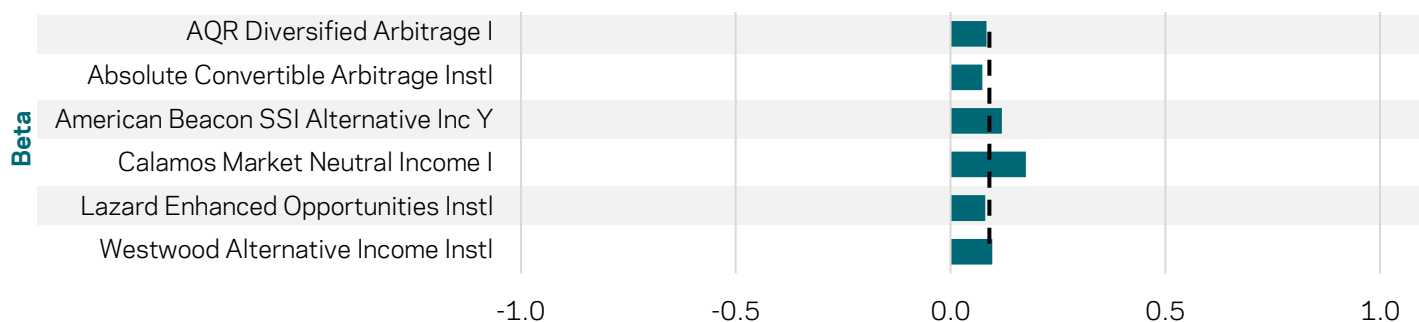
Beta is often used to assess how much of a fund's total returns was due to having a long bias, or from returns that were not diversifying to equity risk. In this way, beta can be a useful metric for attribution analysis.

In contrast, **Alpha** is a measure of the average return realized by an investment after accounting for its beta. Alpha can be thought of as the average return that was independent of equity market returns.

The charts below shows the 5-year trailing alpha and beta to the S&P 500 Total Return Index of every Relative Value Arbitrage fund in our report. The dashed lines are the median value.

BETA AND ALPHA TO THE S&P 500

Five Years Ending 6/30/2026



Source: AQR, Morningstar. **The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.**

RELATIVE VALUE ARBITRAGE - UP- AND DOWN-MARKET PERFORMANCE

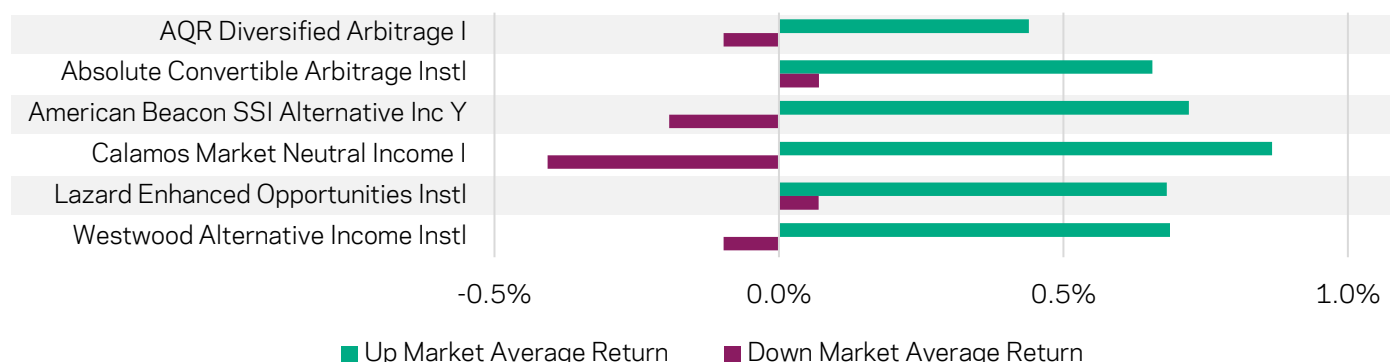
Perhaps the most direct measure of diversification potential is how an investment behaves **during bad times** for traditional asset classes.

The first chart below shows the **average monthly return** of every fund our report in months when the S&P 500 had a positive return (green bars) and a negative return (red bars). If the green bars are farther to the right, it suggests the strategy tends to do better during strong market environments, and worse during weak market environments. If the red bars are farther to the right, it suggests the strategy tended to do especially well when equity markets struggled. When the bars are close together it suggests equity market returns did not have a big role in the returns generated by the fund.

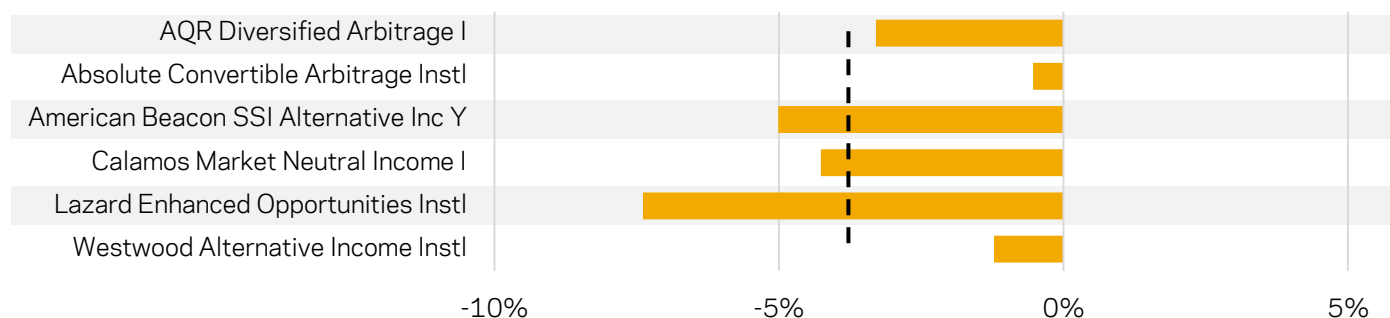
The second chart shows performance during the **full calendar year of 2022**. This was chosen as a canonical “stress test”, as it was the only year in the 21st Century when the S&P 500 and US Treasuries both suffered negative performance (-18.1% for the S&P 500; and -12.5% for the Bloomberg Barclays US Treasury TR Index). Dashed line is the median value.

PERFORMANCE IN UP- AND DOWN-MARKET MONTHS

Five Years Ending 6/30/2026



PERFORMANCE IN 2022



Source: AQR, Morningstar. **The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.**

APPENDIX: FUNDS COVERED IN THIS REPORT

This report includes alternative mutual funds and alternative ETFs. All performance data in this report shows Institutional Class shares where possible. If a Fund does not offer I-Class shares, then we report the share class with the most history. All AUM data in this report is an aggregate across all of a Fund's share classes.

We believe the funds covered in this report are broadly representative of their respective Morningstar categories. The table below shows the full count of funds per category with five years of history—as shown, the largest 10 funds in each category encompass, on average, 86% of all assets.

	Multi- strategy	Equity Market Neutral	Long-Short Equity	Comm. Broad Basket	Macro Trading	Syst. Trend	Tactical Allocation	Rel. Value Arbitrage
# Funds with ≥ 5 years perf.	37	10	37	42	9	20	93	6
AUM of 10 largest (\$B)	\$36.8B	\$23.7B	\$26.6B	\$34.9B	\$10.9B	\$18.1B	\$31.0B	\$23.2B
As a % of all funds with ≥ 5 years perf.	79.7%	100.0%	84.6%	66.8%	100.0%	91.6%	67.2%	100.0%

GLOSSARY

Below are definitions for the technical and statistical terms used in this document

Gross Expense Ratio: The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Net Expense Ratio: The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for funds of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

Adjusted Expense Ratio: This is a Fund's adjusted expense ratio, which excludes certain variable investment-related costs, such as interest from borrowings and dividends on borrowed securities. This adjustment is typically made to provide a more consistent and comparable measure of a fund's core operating costs across different funds, regardless of their investment strategies.

Alpha: This is the return of a fund or category that cannot be attributed to the performance of equity markets. In this document, two types of Alpha are reported: quarterly and five-year. Quarterly alpha reports how much of a fund or category's returns from the most-recent quarter cannot be explained by its trailing 5-year average exposure to the S&P 500. Five-year alpha reports how much of a fund or category's average annual 5-year returns cannot be explained by its trailing 5-year average exposure to the S&P 500.

Average Monthly Return in Up Markets: Calculated by taking the average monthly return of a Fund or category during months where the S&P 500 had a positive return, over the trailing five years.

Average Monthly Return in Down Markets: Calculated by taking the average monthly return of a Fund or category during months where the S&P 500 had a negative return, over the trailing five years.

Beta: In this report, Beta measures the sensitivity of a Fund or a category to the S&P 500, over a trailing 5-year period, using monthly returns.

Correl.: Correlation is a measure of co-movement between two assets. In this report, correlations are measured against the S&P 500, over the trailing 5-year period, using monthly returns.

Sharpe ratio: This is a common measure of risk-adjusted returns, calculated in this report as a Fund or category's average annual returns in excess of 3-month Treasuries divided by the Fund or category's volatility. Both average annual returns and volatility in this calculation use trailing 5-year returns, using monthly data.

Volatility: Volatility in this report is the annualized standard deviation of monthly returns, over a trailing 5-year period.

The **S&P 500 Index** is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

The **Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

The **60/40 S&P 500 / US Aggregate** portfolio is a monthly-rebalanced portfolio with 60% capital weight in the S&P 500 Index and 40% capital weight in the Bloomberg US Aggregate Bond Index.

ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
QDSIX Mutual Fund	The AQR Diversifying Strategies Fund seeks capital appreciation.	The Fund pursues its investment objective by investing in a portfolio of mutual funds that are each managed by the Adviser (the "Affiliated Funds"). Through its investments in the Affiliated Funds, the Fund will have exposure across global markets, including developed and emerging markets, and across several asset classes, including equities, fixed income, commodities and currencies. The Affiliated Funds take long and short positions in a wide range of securities, derivatives and other instruments.	3.21	Risks related to affiliated fund of funds structure, allocation, investment in other investment companies, US Government securities, arbitrage, below investment grade securities, China, Commodities, common stock, convertible securities, counterparty, credit default swap agreements, credit, currency, derivatives, distressed investments, emerging markets, foreign investments, hedging transactions, high portfolio turnover, interest rates, leverage, manager, market, model and data, momentum style, real estate-related investment, repurchase agreements, restricted securities, reverse repurchase agreements, short sale, sovereign debt, SPACs, tax-managed investment, treasury-inflation protected securities and inflation-linked bonds, value style, and volatility.
QSPIX Mutual Fund	The AQR Style Premia Alternative Fund seeks positive absolute returns (a positive total return over a reasonable period of time regardless of market conditions or general market direction).	The Fund pursues its investment objective by aiming to provide exposure to four separate investment styles ("Styles"): value, momentum, carry and defensive, using both long and short positions within the following asset groups ("Asset Groups"): equities, bonds, interest rates, commodities and currencies.	6.13	Risks related to below investment grade securities, China, commodities, common stock, counterparty, credit, currency, derivatives, emerging market, foreign investments, forward and futures contract risk, hedging transactions, high portfolio turnover, interest rate, investment in other investment companies, leverage, manager, market, mid-cap securities, model and data, momentum style, real estate-related investment, short sale, small-cap securities, sovereign debt, subsidiary, swap agreements, tax-managed investment, tax, U.S. government securities, value style, and volatility.
RMDFX Mutual Fund	The Aspiriant Defensive Allocation Fund (the "Fund" or "Defensive Allocation Fund") seeks to achieve long-term investment returns with lower risk and lower volatility than the stock market, and with relatively low correlation to stock and bond market indexes.	The Defensive Allocation Fund is a "fund-of-funds" that seeks to provide an investment return that has lower volatility than traditional asset classes (i.e., public equity and investment grade bonds) by combining several non-traditional or alternative asset class exposures, including investments that focus on a specialized asset class such as long-short strategies.	5.23	Risks related to market, call, extension, leverage, and sector.
BIMBX Mutual Fund	The investment objective of BlackRock Systematic Multi-Strategy Fund (formerly known as BlackRock Alternative Capital Strategies Fund) is to seek total return comprised of current income and capital appreciation.	BlackRock will allocate the Fund's assets across the following three broad strategies: (i) core allocation across the fixed-income and equity markets; (ii) long/short macro strategies; and (iii) long/short alpha strategies. In addition, a portion of the Fund's assets may be managed pursuant to quantitative model-based strategies.	0.93	Risks related to debt securities, derivatives, dollar rolls, developed and emerging equities, foreign securities, high portfolio turnover, inverse securities, leverage, and shorting.
BXMIX Mutual Fund	The investment objective of the Blackstone Alternative Multi-strategy Fund is to seek capital appreciation.	The main strategies of the fund include Equity Hedge, Event-Driven, Macro, Relative Value, and Multi-strategy strategies.	3.85	Risk related to equities, derivatives, debt securities, securitized debt, liquidity, inflation, shorting, leverage, REITs, foreign investments, CDOs, credit risk, and multi-manager funds.

* Expense ratios are based on the institutional share class.

** The Risks column lists the types of securities that may be held and other associated risks, as outlined in each of the funds' Prospectuses. Source: AQR, SEC, Morningstar. Funds chosen are the ten Multistrategy Alternative mutual funds on Morningstar as of 7/7/2026 with the highest AUM (aggr. over all share classes) reported on 6/30/2026 which have monthly returns available for the trailing 5-year period ending 6/30/2026. All data above sourced from fund Prospectuses which are publicly available in the SEC Edgar database. Investing in ETFs involves risk, including possible loss of principal. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Investor shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Ordinary brokerage commissions apply.

ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
FSMSX Mutual Fund	The FS Multi-Strategy Alternatives seeks to provide shareholders with positive absolute returns over a complete market cycle.	The Fund seeks to achieve its investment objective by actively allocating its assets across a broad spectrum of alternative investment strategies.	2.05	Risks related to derivatives, equities, rates, credit/default, multi-manager funds, loans, commodities, currencies, securitized debt, shorting, taxes, real estate, and leverage.
FTMIX Mutual Fund	The primary investment objective of the First Trust Multi-Strategy Fund (the "Fund") is to seek long-term capital appreciation by pursuing positive absolute returns across market cycles. In pursuing its objective, the Fund seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices.	First Trust Capital Management L.P. ("FTCM" or the "Advisor"), the Fund's advisor, seeks to achieve the Fund's investment objectives by delegating the management of a portion of Fund assets to a group of experienced investment managers that utilize a variety of investment strategies and styles (the "Sub-Advisors"). In seeking to achieve the Fund's investment objectives, the Advisors implement both fundamentally and technically driven strategies. These strategies may include, without limitation, arbitrage and debt securities strategies that invest in different asset classes, securities, and derivative instruments, as discussed below. These strategies seek to target positive absolute returns and may exhibit different degrees of volatility, as well as exposure to equity, fixed income, currency, and interest rate markets. Certain strategies used by the Advisors may include exposure to different market risk factors including, but not limited to, value, growth, dividend yield, market cap and volatility.	1.60	Risks related to market, multi-style management, management and strategy, options, box spread, merger and other arbitrage transactions, collateralized loan obligations, SPAC, leverage, equity, short sales, fixed income securities, interest rate, credit, high yield ("junk") bond, derivatives, foreign investment, emerging markets, sector focus, portfolio turnover, ETN, ETF, futures, fund distributions, prepayment or call, subordinated securities, valuation, value-oriented investment strategies, market capitalization, growth-oriented investment strategies, government-sponsored entities, extension, recent market, cybersecurity, and currency.
GJRTX Mutual Fund	The Goldman Sachs Absolute Return Tracker seeks to deliver long-term total return consistent with investment results that approximate the return and risk patterns of a diversified universe of hedge funds.	The fund will allocate to sub-strategies including, but are not limited to, Equity Long Short, Event Driven, Relative Value and Macro sub-strategies (each a "Hedge Fund Sub-Strategy").	0.80	Risks related to absence of regulation, commodity sectors, counterparty, credit/default, derivatives, expenses, foreign and emerging countries, interest rates, leverage, liquidity, equities, currencies, shorting, turnover, and taxes.
JAAIX Mutual Fund	The John Hancock Alternative Asset Allocation Fund seek long-term growth of capital.	The Fund seeks to achieve its objective by investing in alternative asset classes. The Fund allocates its assets among other affiliated and unaffiliated underlying funds, including exchange-traded funds (ETFs), that emphasize alternative or nontraditional asset categories or investment strategies such as international small-cap stocks, emerging-market equity, commodities, market neutral (long/short), global real estate, natural resources, TIPS (Treasury Inflation-Protected Securities), global bonds, high yield, bank loans, foreign currency trading strategies, absolute return strategies, managed futures, arbitrage strategies, tactical investment strategies, and may purchase any underlying funds except other funds of funds.	1.55	Risks related to asset allocation, commodity, credit and counterparty, economic and market events, ESG integration, exchange-traded funds (ETFs), exchange-traded notes (ETN), fund of funds, hedging, derivatives, and other strategic transactions, investment company securities, operational and cybersecurity, and short sales.
SRDAX Mutual Fund	The Stone Ridge Diversified Alternatives investment objective is to seek total return. There can be no assurance that the Fund will achieve its investment objective.	The Stone Ridge Diversified Alternatives Fund seeks to generate total returns from reinsurance, market risk transfer, style premia, alternative lending, and single family real estate.	1.92	Risks related to commodities, currencies, equities, derivatives, styles, reinsurance, defaults, securitized debt, real estate, liquidity, and art.

* Expense ratios are based on the institutional share class.

** The Risks column lists the types of securities that may be held and other associated risks, as outlined in each of the funds' Prospectuses. Source: AQR, SEC, Morningstar. Funds chosen are the ten Multistategy Alternative mutual funds on Morningstar as of 7/7/2026 with the highest AUM (aggr. over all share classes) reported on 6/30/2026 which have monthly returns available for the trailing 5-year period ending 6/30/2026. All data above sourced from fund Prospectuses which are publicly available in the SEC Edgar database.

ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
BTAL ETF	The AGF U.S. Market Neutral Anti-Beta Fund seeks to provide a consistent negative beta exposure to the U.S. equity market	The Fund seeks to achieve its investment objective by investing primarily in long positions in low beta U.S. equities and short positions in high beta U.S. equities on a dollar neutral basis, within sectors.	1.65	Risks related to commodities, credit, equities, currencies, derivatives, emerging and foreign investments, leverage, shorting, and models.
QMNIX Mutual Fund	The AQR Equity Market Neutral Fund seeks positive absolute returns (a positive total return over a reasonable period of time regardless of market conditions or general market direction).	The Fund seeks to provide investors with returns from the potential gains from its long and short equity positions.	6.03	Risks related to common stock, counterparty, credit, currency, derivatives, foreign investments, forward and futures contract, hedging transactions, high portfolio turnover, investment in other investment companies, leverage, manager, market, mid-cap securities, model and data, momentum style, short sale, small-cap securities, swap agreements, tax-managed investment, value style, and volatility.
BDMIX Mutual Fund	The investment objective of BlackRock Global Equity Market Neutral Fund is to seek total return over the long term.	The Fund, under normal circumstances, invests at least 80% of its total assets in equity instruments and related derivative instruments issued by, or tied economically to, companies located in developed markets. It also seeks to produce returns that have a low correlation to the returns of the equity markets in which the Fund invests.	1.42	Risks related to equity securities, foreign securities, derivatives, leverage, market, counterparty, illiquidity, operational, legal, volatility and correlation, valuation, hedging, tax, short sales, model, depositary receipts, high portfolio turnover, indexed securities, leverage, mid cap securities, money market securities, investing in US, and Treasury Obligation.
QQMNX Mutual Fund	The Federated Hermes MDT Market Neutral Fund's investment objective is to seek to provide long-term capital appreciation while limiting exposure to general stock market risk.	The Fund seeks to achieve its objective by selecting long positions in publicly traded common stocks which the Fund's quantitative model predicts will achieve above-market returns, and short positions in publicly traded common stocks which the Fund's quantitative model predicts will achieve below-market returns.	2.11	Risks related to quantitative modeling, strategy, short selling, stock market, economy, company capitalization, small-cap company, mid-cap company, liquidity, investing for growth, investing for value, real estate investment trust, focused investment, counterparty credit, portfolio turnover, investing in derivative contracts. and leverage.
GONIX Mutual Fund	The Gotham Neutral Fund (the "Fund") seeks long-term capital appreciation with minimal correlation to the general stock market.	The Fund seeks to achieve its investment objective by investing under normal circumstances in long and short positions of equity and equity-related securities, primarily companies traded in U.S. markets.	1.86	Risks related to equity, market, value style, derivatives, counterparty, short sale, leverage, liquidity, database errors, systems, small and mid-cap securities, high portfolio turnover, OTC trading, ETF, and underlying fund.
JMNSX Mutual Fund	The JPMorgan Research Market Neutral Fund seeks to provide long-term capital appreciation from a broadly diversified portfolio of U.S. stocks while neutralizing the general risks associated with stock market investing.	The Fund takes long and short positions in different securities, selecting from a universe of mid- to large-capitalization stocks with characteristics similar to those of the Russell 1000 and/or Standard & Poor's 500 (S&P 500) Indexes, in an effort to insulate the Fund's performance from the effects of general stock market movements.	2.58	Risks related to strategy, equity market, general market, short position, high portfolio turnover, derivatives, industry and sector focus, and transactions.

* Expense ratios are based on the institutional share class.

** The Risks column lists the types of securities that may be held and other associated risks, as outlined in each of the funds' Prospectuses. Source: AQR, SEC, Morningstar. Funds chosen are the ten Equity Market Neutral Alternative mutual funds on Morningstar as of 7/7/2026 with the highest AUM (aggr. over all share classes) reported on 6/30/2026 which have monthly returns available for the trailing 5-year period ending 6/30/2026. All data above sourced from fund Prospectuses which are publicly available in the SEC Edgar database.

ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
MNWX Mutual Fund	The fund's investment objective is to seek total return.	MFS (Massachusetts Financial Services Company, the fund's investment adviser) seeks to achieve the fund's objective by generating returns from (1) a strategic allocation to three MFS equity funds, referred to as underlying funds, and (2) a tactical asset allocation overlay primarily using derivative instruments to seek to decrease the volatility of the fund's returns by reducing the fund's exposure to the equity and/or currency markets as represented by the underlying funds and also to potentially expose the fund to asset classes and/or markets in which the underlying funds have little or no exposure (e.g., high income debt instruments).	1.66	Risks related to investment strategy, allocation, underlying funds, investment selection, equity market/company, foreign, emerging markets, currency, focus, growth company, value company, derivatives, debt market, interest rate, credit, leveraging, counter and third party, liquidity, and large shareholder.
PFATX Mutual Fund	The PIMCO RAE Fundamental Advantage PLUS Fund seeks maximum total return, consistent with prudent investment management.	The Fund seeks to achieve its investment objective under normal circumstances by obtaining long exposure to a portfolio of stocks ("RAE US Large Model Portfolio") and short exposure to the S&P 500 Index ("S&P 500"), and complementing this equity market neutral exposure with absolute return bond alpha strategy ("AR Bond Alpha Strategy").	1.13	Risks related to interest rate, call, credit, high yield, market, issuer, liquidity, derivatives, equity, mortgage-related and other asset-backed securities, foreign investment, emerging markets, sovereign debt, currency, leverage, management, model, short exposure, value investing, LIBOR transition, and collateralized loan obligations.
VMNIX Mutual Fund	The Fund seeks to provide long-term capital appreciation while limiting exposure to general stock market risk.	To implement the strategy, the advisor buys securities that it believes offer an appropriate balance between strong growth prospects and reasonable valuations relative to their industry peers and sells short securities that the advisor expects to be overvalued or have weak growth prospects, in amounts that it believes will achieve market neutrality. By taking long and short positions in different securities, the Fund attempts to limit the effect of market movements on portfolio performance. The advisor does this by using a quantitative process and may, at any time, buy or sell short any number of publicly traded, exchange-listed equity securities and may emphasize specific industries, styles (growth/value), capitalization ranges, countries, or other factors.	1.89	Risks related to strategy, short-selling, manager, investment, and derivatives.
CBHIX Mutual Fund	The Victory Market Neutral Income Fund's (the "Fund") objective is high current income.	The Fund pursues its investment objective by implementing a proprietary, "market neutral" investment strategy designed to seek income from its investments while maintaining a low correlation to the foreign and domestic equity and bond markets.	0.58	Risks related to equity securities, general market, investment style, sector focus, smaller-capitalization stock, large-capitalization stock, foreign securities, derivatives, futures contracts, sold options/short position, large shareholder, and management.

* Expense ratios are based on the institutional share class.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
ASILX Mutual Fund	The AB Select US Long/Short Portfolio Fund's investment objective is long-term growth of capital.	The Fund, under normal circumstances, invests at least 80% of its net assets in equity securities of U.S. companies, short positions in such securities, and cash and U.S. cash equivalents.	1.68	Risks related to market, short sale, derivatives, leverage, capitalization, active trading, IPO, and management.
QLEIX Mutual Fund	The AQR Long-Short Equity Fund (the "Fund") seeks capital appreciation.	The Fund seeks to provide investors with three different sources of return: 1) the potential gains from its long-short equity positions, 2) overall exposure to equity markets, and 3) the tactical variation of its net exposure to equity markets.	5.78	Risks related to common stock, counterparty, credit, currency, derivatives, foreign investments, forward and futures contract, hedging transactions, high portfolio turnover, investment in other investment companies, leverage, manager, market, mid-cap securities, model and data, momentum style, short sale, small-cap securities, swap agreements, tax-managed investment, value style, and volatility.
CPLIX Mutual Fund	Calamos Phineus Long/Short Fund's investment objective is to seek strong, risk-adjusted and absolute returns in the context of prevailing market conditions across the global equity universe.	The Fund, under normal circumstances, aims to achieve its investment objective primarily by investing globally in publicly listed equity securities, including common stock and American Depositary Receipts ("ADRs"), of issuers of all market capitalizations that operate in the knowledge-based sectors such as technology, communications and media, as well as financial services and healthcare, and other investment companies, including exchange-traded funds ("ETFs"), that track or otherwise provide exposure to such sectors.	2.05	Risks related to American Depositary Receipts (ADR), cash holdings, currency, derivatives, emerging markets, equity securities, foreign securities, forward foreign currency contract, futures and forward contracts, geographic concentration, leverage, options, other investment companies (including ETFs), portfolio selection, portfolio turnover, sector, securities lending, short sale, and small and mid-sized company stock.
CLSE ETF	The investment objective of the Convergence Long/Short Equity ETF (the "Fund") is to seek long-term capital growth.	The Fund seeks to achieve its investment objective by holding long securities that the Adviser believes will outperform the market, and selling short securities expected to underperform the market. The Adviser utilizes a proprietary, systematic stock ranking process based on the philosophy that fundamentally sound companies are rewarded while fundamentally inferior companies are punished. The factors the Adviser evaluates as part of its stock ranking process include, but are not limited to, valuation, growth, momentum, and quality.	1.52	Risks related to general market, short sale, management, ETF, authorized participants, market leaders, liquidity provider concentration, cash redemption, cost of buying or selling shares, shares may trade at prices other than NAV, trading, recent market events, common stock, large-capitalization company, medium-capitalization company, small- and micro-capitalization company, sector, computer and electronic product manufacturing sub-sector, high portfolio turnover, and cybersecurity.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
CPIEX Mutual Fund	The Counterpoint Tactical Income Fund (the "Fund") seeks income and capital preservation.	To pursue its investment objective, the Fund invests in mutual funds, closed-end funds and passively and actively managed exchange traded funds that invest in (i) high yield; (ii) obligations issued or guaranteed by the United States government, its agencies or instrumentalities, including U.S. treasuries; and (iii) cash and cash equivalents. The Fund may also invest in these types of securities directly.	1.62	As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value ("NAV") and performance, including, but not limited to: Cash and Cash Equivalents Risk, Credit Risk, Derivatives Risk, ETF Risk, Fixed Income Risk, Futures Risk, High, Interest Rate Risk, Investment Companies Risk, Leveraging Risk, Liquidity Risk, Management Risk, Market and Geopolitical Risk, Model Risk, Portfolio Turnover Risk, Swap Risk, U.S. Government Securities Risk.
DHLSX Mutual Fund	The investment objective of the Diamond Hill Long-Short Fund is to provide long-term capital appreciation.	"The fund, under normal market conditions, invests its assets in U.S. equity securities of any size capitalization that Diamond Hill Capital Management, Inc. (the "Adviser") believes are undervalued and selling short U.S. equity securities of any size capitalization the Adviser believes are overvalued. Equity securities consist of common and preferred stocks. The Adviser focuses on estimating a company's value independent of its current stock price. To estimate a company's value, the Adviser concentrates on the fundamental economic drivers of the business. The fund also will sell securities short. Short sales are effected when it is believed that the price of a particular security will decline, and involves the sale of a security which the fund does not own in hopes of purchasing the same security at a later date at a lower price."	1.41	Risks related to current market environment, management, market, short sale, and small cap and mid cap company.
FTLS ETF	The First Trust Long/Short Equity ETF's (the "Fund") investment objective is to seek to provide investors with long-term total return.	The Fund pursues its investment objective by establishing long and short positions in its portfolio of U.S. exchange-listed equity securities and ETFs. Under normal conditions, the Fund will expose at least 80% of its net assets (including investment borrowings) to U.S. exchange-listed equity securities and/or U.S. exchange-traded funds ("ETFs") that provide exposure to U.S. exchange-listed equity securities.	1.38	Risks related to authorized participant concentration, counterparty, current market conditions, cyber security, depositary receipts, derivatives, equity securities, ETF, financial companies, futures contracts, index or model constituent, information technology companies, large capitalization companies, leverage, liquidity, management, market maker, market, MLP, non-U.S. securities, operational, portfolio turnover, premium/discount, REIT, short sales, significant exposure, smaller companies, trading issues, valuation, and volatility.
GARIX Mutual Fund	The Gotham Absolute Return Fund (the "Fund") seeks long-term capital appreciation and to achieve positive returns during most annual periods in an efficient, risk-adjusted manner.	The Funds seeks to achieve its investment objective by investing under normal circumstances in long and short positions of equity and equity-related securities, primarily companies traded on U.S. markets.	1.73	Risks related to equity, market, value style, derivatives, counterparty, short sale, leverage, liquidity, database errors, systems, small and mid-cap securities, high portfolio turnover, OTC trading, underlying fund, and ETF.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
JAKUX Mutual Fund	To seek long-term growth of capital.	Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of equity and equity-related securities that meet the fund's value criteria. The fund invests, both long and short, in securities issued anywhere in the world, including U.S. companies of any capitalization size. For long positions, the fund generally invests in the equity securities of issuers the manager believes are undervalued. For short positions, the fund generally takes positions in securities the manager has identified as overvalued. The manager applies a bottom-up stock selection process using a combination of fundamental and quantitative analysis of issuer-specific factors. The fund may take both physical and synthetic long and short positions in a variety of equity and derivative instruments.	1.91	Risks related to cash and cash equivalent, convertible securities, credit and counterparty, economic and market events, equity securities, exchange-traded funds (ETFs), foreign securities, Hong Kong Stock Connect Program, hedging, derivatives, and other strategic transactions, high portfolio turnover, illiquid and restricted securities, leveraging, liquidity, operational and cybersecurity, preferred stock, real estate investment trust (REIT), short sales, small and mid-sized company, synthetic short exposure, unseasoned issuers, value investment style, and warrants.
NLSIX Mutual Fund	The Fund seeks long term capital appreciation with a secondary objective of principal preservation.	The Fund seeks to achieve its goal primarily by taking long and short positions in the global securities markets. The Fund uses long or short positions in common and preferred equity securities, exchange traded funds ("ETFs"), fixed income securities and restricted securities. The Fund also uses derivatives, including long and short positions from futures contracts on individual securities and indices, swaps, including total return and credit default swaps, on individual securities and indices, foreign currency forward contracts and call and put options on individual securities and indices.	1.27	Risks related to call, catalyst, credit, currency, derivatives, foreign, high portfolio turnover, interest rate, issuer-specific, leverage, liquidity, lower-rated debt securities, market capitalization, market direction, market volatility, mortgage and asset backed securities, other investment company, preferred securities, prepayment and extension, private companies and pre-IPO investments, private placements and other restricted securities, recent market, redemption, sector, securities lending, short sale, U.S. government securities, value stock, increase in expenses, operational and cybersecurity, management, and valuation.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
ARCIX Mutual Fund	The AQR Risk-Balanced Commodities Strategy Fund (the "Fund") seeks total return. Total return consists of capital appreciation and income.	The Fund primarily invests in a portfolio of commodity futures contracts, seeking to balance risks through time and across commodity sectors. Additionally, the Fund seeks to tactically increase or decrease exposure to markets as determined by AQR's investment models.	1.04	Risks related to commodities, counterparty, credit, currency, derivatives, foreign investments, forward and futures contract, hedging transactions, high portfolio turnover, investment in other investment companies, leverage, manager, market, model and data, momentum style, non-diversified status, use of AI tools, short sale, subsidiary, swap agreements, tax, U.S. government securities, value style, and volatility.
FIFGX Mutual Fund	Fidelity® SAI Inflation-Focused Fund seeks total return.	The fund seeks total return by normally investing in commodity-linked derivative instruments, cash, and cash equivalents. The fund shall also invest up to 25% of assets in a wholly-owned subsidiary organized under the laws of the Cayman Islands that invests in commodity-linked derivative instruments including commodity-linked notes; total return swaps, options, and forward contracts based on the value of commodities or commodities indexes; and commodity futures. It may also invest across domestic and foreign issuers, U.S. Treasury inflation-protected securities and other fixed-income securities.	0.39	Risks related to interest rate changes, foreign exposure, financial services exposure, subsidiary risk, prepayment, issuer-specific changes, leverage risk, investing for inflation protection, commodity-linked investing, and commodity futures.
FTGC ETF	The First Trust Global Tactical Commodity Strategy Fund (the "Fund") seeks to provide total return by providing investors with commodity exposure while seeking a relatively stable risk profile.	The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve attractive risk adjusted returns by investing in commodity futures contracts, exchange-traded commodity linked instruments, and commodity linked total return swaps (collectively, "Commodities Instruments") through a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). The Fund will not invest directly in Commodities Instruments. The Fund expects to gain exposure to these investments exclusively by investing in the Subsidiary. The Subsidiary is advised by First Trust Advisors L.P., the Fund's investment advisor.	0.98	Risks related to authorized participant concentration, call, cash transactions, clearing broker, closed-end funds, commodities, commodity regulatory, commodity-linked derivatives, counterparty, credit, current market conditions, cyber security, debt securities, derivatives, ETF, extension, foreign commodity markets, frequent trading, futures contracts, gap, income, index or model constituent, inflation, interest rate, leverage, liquidity, management, market maker, market, money market/short-term securities, operational, premium/discount, prepayment, repurchase agreement, short sales, significant exposure, subsidiary investment, swap agreements, tax, trading issues, U.S. government securities, valuation, volatility, whipsaw markets
DBC ETF	The Fund seeks to track changes, whether positive or negative, DBIQ Optimum Yield Diversified Commodity Index Excess Return™ (the "Index") in the level of the Index over time, plus the excess, if any, of the sum of the Fund's Treasury Income, Money Market Income and T-Bill ETF Income over the expenses of the Fund.	The Fund pursues its investment objective by investing in a portfolio of exchange-traded futures on Light Sweet Crude Oil (WTI), Ultra-Low Sulphur Diesel (also commonly known as Heating Oil), RBOB Gasoline, Natural Gas, Brent Crude, Gold, Silver, Aluminum, Zinc, Copper Grade A, Corn, Wheat, Soybeans, and Sugar.	0.85	Risks related to market, futures, index, regulatory, and tax.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
PDBC ETF	The Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (the "Fund") seeks long-term capital appreciation.	The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing in a combination of financial instruments that are economically linked to the world's most heavily traded commodities. Commodities are assets that have tangible properties, such as oil, agricultural produce or raw metals. Under normal circumstances, the Fund invests, either directly or through a wholly-owned subsidiary (the "Subsidiary"), in a combination of three categories of investments: (i) exchange-traded futures contracts on underlying commodities ("Commodities Futures"); (ii) other instruments whose value is derived from or linked to price movements of underlying physical commodities, represented by exchange-traded futures contracts on commodity indices, commodity-linked notes, exchange-traded options on Commodities Futures, swaps on commodities and commodity-related forward contracts (collectively, these are "Commodity-Linked Instruments"); and (iii) cash, cash-like instruments or high-quality securities (collectively, "Collateral"). The Collateral may consist of (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; and/or (3) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or determined by the Adviser to be of comparable quality. Such Collateral is designed to provide liquidity, serve as margin or otherwise collateralize investments in the Commodities Futures and Commodity-Linked Instruments.	0.74	Risks related to market, management, commodity-linked derivatives, derivatives, futures contracts, swap agreements, commodity-linked note, options, sector concentration, energy sector investment, forward contracts, commodity pool, counterparty, collateral securities, clearing broker, gap, interest rate, leverage, valuation, tax, liquidity, issuer-specific changes, subsidiary investment, cash transaction, authorized participant concentration, and market trading, operational.
PCLPX Mutual Fund	The Fund seeks total return which exceeds that of its benchmark consistent with prudent investment management.	The Fund seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by an actively managed, low volatility portfolio of Fixed Income Instruments, and may also invest directly in commodities. The Fund invests in commodity-linked derivative instruments, including swap agreements, futures, options on futures, commodity index-linked notes and commodity options that provide exposure to the investment returns of the commodities futures markets. When determining the target allocation for the strategy, PIMCO may use proprietary quantitative models.	1.08	Risks related to interest rate, call, credit, high yield, market, issuer, liquidity, derivatives, model, commodity, mortgage-related and other asset-backed securities, foreign (non-U.S.) investment, emerging markets, sovereign debt, currency, leveraging, management, short exposure, tax, subsidiary, oil-related, and turnover.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
PCRIX Mutual Fund	The Fund seeks maximum real return, consistent with prudent investment management.	The Fund seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. The Fund invests in commodity-linked derivative instruments, including swap agreements, futures, options on futures, commodity index-linked notes and commodity options that provide exposure to the investment returns of the commodities markets, without investing directly in physical commodities. The Fund may also invest in common and preferred securities as well as convertible securities of issuers in commodity-related industries. When determining the target allocation for the strategy, PIMCO may use proprietary quantitative models.	0.98	Risks related to interest rate, call, credit, high yield, market, issuer, liquidity, derivatives, model, commodity, equity, mortgage-related and other asset-backed securities, foreign (non-U.S.) investment, emerging markets, sovereign debt, currency, leveraging, management, inflation-indexed security, tax, subsidiary, gold-related, oil-related, short exposure, collateralized loan obligations, and turnover.
EIPCX Mutual Fund	The Fund's investment objective is to seek total return.	The Fund invests primarily in commodity-linked derivative instruments backed by a portfolio of fixed-income securities. The Fund's portfolio of fixed-income securities is generally comprised of U.S. Treasury securities and money market instruments. The Fund may also invest in exchange-traded funds that provide exposure to commodities. The Fund seeks to employ a top-down, disciplined and systematic investment process that emphasizes broad exposure among individual commodities and commodity sectors. This rules-based strategy utilizes targeted allocation and systematic rebalancing to attempt to exploit certain quantitative and behavioral characteristics of the commodity asset class to generate alpha (i.e. excess returns versus the index).	0.69	Risks related to market, commodity-related investments, tracking error, derivatives, ETF, leverage, interest rate, credit, U.S. Treasury securities, inflation-linked investments, money market instrument, focused investment, sector, liquidity, rules-based management, and general fund investing.
VCMDX Mutual Fund	The Fund seeks to provide broad commodities exposure and capital appreciation.	The Fund's advisor employs an active investment management approach to invest the Fund's assets in commodity-linked investments, which are backed by a portfolio of inflation-linked investments and other fixed income securities. The Fund invests in instruments that create long and short exposure to commodities, including commodity-linked total return swaps, commodity futures contracts and options on commodity futures contracts, commodity-linked structured notes, exchange-traded commodity pools or funds, and other commodity-linked derivative instruments.	0.16	Risks related to commodity-linked investment, derivatives, tax, inflation-linked investment, other fixed income investment, subsidiary investment, leverage, manager, and liquidity.
BCI ETF	The abrdn Bloomberg All Commodity Strategy K-1 Free ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Commodity Index Total ReturnSM (the "Index")	The Fund employs a "passive management" - or indexing - investment approach designed to track the performance of the Index. The Fund operates as an index fund and is not actively managed.	0.26	Risks related to market, commodity price, commodity sector, passive management, index tracking, index-related, fixed income securities, money market instruments, futures contract, authorized participants, cash transactions, commodity pool regulatory, cybersecurity, investment, leverage, market trading, non-diversification, sampling, subsidiary investment, swap agreements and tax.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
QGMIX Mutual Fund	The AQR Macro Opportunities Fund seeks positive absolute returns (a positive total return over a reasonable period of time regardless of market conditions or general market direction).	The Fund pursues its investment objective by investing globally across a wide range of asset classes, including equities, fixed income, currencies and commodities, and may take both long and short positions in each of the asset classes or instruments.	1.54	Risks related to China, commodities, common stock, counterparty, credit default index swap agreements, credit, currency, derivatives, emerging market, foreign investments, forward and futures contract, hedging transactions, high portfolio turnover, interest rate, investment in other investment companies, leverage, manager, market, mid-cap securities, model and data, momentum style, options, repurchase agreements, reverse repurchase agreements, short sale, small-cap securities, sovereign debt, subsidiary, swap agreements, tax, treasury inflation-protected securities and inflation-linked bonds, U.S. government securities, value style, and volatility.
PBAIX Mutual Fund	The investment objective of BlackRock Tactical Opportunities Fund (the "Fund"), a series of BlackRock FundsSM (the "Trust"), is to seek total return.	The Fund uses a macro asset allocation strategy, investing varying percentages of its portfolio in global stocks, bonds, money market instruments, foreign currencies and cash. The Fund takes both long and short positions within and across each category, which the Fund expects to result in a lower correlation to the equity or fixed-income markets than if the Fund invested in either such market in its entirety.	0.77	Risks related to derivatives, leverage, market, counterparty, illiquidity, operational, legal, volatility and correlation, valuation, hedging, tax, equity securities, debt securities, credit, interest rate, extension, prepayment, allocation, collateralized debt obligations, convertible securities, corporate loans, counterparty, depository receipts, distressed securities, dollar rolls, emerging markets, foreign securities, high portfolio turnover, high yield bonds, illiquid investments, inflation-indexed bonds, investment style, selection, mid cap securities, money market securities, mortgage and asset-backed securities, municipal securities, preferred securities, real estate-related securities, REIT investment, repurchase agreements and purchase and sales contracts, reverse repurchase agreements, investing in the U.S., loan assignments and participations, second lien loans, senior loans, small cap and emerging growth securities, sovereign debt, structured notes, structured securities, supranational entities, tender option bonds and related securities, U.S. government mortgage-related securities, U.S. government obligations, variable and floating rate instrument, warrants, and zero coupon securities.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
EBSIX Mutual Fund	The investment objective of the Campbell Systematic Macro Fund (the "Fund") is to seek capital appreciation over the medium to long-term.	The Fund pursues its investment objective by (i) investing its assets pursuant to the Campbell Systematic Macro Program, (ii) allocating up to 25% of its total assets in its wholly-owned subsidiary, Campbell Systematic Macro Offshore Limited, which is organized under the acts of the Cayman Islands and employs the Adviser's Campbell Systematic Macro Program, and (iii) allocating the remainder of its assets directly in a portfolio of investment grade securities (including government securities) for cash management purposes. The Fund uses quantitative modeling to develop and maintain systematic trading strategies driven by scientific analysis of financial data across global financial and commodity markets.	1.85	Risks related to commodities, counterparty, credit, currency, cyber security, derivatives, emerging market, equity securities, fixed-income, foreign market, futures and forward contracts, general market, government agency, government intervention and regulatory changes, interest rate, leverage/volatility, liquidity, management, non-diversification, OTC trading, portfolio turnover, regulatory, short sales, strategy, subsidiary, and tax.
MGINX Mutual Fund	The DWS Global Macro Fund seeks to achieve total return.	The fund invests in equities (common and preferred), bonds, structured notes, money market instruments, exchange-traded funds (ETFs), and cash. The fund may invest up to 15% of net assets in equity-linked notes (ELNs), which are structured notes that offer returns linked to the performance or value of a single equity security, a basket of equity securities, or an equity index. The fund may also invest in alternative asset classes (including real estate, REITs, infrastructure, convertibles, commodities and currencies).	0.91	Risks related to stock market, market disruption, foreign investment, emerging markets, currency, regional focus, ETF, ETN, ELN, asset allocation, focus, derivatives, options, credit, interest rate, prepayment and extension, high yield debt securities, liquidity, pricing, security selection, securities lending, counterparty, infrastructure-related companies, real estate securities, gold-related investments, subsidiary, tax, operational, and technology.
FARYX Mutual Fund	The investment objective of the Fulcrum Diversified Absolute Return Fund aims to achieve long-term absolute returns.	The Fund aims to hold a diversified portfolio and achieve long-term absolute returns in all market conditions over rolling five-year periods, with lower volatility than equity markets and in excess of inflation. The Fund implements its strategy by investing globally either directly, or through derivatives, in a broad range of instruments, including, but not limited to, equities, fixed income, currencies, commodities, credit derivatives and cash instruments (including U.S. treasury bills).	1.24	Risks related to cash or cash equivalents, commodities, counterparty, credit default index swaps, currency, currency swaps, derivatives, emerging market, equity index swaps, equity securities, fixed income securities, foreign securities, forwards, futures, high yield securities, interest rate, interest rate swaps, leverage, management, market, options, portfolio turnover, subsidiary, tax, U.S. treasury obligations, volatility, and operational and cybersecurity.
JDJIX Mutual Fund	The John Hancock Diversified Macro Fund seeks long-term capital appreciation.	The Fund pursues its investment objective by utilizing a multi-asset, quantitatively-driven investment strategy that seeks to provide exposure to diversified sources of return. The Fund's investment strategy is a directional, long and short strategy that utilizes fundamental and price-based indicators to establish return forecasts across a broad range of asset classes globally.	1.37	Risks related to asset allocation, cash and cash equivalents, commodity, credit and counterparty, economic and market events, equity securities, fixed-income securities, fixed-income securities, foreign securities, hedging, derivatives, and other strategic transactions, high portfolio turnover, large company, leverage, liquidity, operational and cybersecurity, quantitative modeling, repurchase agreements, short sales, small and mid-sized company, subsidiary investment, and tax.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
DVRIX Mutual Fund	The MFS Global Alternative Strategy Fund's investment objective is to seek total return.	MFS seeks to achieve the fund's objective by generating returns from a combination of (1) individual security selection of U.S. and foreign equity securities and debt instruments and (2) a tactical asset allocation overlay primarily using derivative instruments to manage the fund's exposure to asset classes, markets, and currencies.	1.26	Risks related to allocation, investment strategy, investment selection, derivatives, equity market risk/company, small to medium cap, debt market, interest rate, credit, foreign, emerging markets, currency, focus, prepayment/extension, leveraging, counterparty and third party, liquidity, and large shareholder.
OTRFX Mutual Fund	OnTrack Core Fund (the "Fund") seeks total return while keeping the Fund's volatility and downside risk below that of major equity market indices.	The Fund's Adviser delegates execution of the Fund's investment strategy to the Sub-Adviser. The Sub-Adviser will use a flexible investment approach that emphasizes capital preservation but allows the portfolio managers to adopt a less conservative posture and to increase emphasis on capital appreciation when they believe the additional risk is warranted by favorable market conditions. The Sub-Adviser seeks to achieve the Fund's investment objective by investing long-or-short primarily in stocks, bonds and commodities using the Sub-Adviser's technical and risk control strategies.	3.29	Risks related to management, bond, commodity, derivatives, emerging market, equity, foreign investment, junk bond, leverage, market, municipal securities, mortgage-backed security, mutual fund, ETF, ETN, pooled vehicle, short position, small and medium capitalization stock, and turnover.
QALTX Mutual Fund	The Quantified Alternative Investment Fund (the "Fund") seeks high total return from alternative investment vehicles on an annual basis consistent with a high tolerance for risk.	The Fund's investment adviser, Advisors Preferred, LLC (the "Adviser"), delegates execution of the Fund's investment strategy to the Subadviser, Flexible Plan Investments, Ltd. ("FPI" or the "Subadviser"). The Fund will primarily invest indirectly in alternative investments by using exchange-traded funds ("ETFs"), open-end mutual funds and other investment companies.	2.41	Risks related to subadviser's investment strategy, active and frequent trading, aggressive investment techniques, asset-backed securities, bitcoin, commodity, convertible bond, counterparty, credit, derivatives, equity securities, foreign securities, holding cash, interest rate, leverage, lower quality debt securities, market, prepayment risk and mortgage-backed securities, investing in other investment companies, shorting, taxation, and wholly owned subsidiary.

* Expense ratios are based on the institutional share class.

** The Risks column lists the types of securities that may be held and other associated risks, as outlined in each of the funds' Prospectuses. Source: AQR, SEC, Morningstar. Funds chosen are the only Macro Trading Alternative mutual funds on Morningstar as of 7/7/2026 with the highest AUM (aggr. over all share classes) reported on 6/30/2026 which have monthly returns available for the trailing 5-year period ending 6/30/2026. All data above sourced from fund Prospectuses which are publicly available in the SEC Edgar database.

ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
QMHIX Mutual Fund	The AQR Managed Futures Strategy HV Fund seeks positive absolute returns (a positive total return over a reasonable period of time regardless of market conditions or general market direction).	The Fund pursues its investment objective by allocating assets among four major asset classes (commodities, currencies, equities and fixed income).	4.41	Risks related to below investment grade securities, China, commodities, common stock, counterparty, credit default index swap agreements, credit, currency, derivative, emerging market, foreign investments, forward and futures contract, hedging transactions, high portfolio turnover, interest rate, investment in other investment companies, leverage, manager, market, mid-cap securities, model and data, momentum style, real estate-related investment, short sale, small-cap securities, subsidiary, swap agreements, tax-managed investment, tax, U.S. government securities, value style, volatility, and volatility futures.
AQMIX Mutual Fund	The AQR Managed Futures Strategy Fund seeks positive absolute returns (a positive total return over a reasonable period of time regardless of market conditions or general market direction).	The Fund pursues its investment objective by allocating assets among four major asset classes (commodities, currencies, equities and fixed income).	3.09	Risks related to below investment grade securities, China, commodities, common stock, counterparty, credit default index swap agreements, credit, currency, derivative, emerging market, foreign investments, forward and futures contract, hedging transactions, high portfolio turnover, interest rate, investment in other investment companies, leverage, manager, market, mid-cap securities, model and data, momentum style, real estate-related investment, short sale, small-cap securities, subsidiary, swap agreements, tax-managed investment, tax, U.S. government securities, value style, volatility, and volatility futures.
ABYIX Mutual Fund	The investment objective of the Abbey Capital Futures Strategy Fund (the "Fund") is to seek long-term capital appreciation. Current income is a secondary objective.	The Fund seeks to achieve its investment objective by allocating its assets between a "Managed Futures" strategy and a "Fixed Income" strategy.	1.85	Risks related to commodity sector, counterparty, credit, currency, cyber security, derivatives, emerging markets, fixed income securities, foreign investments, forward and futures, government intervention and regulatory changes, hedging transactions, high portfolio turnover, interest rate, leveraging, management, manager, market, multi-manager dependence, new adviser, non-diversification, options, quantitative trading strategies, quantitative trading strategies, short sales, subsidiary, and tax.
AHLYX Mutual Fund	The Fund's investment objective is capital growth.	The fund employs a systematic, trend-following strategy using quantitative models to capture price trends across global markets, including equities, fixed income, currencies, and commodities. It primarily uses derivatives and may invest through a Cayman subsidiary for commodity exposure.	1.91	Risks related to allocation, asset selection, commodities, counterparty, credit, crowding/convergence, currency, cybersecurity and operational, derivatives, emerging market, foreign exposure, geographic concentration, hedging, high portfolio turnover, interest rate, investment, leverage, liquidity, market, market direction, market timing, model and data/programming error, non-diversification, obsolescence, other investment companies, quantitative strategy, redemption, management, segregated assets, short position, sovereign debt, subsidiary, tax, trading system and execution of orders, U.S. government securities, U.S. treasury obligations, valuation, and, zero coupon securities.

* Expense ratios are based on the institutional share class.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
GPAIX Mutual Fund	The Fund seeks to provide positive absolute returns.	The Fund seeks to achieve its investment objectives by allocating its assets among four independent, underlying strategies: (1) Commodities, (2) Global Financials, (3) Short-Term Interest Rates, and (4) Upside Capture. Each strategy seeks to identify profitable opportunities across multiple, liquid foreign and domestic markets.	1.58	Risks related to commodity, counterparty, credit, currency (domestic and foreign), derivatives, emerging markets, equity market, fixed income, foreign exchanges, foreign investment, futures and forward contract, hedging transactions, issuer-specific, leverage, liquidity, management, market and geopolitical, market, model and data, momentum style, short position, sovereign debt, swap, taxation, underlying funds, U.S. government securities, volatility, and wholly owned subsidiary.
LFMIX Mutual Fund	The Fund's primary investment objective is capital appreciation in rising and falling equity markets with managing volatility as a secondary objective.	The Fund seeks to achieve its investment objectives by allocating its assets using two principal strategies: (a) The Managed Futures strategy is designed to produce capital appreciation by capturing returns related to the commodity and financial markets by investing long or short in: (i) futures, (ii) forwards, (iii) options, (iv) spot contracts, or (v) swaps, each of which may be tied to (a) currencies, (b) interest rates, (c) stock market indices, (d) energy resources, (e) metals or (f) agricultural products. These derivative instruments are used as substitutes for securities, interest rates, currencies and commodities and for hedging. The Fund may also invest in cash-settled Bitcoin and/or Ether futures contracts traded on the Chicago Mercantile Exchange ("CME"). (b) The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in investment grade securities. The Fund seeks to achieve its secondary investment objective primarily by (1) diversifying the Managed Futures strategy investments among asset classes and sub-strategies that are not expected to have returns that are highly correlated to each other or the equity markets and (2) by selecting Fixed Income strategy investments that are short-term to medium-term interest income-generating securities (those with maturities or average lives of less than 10 years) that are expected to be less volatile than the equity markets in general and that are not expected to have returns that are highly correlated to the equity markets or the Managed Futures strategy.	1.75	Risks related to ABS, MBS and CMBS, crypto asset, commodity, derivatives, fixed income, foreign currency, foreign investment, interest rates and bond maturities, issuer-specific, leverage, liquidity, management, market, portfolio turnover, restricted securities, short position, underlying funds, and wholly-owned subsidiary.

* Expense ratios are based on the institutional share class.

** The Risks column lists the types of securities that may be held and other associated risks, as outlined in each of the funds' Prospectuses. Source: AQR, SEC, Morningstar. Funds chosen are the ten Systematic Trend Alternative mutual funds on Morningstar as of 7/7/2026 with the highest AUM (aggr. over all share classes) reported on 6/30/2026 which have monthly returns available for the trailing 5-year period ending 6/30/2026. All data above sourced from fund Prospectuses which are publicly available in the SEC Edgar database.

ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
LOTIX Mutual Fund	The Fund's primary investment objective is capital appreciation in rising and falling equity markets with managing volatility as a secondary objective.	The Fund seeks to achieve its investment objectives by allocating its assets using two principal strategies: "Market Trend" Strategy and "Fixed Income" Strategy. The Market Trend strategy is a macro-oriented quantitative strategy that employs various investment techniques to select long and short positions in the global futures and foreign exchange markets. These techniques are designed to produce attractive absolute and risk-adjusted returns while maintaining low correlation to traditional asset classes. The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in investment grade securities.	1.81	Risks related to ABS, MBS, and CMBS, commodity, convertible bond, credit, derivatives, fixed income, foreign currency, foreign investment, interest rates and bond maturities, issuer-specific, leverage, liquidity, management, market, portfolio turnover, restricted securities, short position, and wholly-owned subsidiary.
PQTIX Mutual Fund	The Fund seeks positive, risk-adjusted returns, consistent with prudent investment management.	The Fund seeks to achieve its investment objective by pursuing a quantitative trading strategy intended to capture the persistence of price trends (up and/or down) observed in global financial markets and commodities. The Fund's investment strategy represents a composite of financial and commodity derivatives, and may also include certain direct investments (such as in Fixed Income Instruments), designed to provide exposure to global financial market and commodity price trends. Within the strategy's allocations, investments are positioned either long or short based on various characteristics related to their prices. When determining the target allocation for the strategy, PIMCO uses proprietary quantitative models.	1.76	Risks related to interest rate, call, credit, high yield, market, issuer, liquidity, derivatives, futures contract, model, management, commodity, equity, mortgage-related and other asset-backed securities, foreign (non-U.S.) investment, emerging markets, sovereign debt, currency, leveraging, short exposure, tax, subsidiary, and turnover.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
ASFYX Mutual Fund	The fund pursues an absolute return strategy that seeks to provide capital appreciation.	The fund seeks to generate positive absolute returns over time. Under normal market conditions, the fund's subadviser, AlphaSimplex Group, LLC ("AlphaSimplex"), typically will make extensive use of a variety of derivative instruments, including futures and forward contracts, to capture the exposures suggested by its absolute return strategy while also seeking to add value through volatility management.	1.59	Risk related to derivatives risk, equity securities risk, interest rate risk, credit risk, currency rate risk, commodity and commodity-linked instruments risk, foreign currency transactions risk, foreign investing risk, leverage risk, financial services industry concentration risk, portfolio turnover risk, quantitative model risk, market volatility risk, allocation risk, counterparty risk, liquidity risk, management risk, non-U.S. government securities risk, redemption risk, short sales risk, subsidiary risk, U.S. government securities risk, and valuation risk.
DBMF Mutual Fund	The iMGP DBi Managed Futures Strategy ETF (the "Fund") seeks long-term capital appreciation.	The Fund's managed futures strategy employs long and short positions in derivatives, primarily futures contracts and forward contracts, across the broad asset classes of equities, fixed income, currencies and, through the Subsidiary, commodities.	0.85	Risks related to managed futures strategy, futures contracts, market, geopolitical events, derivatives, commodities, equity securities, currency, credit, ETF, leverage, debt securities and fixed-income, interest rate, management, models and data, government securities and agency, liquidity, short position, subsidiary, forward contracts, tax, inflation, cybersecurity, operational, and regulatory.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
AQRIX Mutual Fund	The AQR Multi-Asset Fund seeks total return (consists of capital appreciation and income).	The fund pursues its investment objective by allocating assets among major asset classes, including developed market equities, nominal and inflation-linked government bonds issued by developed countries, developed and emerging market currencies, and commodities. The fund aims to gain exposure to these asset classes by investing in a portfolio of various instruments.	1.05	Risks related to below investment grade securities, commodities, common stock, counterparty, credit default swap agreements, credit, currency, derivatives, emerging market, foreign investments, forward and futures contract, hedging transactions, high portfolio turnover, interest rate, investment in other investment companies, leverage, manager, market, mid-cap securities, model and data, momentum style, short sale, small-cap securities, sovereign debt, subsidiary, swap agreements, tax-managed investment, tax, treasury inflation-protected securities and inflation-linked bonds, U.S. government securities, value style, and volatility.
CRAZX Mutual Fund	Columbia Adaptive Risk Allocation Fund (the Fund) pursues consistent total returns by seeking to allocate risks across multiple asset classes.	Under normal circumstances, the Fund pursues its investment objective by allocating portfolio risk across multiple asset classes in U.S. and non-U.S. markets with the goal of generating consistent risk-adjusted returns. The Investment Manager employs quantitative and fundamental methods to identify distinct market states and creates a strategic risk allocation for each state that is intended to generate attractive risk-adjusted returns in that market state. In addition to strategic risk allocations based on the market state, the Investment Manager may make tactical adjustments within and among asset classes and pursue opportunistic strategies in response to changing market, economic or other conditions.	0.81	Risks related to active management, allocation, Commodity Futures Trading Commission (CFTC) regulatory, commodity-related investment, convertible securities, counterparty, credit, derivatives, forward contracts, futures contracts, options, swaps, emerging market securities, exchange-traded notes, foreign securities, forward commitments on mortgage-backed securities (including dollar rolls), frequency trading, geographic focus, high-yield investments, inflation, inflation-protected securities, interest rate, investing in other funds, issuer, small- and mid-cap stock, large-cap stock, leverage, liquidity, market, money market fund investment, mortgage- and other asset-backed securities, preferred stock, prepayment and extension, quantitative models, real estate-related investment, reinvestment, repurchase agreements, reverse purchase agreements, Rule 144A and other exempted securities, short positions, sovereign debt, U.S. government obligations, and volatility.
COTZX Mutual Fund	Columbia Thermostat Fund™ (the Fund) seeks long-term capital appreciation.	The Fund is primarily managed as a fund that invests in other funds (i.e., a “fund-of-funds”) that seeks to achieve its investment objective by investing its assets among a selected group of underlying stock and bond mutual funds an exchanged-traded funds (ETFs) for which Columbia Wanger Asset Management, LLC, the Fund’s investment adviser (the Investment Manager) or its affiliates, including Columbia Management Investment Advisers, LLC (Columbia Management), serves as investment adviser or principal underwriter (collectively, the Portfolio Funds). Under normal circumstances, the Fund allocates at least 95% of its net assets (stock/bond assets) among the Portfolio Funds according to an asset allocation table based on the current level of the Standard & Poor’s (S&P) 500® Index.	0.62	Risks related to Allocation, changing distribution level, credit, derivative, emerging market securities, exchange-traded fund (ETF), foreign securities, frequent trading, fund-of-funds, growth securities, high-yield investments, interest rate, issuer, market, passive investment, sector, U.S. government obligation, and value securities.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
TTIFX Mutual Fund	The Goldman Sachs Tactical Tilt Overlay Fund (the Fund) seeks long-term total return.	The Fund seeks to achieve its investment objective through the implementation of investment ideas that are generally derived from short-term or medium-term market views on a variety of asset classes and instruments ("Tactical Tilts") generated by the Goldman Sachs Investment Strategy Group ("Investment Strategy Group"). Investment Strategy Group Tactical Tilt recommendations are recommendations to overweight or underweight exposures to certain asset classes, with such overweighting and underweighting to be funded from a "funding source" from which assets should be reallocated. The Investment Strategy Group will consider, among other things, the stand-alone risk/reward of each investment idea that may become a Tactical Tilt recommendation, how it fits with the Investment Strategy Group's broader global economic and market views, and its merits compared to other ideas. The Investment Adviser determines in its sole discretion how to implement Tactical Tilt recommendations in the Fund.	0.89	Risks related to asset allocation, call/prepayment, commodity sector, conflict of interest, counterparty, CPIU measurement, credit/default, deflation, derivatives, dividend-paying investments, energy sector, expenses, foreign and emerging countries, geographic, industry concentration, inflation protected securities, interest rate, investing in the underlying, investments in affiliated underlying, investments in ETFs, large shareholder transactions, leverage, liquidity, loan-related investments, management, market, master limited partnership, mid-cap and small-cap, mortgage-backed and other asset-backed securities, municipal securities, non-diversification, non-hedging foreign currency trading, non-investment grade fixed income securities, portfolio turnover rate, private investment in public equities ("PIPE"), real estate industry, REIT, reverse repurchase agreements, short position, sovereign default, state/territory specific, stock, strategy, subsidiary, swaps, tax, tax consequences, treasury inflation protected securities, and U.S. government securities.
ACRIX Mutual Fund	The investment objective of the Horizon Active Risk Assist® Fund (the "Risk Assist Fund") is to capture the majority of the returns associated with equity market investments, while mitigating downside risk through use of a risk overlay strategy (the "Risk Assist strategy").	The fund seeks to achieve the Risk Assist Fund's investment objective by using a multi-discipline active asset allocation investment approach. Horizon allocates the Risk Assist Fund's assets across various sectors of the global securities markets. In addition, Horizon seeks to mitigate downside risk through its Risk Assist strategy, which is an active risk reduction strategy intended to guard against large declines in an equity portfolio.	1.15	Risks related to management, market, options, ETF, risk assist strategy, equity securities, large capitalization company, fixed income, inflation, quantitative model, turnover, emerging markets, focus, foreign currency, foreign securities, high yield or junk bond, operational and technology, real estate, and smaller and medium issuer.
KAGIX Mutual Fund	Kensington Dynamic Allocation Fund (the "Fund") seeks capital gains.	The Fund is designed to provide equity-like returns, but with the potential to reduce volatility and drawdown (i.e., the risk of a decline in investment value during a decline in the U.S. equity markets) that comes with passive investment in equities. Kensington Asset Management, LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing the Fund's assets to gain exposure to (i) domestic equity securities or (ii) cash, cash equivalents, and U.S. Treasury securities based on a proprietary "Dynamic Allocation Model" that looks at trends in the U.S. equity market. The Dynamic Allocation Model uses daily price information with respect to multiple broad-based U.S. equity indices (e.g., open, close, high, and low prices) to identify and evaluate market trends and volatility to determine whether market conditions favor a "Risk-On" portfolio exposed to U.S. equity securities or a "Risk-Off" portfolio exposed to cash, cash equivalents, or U.S. Treasury securities.	1.43	Risks related to management, equity securities, market, underlying funds, derivatives, futures contract, short sale, leverage, non-diversification, small- and mid-capitalization companies, turnover, securities lending, U.S. government securities, and models and data

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
FLMIX Mutual Fund	The investment objective of the Muirfield Fund (the "Fund") is to provide long-term capital appreciation.	The Fund pursues its investment objective by investing primarily in common and preferred stocks. The Fund may also invest in equity investment companies ("underlying funds"), which include domestic and foreign mutual funds, which may invest in emerging markets, as well as in exchange traded funds ("ETFs"), closed-end funds, and unit investment trusts. The Fund may invest in index funds and index-based investments. The Fund may also invest directly in derivatives, such as options and futures contracts, or in underlying funds investing in futures contracts and options on futures contracts.	0.96	Risks related to common stock, credit, derivatives, foreign investment, futures, emerging markets, high yield, interest rate, investment company, closed-end fund, exchange traded fund and index fund, issuer cybersecurity, liquidity, market and geopolitical, market capitalization, large-capitalization, mid-capitalization, small-capitalization, model and data, momentum style, options strategy, portfolio turnover, preferred stock, and value style.
PAAIX Mutual Fund	The Fund seeks maximum real return, consistent with preservation of real capital and prudent investment management.	The Fund is a "fund of funds." The Fund seeks to achieve its investment objective by investing under normal circumstances substantially all of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of Underlying PIMCO Funds. The Fund's assets are not allocated according to a predetermined blend of shares of the Underlying PIMCO Funds. Instead, the Fund's asset allocation sub-adviser considers a broad range of quantitative data and qualitative inputs, both in isolation and to a material degree as inputs into a series of quantitative models that inform the final allocation and trading decisions, which are made by the Fund's portfolio managers. Multiple model portfolios are constructed so that the portfolio managers can assess the implications, attributes and tradeoffs of different asset allocation approaches in determining the final allocation and trading decisions, in seeking to achieve the objectives of the Fund. In addition to these quantitative and model-driven considerations, which comprise a majority of the asset allocation investment process, the portfolio managers also may consider various qualitative inputs in refining their final allocation and trading decisions.	1.92	Risks related to allocation, fund of funds, market trading, new fund, small fund, municipal project-specific, municipal bonds, interest rate, call, credit, high yield, distressed company, market, issuer, liquidity, derivatives, futures contracts, model, commodity, equity, mortgage-related and other asset-backed securities, foreign (non-U.S.) investment, real estate, emerging markets, sovereign debt, currency, leveraging, smaller company, issuer non-diversification, management, short exposure, tax, subsidiary, value investing, convertible securities, exchange-traded fund, tracking error, and indexing.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
CRDBX Mutual Fund	The Potomac Defensive Bull Fund (the "Fund") seeks long-term capital appreciation.	This Fund seeks long-term capital appreciation by constructing a portfolio that is comprised, under normal market conditions, of exchange traded funds, mutual funds, derivatives, and/or cash and cash equivalents. The underlying funds generally invest in equity securities and derivatives. The Fund may invest directly in derivatives, such as futures contracts. Potomac Fund Management, Inc., the investment advisor to the Fund (the "Advisor"), utilizes technical analysis based quantitative systems to guide its decision-making process for the Fund.	1.39	Risks related to portfolio turnover, leveraged ETF, inverse ETF, non-diversification, sector, management, quantitative/trend model, securities lending, equity securities, derivatives, small and medium capitalization companies, fixed income securities, high-yield securities ("junk bond"), foreign investment, emerging markets, futures contracts, and leveraging.
SAAAX Mutual Fund	Total return, including capital appreciation and income.	Under normal circumstances, the Fund will seek to generate total return over time by selecting investments from among a broad range of asset classes based upon SEI Investments Management Corporation's (SIMC) or the sub-adviser's (each, a Sub-Adviser and collectively, the Sub-Advisers) expectations of risk and return. The asset classes used and the Fund's allocations among asset classes will be determined based on SIMC's or the Sub-Adviser's views of fundamental, technical or valuation measures. The Fund's allocations among asset classes may be adjusted over short periods of time. At any point in time, the Fund may be diversified across many asset classes or concentrated in a limited number of asset classes. The Fund may obtain its exposures to the asset classes by investing directly in securities and other investments or indirectly through the use of other pooled investment vehicles and derivative instruments. The Fund uses a multi-manager approach under the general supervision of SIMC, allocating its assets among one or more SubAdvisers using different investment strategies. SIMC may also directly manage a portion of the Fund's portfolio.	1.34	Risks related to equity market, fixed income market, duration, leverage, interest rate, derivatives, credit, currency, income, commodity investments and derivatives, commodity-linked securities, U.S. government securities, corporate fixed income securities, commercial paper, bank loans, foreign sovereign debt securities, foreign investment/emerging markets, asset-backed securities, mortgage-backed securities, repurchase agreements and reverse repurchase agreements, liquidity, extension, prepayment, opportunity, short sales, real estate industry, real estate investment trusts, exchange-traded funds, exchange-traded notes, small and medium capitalization, depository receipts, tax, investment company, investment in the subsidiary, mortgage dollar rolls, non-diversified, warrants, convertible and preferred securities, and municipal securities.

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ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
ADAIX Mutual Fund	The AQR Diversified Arbitrage Fund seeks long-term absolute (positive) returns (a positive total return over a reasonable period of time regardless of market conditions or general market direction).	The fund pursues a multi-strategy arbitrage approach, including merger arbitrage, convertible arbitrage, and corporate event. It may also use derivatives and short positions to enhance or hedge its exposures and adjusts allocations among strategies based on market conditions.	1.77	Risks related to arbitrage or fundamental, below investment grade securities, common stock, convertible securities, counterparty, credit default swap agreements, credit, currency, derivatives, distressed investments, emerging market, foreign investments, forward and futures contract, hedging transactions, high portfolio turnover, illiquidity, interest rate, investment in other investment companies, IPO and SEO, leverage, litigation and enforcement, manager, market, mid-cap securities, model and data, options, PIPEs, restricted securities, short sale, small-cap securities, SPACs, swap agreements, volatility.
ARBIX Mutual Fund	The Absolute Convertible Arbitrage Fund (the "Fund") seeks to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices.	The Fund's convertible arbitrage strategy is intended to offer investors the potential for yield and capital appreciation with less risk than traditional equity indices due to the convertible securities being hedged by shorting the underlying common stock. Additionally, the fund seek to provide an alternative source of income and returns by capitalizing on pricing inefficiencies in the options embedded within the convertible securities.	1.47	Risks related to convertible arbitrage, convertible securities, short sale, credit, interest rate, prepayment and extension, equity, liquidity, market and geopolitical, management, small and mid-sized capitalization company, derivatives, leverage, money market fund, registered investment company and exchange-traded funds, currency, foreign investments, ADR, sector concentration, large shareholder, high-yield securities, preferred stock, and counterparty.
PSCIX Mutual Fund	The Fund's investment objectives are to seek income and, secondarily, absolute returns.	The Fund seeks primarily to implement its strategy by investing in convertible securities, including convertible preferred securities, and establishing short positions, or hedges, in the common stock or American Depositary Receipt ("ADR") of the issuers of the convertible securities. The Fund may also use other instruments to establish hedges, including exchange-traded funds ("ETFs"), options, including non-deliverable options ("NDOs"), and foreign currency forward contracts, as appropriate, to reduce unwanted exposures.	2.00	Risks related to allocation, callable securities, convertible securities, counterparty, credit, currency, cybersecurity and operational, debentures, derivatives, dividend, emerging markets, equity investments, foreign investing, hedging, high portfolio turnover, high-yield securities, interest rate, investment, issuer, large-capitalization companies, liquidity, market, market direction, market timing, mid-capitalization companies, other investment companies, preferred stock, redemption, reliance on corporate management and financial reporting, restricted securities, sector, secured, partially secured and unsecured obligation, securities selection, short position, small-capitalization companies, trust preferred securities, unrated securities, variable and floating rate securities, and zero coupon securities.
CMNIX Mutual Fund	Calamos Market Neutral Income Fund's investment objective is high current income consistent with stability of principal.	The Fund's investment strategy can be characterized as "market neutral" because it seeks to achieve maximum current income while maintaining a low correlation to the fluctuations of the U.S. equity market as a whole. The Fund (i) invests in equities, (ii) invests in convertible securities (including synthetic convertible securities) of U.S. companies without regard to market capitalization, and (iii) employs short selling and enters into total return swaps to enhance income and hedge against market risk.	1.01	Risks related to convertible hedging, convertible securities, covered call writing, debt securities, interest rate, credit, default, derivatives, equity securities, foreign securities, high yield, liquidity, options, other investment companies (including ETFs), portfolio selection, portfolio turnover, rule 144a securities, sector, securities lending, short sale risk, small and mid-sized company, special purpose acquisition companies, synthetic convertible instruments, tax, and total return swap.

* Expense ratios are based on the institutional share class.

** The Risks column lists the types of securities that may be held and other associated risks, as outlined in each of the funds' Prospectuses. Source: AQR, SEC, Morningstar. Funds chosen are the only Relative Value Arbitrage Alternative mutual funds on Morningstar as of 7/7/2026 with the highest AUM (aggr. over all share classes) reported on 6/30/2026 which have monthly returns available for the trailing 5-year period ending 6/30/2026. All data above sourced from fund Prospectuses which are publicly available in the SEC Edgar database.

ADDITIONAL RISKS AND INFORMATION

Fund Ticker Product Type	Investment Objective	Investment Strategies	Gross Expense Ratio*	Risks**
LEOIX Mutual Fund	The Portfolio seeks capital appreciation.	The Portfolio seeks to achieve its investment objective over a full market cycle through a hedged strategy investing primarily in convertible fixed income and preferred securities (including those rated below investment grade ("junk")). The strategy utilizes a relative value approach, focusing on convertible securities that are considered to have low volatility.	1.55	Risks related to market, issuer, convertible securities, fixed-income and debt securities, preferred securities, short position, derivatives and hedging, small and mid cap companies, leverage, value investing, market direction, non-us securities, foreign currency, non-diversification, ETF, securities selection, and high portfolio turnover.
WMNIX Mutual Fund	The investment objective of the Westwood Alternative Income Fund (the "Fund" or "Alternative Income Fund") seeks to provide absolute returns through a combination of current income and capital appreciation with low correlation to equity and fixed income markets.	The Fund employs an absolute return strategy, which means that the Fund seeks to earn a positive total return through a combination of current income and capital appreciation in all market conditions, by maintaining a portfolio that is designed to have low volatility and low correlations with equity and fixed income markets over a full market cycle.	1.10	Risks related to convertible securities, corporate bond, high yield bond, fixed income, emerging markets securities, foreign securities, derivatives, short sales, equity, sector, warrants, liquidity, micro-capitalization company, small- and mid-capitalization company, large-capitalization company, absolute return strategy, foreign currency, preferred stock, geographic focus, ETF, U.S. government securities, money market instruments, and market, frequent trading.

* Expense ratios are based on the institutional share class.

** The Risks column lists the types of securities that may be held and other associated risks, as outlined in each of the funds' Prospectuses. Source: AQR, SEC, Morningstar. Funds chosen are the only Relative Value Arbitrage Alternative mutual funds on Morningstar as of 7/7/2026 with the highest AUM (aggr. over all share classes) reported on 6/30/2026 which have monthly returns available for the trailing 5-year period ending 6/30/2026. All data above sourced from fund Prospectuses which are publicly available in the SEC Edgar database.

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Fund Objectives: The AQR Alternative Risk Premia Fund, AQR Equity Market Neutral Fund, AQR Macro Opportunities Fund, AQR Managed Futures Strategy Fund, AQR Managed Futures Strategy HV Fund, and AQR Style Premia Alternative Fund seek positive absolute returns. The AQR Diversifying Strategies Fund, AQR Long-Short Equity Fund, and AQR Trend Total Return Fund seek capital appreciation. The AQR Multi-Asset Fund and AQR Risk-Balanced Commodities Strategy Fund seek total return. The AQR Diversified Arbitrage Fund seeks long-term absolute positive returns.

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Please refer to the prospectus or summary prospectus for complete information regarding all risks associated with the fund. An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. To obtain a prospectus or summary prospectus containing this and other information, please call 1-866-290-2688 or download the file from www.aqrfunds.com. Read the prospectus carefully before you invest. There is no assurance the stated objectives will be met.

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