

## DCI Joins Forces with Blackstone Credit

On December 18, 2020, DCI was acquired by Blackstone. DCI is now the systematic credit team within Blackstone Credit (formerly GSO) and will be integrated into Blackstone Credit's New York-based Liquid Credit Strategies Platform. The DCI team will remain in San Francisco but will move into Blackstone's offices located at 101 California Street, San Francisco later this year (COVID permitting).

This is an exciting development for DCI - one which we believe will allow us to serve our clients better, bring new strategies to market more quickly, and get existing funds to critical mass faster given Blackstone's resources.

While the DCI brand will be changing to Blackstone Credit, it is important to emphasize what is not changing. We will continue to:

- Manage our existing funds exactly as we always have; maintaining our fundamental, systematic investment approach
- Offer the same funds across existing fund platforms with the same fund process around subscriptions and redemptions
- Pursue alpha and continue to develop leading-edge credit risk analytics
- Provide clients with unique insights and solutions with direct access to DCI product specialists

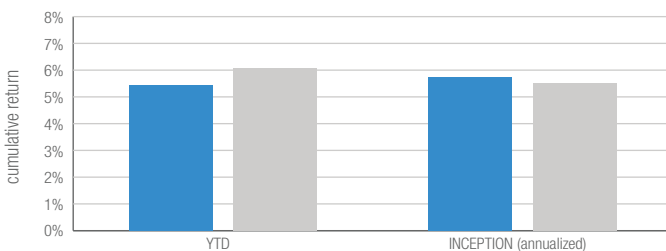
The entire senior team at DCI is enrolled for the long term and is committed to a successful integration.

Our immediate priority is to provide you with a seamless transition.  
Should you have any questions, do not hesitate to contact us at [dcinfo@blackstone.com](mailto:dcinfo@blackstone.com).

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## Returns

— DCI total net return  
— ICE BofAML US HY Constrained Index



## Fund Details

share class:  
currency USD  
net assets 143.68MM  
inception<sup>3</sup> October 02, 2017  
isin IE00BD6G9P01

fund:  
base currency USD  
net assets 184.77MM  
launched December 01, 2016  
liquidity daily dealing

total high yield assets 2.56B  
firm-wide assets 7.84B

## Performance Summary

	DCI gross	DCI net <sup>1</sup>	ICE BofAML US HY Constrained Index <sup>2</sup>	excess return
MTD	1.71%	1.65%	1.91%	-0.26%
3-MONTH	6.11%	5.95%	6.47%	-0.52%
YTD	5.93%	5.44%	6.07%	-0.63%
1-YEAR	5.93%	5.44%	6.07%	-0.63%
3-YEAR	6.25%	5.75%	5.84%	-0.09%
INCEPTION <sup>3</sup>	6.22%	5.73%	5.52%	0.21%
VOLATILITY		8.87%	9.01%	

## Performance Decomposition

YTD				
credit	0.60%		0.48%	0.12%
default-free	4.97%		5.26%	-0.29%
total <sup>4</sup>	5.93%		6.07%	-0.14%
INCEPTION				
credit	2.48%		1.67%	0.81%
default-free	3.50%		3.63%	-0.13%
total <sup>4</sup>	6.22%		5.52%	0.70%

## Market Commentary

Credit markets rallied in December into year-end along with other risk assets as momentum from the COVID-19 vaccine rollout boosted expectations for a 2021 economic upswing despite a worrisome escalation of current cases. Global equity markets delivered additional monthly gains, led by smaller firms and energy companies, to bring the yearly advance in the S&P 500 Index to 16% for the year. Credit followed suit, with lower-rated firms and previous-laggards, especially in energy and travel, outperforming. Oil climbed 7%. Treasury yields rose 8 bps out the curve as the better forward outlook stoked inflation expectations.

The U.S. High Yield index (HUC0) returned nearly 2% for the month as spreads narrowed 50 bps, while Investment Grade bonds were up about 0.5% as spreads narrowed by 10 bps. In Investment Grade credit, BBB-rated firms outperformed. Investor flows into credit remained constructive. Trading and bid-ask spreads are back to about normal, while market dispersion, default probabilities, and distress are all a bit elevated. Bond/CDS basis pressures remain for some of the BBB and High Yield segment, while defaults and bankruptcies eased into the year-end.

We see the current environment as continuing to be constructive for our strategies. The Q4 relief-rally in low-quality COVID-names can be challenging for security selection in high yield bonds, but should differentiate as the economic implications sort out and become a tailwind. We expect that our dynamic focus on the evolving underlying credit fundamentals will be particularly beneficial going forward as markets further differentiate across issuers.

<sup>1</sup>Net returns shown after fees and expenses. The fixed investment management fee for the share class presented is 0.25%. Gross returns shown before fees and expenses. Please see additional disclosures.

<sup>2</sup>The index data referenced herein is the property of ICE Data Indices, LLC ("ICE BofAML") and/or its licensors and has been licensed for use by DCI, LLC. ICE BofAML and its licensors accept no liability in connection with its use. See disclosures for a full copy of the Disclaimer.

<sup>3</sup>Annualized since inception returns. The performance inception date is the date the share class was deemed fully invested in accordance with DCI's performance reporting policies. The share class launch date may differ from the performance inception date.

<sup>4</sup>Total returns represent the gross returns excluding fees, expenses, currency hedging and any additional class-specific attribution. The Performance Decomposition does not include the effect of foreign exchange exposures which may result in a total that is materially different from the Performance section. Performance decomposition is an estimated attribution calculated by DCI based on the model characteristics of the underlying assets and is subject to change.

These materials are not intended to be risk disclosure documents, and are subject in their entirety to definitive disclosure and other documents (collectively, the "Documents") respecting the DCI High Yield Corporate Bond Fund (Feeder), a sub-fund of DCI Umbrella Fund plc (the "Fund"). The Fund is regulated by the Central Bank of Ireland. The Fund's Documents (including prospectus, supplement, and Key Investor Information document) are available at [www.dci.com](http://www.dci.com).

Performance is estimated by DCI and is subject to change. The information contained herein is unaudited and preliminary. Final amounts will not be available until a later date. The difference between the preliminary and the final amounts could be material. The performance shown is supplemental to the attached GIPS-compliant presentation. See Definitions, Disclosures, and GIPS presentation. Past performance is no guarantee of future results. The value of the investment is subject to change and the return on the investment will therefore be variable. Where applicable, changes in exchange rates may have an adverse effect on the value, price, or income of the Fund. Inherent in any investment is the potential for loss. There can be no assurance that the Fund will achieve its objectives.

Portfolio Statistics	portfolio	index
% investment grade	0.0	0.4
% non-investment grade	100.0	99.6
% not rated	0.0	0.0
# of issuers	169	867
average default probability	1.66%	1.70%
average DP implied rating	BB	B
average agency rating	B+	B+
average maturity	6.26yr	6.33yr
average interest rate duration	3.66yr	3.64yr
average credit duration	3.40yr	3.47yr
average spread over LIBOR	383bp	373bp
total DTS exposure	1,265bp	1,290bp
current yield	5.6%	5.7%
yield to maturity	4.8%	5.1%
yield to worst	4.3%	4.4%
tracking error	1.3%	

Portfolio Sectors	portfolio (% NAV)	index (% NAV)
aerospace	4.0%	1.8%
banks	2.1%	1.5%
consumer discretionary	18.8%	13.8%
consumer non-discretionary	11.4%	8.6%
energy	19.5%	12.4%
equipment	1.3%	0.9%
financial companies	4.1%	3.2%
general	3.2%	8.6%
high tech	9.1%	5.4%
insurance	0.3%	1.0%
investment vehicles / REIT	5.6%	6.8%
materials	4.2%	6.7%
media	6.1%	13.2%
other financials	2.1%	5.4%
pharmaceuticals	0.4%	2.6%
transportation	2.0%	2.2%
utilities	2.6%	5.3%

Portfolio Profile		portfolio (% NAV)	index (% NAV)
AAA	DP Implied Rating	0.0%	0.1%
AA		0.0%	0.0%
A		5.3%	2.6%
BBB		35.6%	25.2%
BB		14.2%	14.6%
B		33.8%	25.5%
CCC		8.1%	5.5%
CC & below		0.0%	0.0%
NR		0.0%	26.5%
AAA	Agency Rating	0.0%	0.0%
AA		0.0%	0.0%
A		0.0%	0.0%
BBB		0.0%	0.4%
BB		46.7%	53.7%
B		35.0%	32.5%
CCC		13.7%	12.4%
CC & below		1.4%	1.0%
NR		0.0%	0.0%
0-2yr	Maturity	9.4%	12.5%
3-5yr		46.7%	42.3%
6-10yr		34.4%	37.9%
11-20yr		3.5%	3.5%
>20yr		2.9%	2.8%
USD	Currency	96.9%	100.0%
EUR		0.0%	0.0%
GBP		0.0%	0.0%
Other		0.0%	0.0%

Portfolio Statistics are calculated on the credit portfolio only and excludes cash (or cash equivalents).

% NAV: All exposures labeled "% NAV" are calculated as the bond equivalent market values calculated by DCI (using third party valuations) divided by the Net Assets of the portfolio (inclusive of cash and cash equivalents). Agency Rating is a composite rating using the median of Moody's, Standard & Poor's and Fitch. If only two of the designated agencies rate a security, the composite rating is based on the lower of the two. Likewise, if only one of the designated agencies rates the security, the composite rating is based on that one rating. If there are no credit ratings, the security will be considered unrated. Maturity buckets round down to the nearest year. For example, any bond with a maturity of greater than 6 years but less than 10.99 years will fall in the 6-10yr bucket. All statistics are calculated by DCI. Please see Definitions, Disclosures, and GIPS presentation.

### Top 10 Holdings

	% NAV
ford motor co	2.0%
uber technologies inc	1.9%
transdigm group inc	1.9%
l brands inc	1.8%
starwood property trust inc	1.6%
churchill downs inc	1.6%
post holdings inc	1.6%
charter communications inc	1.6%
antero midstream corp	1.5%
southwestern energy co	1.4%
total	16.8%

### Historical Net Returns

net returns are after expenses and fees

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ICE BofAML US HY Constrained		
													DCI	Index	excess return
2020	0.33	-1.74	-11.19	3.55	3.53	0.69	4.99	1.49	-1.19	0.82	3.39	1.65	5.44	6.07	-0.63
2019	5.15	1.63	0.89	1.55	-1.38	3.02	1.15	1.10	0.61	0.55	0.11	1.79	17.26	14.41	2.85
2018	0.63	-1.36	-1.17	0.88	-0.32	0.37	0.95	0.68	0.61	-1.84	-1.27	-2.45	-4.30	-2.25	-2.05
2017										0.98	0.17	0.19	1.33	0.42	0.91

## Strategy Description

The strategy aims to deliver higher returns than the Index through individual credit selection, with beta, sector, and other systemic credit risk characteristics similar to the Index. The strategy invests in liquid U.S. dollar denominated high yield corporate bonds (predominantly domiciled in North America and Europe) and seeks to minimize differences in interest rate risk relative to the Index through portfolio construction and, as appropriate, interest rate risk hedging using interest rate swaps and Treasury futures.

## Strategy Advantage

The strategy aims to deliver:

- Higher return and Sharpe ratio than the benchmark over a market cycle
- Less idiosyncratic risk (avoids highest default risk issuers) resulting in:
  - Lower drawdowns and losses from tail events
  - Similar or lower volatility than the benchmark
- Protection from exchange rate fluctuations with hedged currency share classes
- Daily dealing UCITS V compliant fund
- 'Diversification by approach' by complementing investors' existing fixed income allocations

## About DCI

DCI is an asset management firm specializing in investment grade and high yield corporate credit strategies. The firm manages long-only and long/short strategies for some of the world's largest institutional and private wealth investors. DCI deploys a fundamental based, systematic approach seeking to exploit potential inefficiencies in the corporate credit markets. The firm offers daily dealing funds including regulated UCITS V compliant funds, offshore funds, onshore funds, and custom managed accounts.

The cofounders' achievements include the creation of the world's first equity index fund at Wells Fargo in 1971, cofounding Dimensional Fund Advisors in 1981 and cofounding KMV in 1989. While at KMV between 1989 and 2002, a group of DCI's founders and principals developed the world's first credit default probability model. This model was empirically shown to predict corporate defaults with more precision and accuracy than any previous methods. After Moody's acquired KMV, the team co-founded DCI in 2004 with the singular objective of creating well-diversified portfolios that seek to produce consistent, low-volatility alpha.

As a socially responsible partner, DCI applies Socially Responsible Investment (SRI) filters to all of its portfolios and customizes strategies for investors based on their SRI preferences. The firm is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC)\*.

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\* Registration with the SEC does not imply any level of skill or training.

## Share Class Details

share class	ISIN	inception	net assets (local MM)	share class	ISIN	inception	net assets (local MM)
Class A USD Founder	IE00BD6G9P01	09/29/2017	143.68	Class D SEK Institutional Distr.	IE00BD6CD456	-	-
Class A USD Founder Distr.	IE00BD6GB105	12/01/2016	-	Class D SEK Ordinary	IE00BJGTF318	-	-
Class A USD Institutional	IE00BD6G9K55	-	-	Class D SEK Ordinary Distr.	IE00BJGTF425	-	-
Class A USD Institutional Distr.	IE00BD6G9C71	-	-	Class E NOK Founder	IE00BD6CD126	12/02/2016	53.65
Class A USD Ordinary	IE00BD6G9166	-	-	Class E NOK Founder Distr.	IE00BD6CD233	-	-
Class A USD Ordinary Distr.	IE00BD6G9B64	10/23/2017	0.05	Class E NOK Institutional	IE00BD6CD563	-	-
Class B EUR Founder	IE00BD6GBG57	-	-	Class E NOK Institutional Distr.	IE00BD6CD670	-	-
Class B EUR Founder Distr.	IE00BD6GBH64	-	-	Class E NOK Ordinary	IE00BJGTF532	-	-
Class B EUR Institutional	IE00BF7TQN92	01/30/2020	2.56	Class E NOK Ordinary Distr.	IE00BJGTF649	-	-
Class B EUR Institutional Distr.	IE00BF7TQM85	-	-	Class F GBP Institutional	IE00BD711255	-	-
Class B EUR Ordinary	IE00BJGTDZ94	-	-	Class F GBP Institutional Distr.	IE00BD711362	-	-
Class B EUR Ordinary Distr.	IE00BJGTF086	02/11/2020	0.36	Class F GBP Ordinary	IE00BJGTF755	-	-
Class C CHF Founder	IE00BD6GCT51	01/19/2018	27.65	Class F GBP Ordinary Distr.	IE00BJGTF862	-	-
Class C CHF Founder Distr.	IE00BD6GDB43	-	-	Class G SGD Institutional	IE00BD711479	-	-
Class C CHF Institutional	IE00BD6GD259	-	-	Class G SGD Institutional Distr.	IE00BD711586	-	-
Class C CHF Institutional Distr.	IE00BD6GCV73	-	-	Class G SGD Ordinary	IE00BJGTF979	-	-
Class C CHF Ordinary	IE00BJGTF193	-	-	Class G SGD Ordinary Distr.	IE00BJGTFB90	-	-
Class C CHF Ordinary Distr.	IE00BJGTF201	-	-	Class H JPY Institutional	IE00BG143J29	-	-
Class D SEK Founder	IE00BD6CCZ99	-	-	Class H JPY Institutional Distr.	IE00BD711693	-	-
Class D SEK Founder Distr.	IE00BD6CD019	-	-	Class H JPY Ordinary	IE00BJGTF008	-	-
Class D SEK Institutional	IE00BD6CD340	-	-	Class H JPY Ordinary Distr.	IE00BJGTFD15	-	-

## GIPS Presentation

DCI High Yield Corporate Bond Strategy Composite - Annual Disclosure Presentation

Year End	Total Firm Assets USD (MM)	Composite Assets USD (MM)	Number of Accounts	ICE BofAML US HY Constrained Index	ICE BofAML US HY Constrained Index Volatility <sup>1</sup>	Annual Performance Results Composite		
						Gross	Net	Volatility <sup>1</sup>
2019	\$6,207	\$736	3	14.41%	4.13%	18.14%	17.84%	4.67%
2018	\$5,162	\$659	3	-2.25%		-3.72%	-4.00%	
2017	\$4,635	\$446	3	7.47%		9.53%	9.29%	
2016 <sup>2</sup>	\$3,458	\$324	1	7.47%		9.19%	9.08%	

The DCI High Yield Corporate Bond Strategy Composite (the "Composite") is comprised of fully discretionary separately managed accounts and representative share classes. For the period from inception to December 31, 2016 the Composite comprised of a fully discretionary high yield corporate bond separately managed account. For the period from January 1, 2017 to July 31, 2019 the Composite comprised of fully discretionary high yield corporate bond separately managed accounts and a representative share class, DCI High Yield Corporate Bond Fund (Feeder) - Class A USD Founder Distributing (ISIN: IE00BD6GB105). For the period from August 1, 2019 to date the Composite comprised of fully discretionary high yield corporate bond separately managed accounts and a representative share class, DCI High Yield Corporate Bond Fund (Feeder) - Class A USD Founder (ISIN: IE00BD6G9P01). The objective of the strategy is to produce relative returns, net of fees and expenses above the performance of the ICE BofA Merrill Lynch US High Yield Constrained Index (HUC0). The portfolio is comprised of corporate bonds.

DCI, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. Dispersion is not presented as the information is not statistically meaningful due to the number of portfolios in the Composite.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Derivatives may make up a material part of the Composite strategy which includes credit default swaps as a means to obtain corporate credit exposure and interest rate swaps and futures to hedge to the appropriate interest rate profile. Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Past performance is not indicative of future results.

The Composite has a significant cash flow policy effective August 1, 2018. A significant cash flow is defined as an amount over 10% of the Composite assets.

The US Dollar is the currency used to express performance. Gross returns are presented gross of management fees and expenses and include the reinvestment of all income. Net returns are presented net of management fees and expenses and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the Composite is 0.25% for Founder share classes or accounts, 0.50% for Institutional share classes or accounts, and 1.00% for Ordinary share classes or accounts. Actual investment advisory fees incurred by clients may vary.

The DCI High Yield Corporate Bond Strategy Composite was created July 1, 2016. DCI, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DCI has been independently verified for the periods August 30, 2005 through December 31, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The DCI High Yield Corporate Bond Strategy Composite has been examined for the periods July 1, 2016 through December 31, 2019. The verification and performance examination reports are available upon request.

<sup>1</sup>Standard deviation of the three year annualized ex-post monthly returns is not presented as 36 consecutive monthly returns are not available.

<sup>2</sup>Results shown for the year 2016 represent partial period performance from July 1, 2016 through December 31, 2016.

## Definitions

**Average Spread over LIBOR:** The average spread represents the market value weighted average of the model spreads of positions in the credit portfolio. The model spreads are calculated based on DCI's proprietary default probabilities on the underlying securities. The output of our proprietary default probabilities is not exact and is subject to revision.

**Correlation to Major Indices:** Correlations are based on weekly excess returns since inception of the share class. The correlations as of date may not fall on the last calendar day of the month rather will be calculated for the last Friday of the reporting month.

**Credit Duration:** A measure of a portfolio's sensitivity to changes in the aggregate level of credit spreads. A portfolio's Credit Duration is calculated as the market value weighted average Interest Rate Duration of the credit sensitive assets in the portfolio. Credit Default Swaps are weighted using a bond equivalent market value that incorporates both the notional and mark to market value of the position.

**Credit Return:** Return achieved over and above the default risk free return, not including fees or expenses but including any reinvestment effects (which are the result of the cross product of the default free return and the credit return). For the DCI Fund, the Credit Return is calculated for each period by subtracting the Fees and Expenses and the Default Risk- Free Return from the return implied by the published NAV. For the Index, the Credit Returns are defined as the published total Index return less the Index Default Risk-Free Return.

**Current Yield:** The return (coupon) of the asset over the next year (excluding FX forwards) divided by the current price.

**Default Free Return:** The portfolio return component attributable to returns on the existing LIBOR swap term structure and changes in the swap term structure over the observation period. This component reflects the return an investor would receive on a position without default risk and does not reflect performance experienced by any client of DCI.

**Default Probability (DP):** The probability that a firm will default as measured by DCI, where default is defined as failure to make timely interest and/or principal payments, over a specified horizon, typically one year. Probabilities range from 0.02% to 20%. Default probabilities are calculated at the issuer level and can be aggregated by weighting the issuer default probabilities by their weight in the portfolio to arrive at a risk measure of a portfolio or index. Default probabilities are based on the Vasicek-Kealhofer model of default which assumes a firm defaults when its market value of assets (determined by viewing the equity value of a firm as a call option on the underlying assets) hits the default point (empirically determined and based on various classes of liabilities). The three main components of default probability are: asset value, asset volatility (determined by calculating the standard deviation of the underlying asset returns), and default point. A distance to default measure is computed by subtracting the asset value from the default point (adjusting for any cash outflows) and scaling this distance by the asset volatility. Finally, this distance to default is converted to a physical default probability via an empirical mapping based on historical defaults.

**DP Implied Ratings:** DP implied ratings are calculated by DCI, in its sole discretion, on the DCI investable universe which is a subset of the Index. Index "NR" exposure is primarily due to private companies in the Index. Privately held companies are not part of the DCI investable universe and therefore DCI does not compute DP implied ratings on them. In October 2020 the methodology for the DP implied ratings changed. The previous "through the cycle" methodology looked at the full rating history of the investable universe and the median DP of each major rating grade. The new "point in time" methodology aims to calculate a DP that maps to the current agency rating distributions on the investable universe. The point in time methodology uses a three-year history. Additional information is available upon request.

**Fees and Expenses:** Fees and Expenses are the combination of management fees and other Fund expenses including but not limited to custodian and administration fees.

**Gross Return:** Returns before fees, calculated by DCI, and unaudited. Gross returns reflect the reinvestment of all distributions, coupons and other earnings.

**ICE BofAML US High Yield Constrained Index (HUCO):** The ICE BofAML US High Yield Master II Constrained Index (HUCO) or "High Yield Index" contains all securities in the ICE BofAML US High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index. The Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index. Inception date: December 31, 1996. Source: ICE Data Indices, LLC ("ICE BofAML"), used with permission. ICE BofAML PERMITS USE OF THE ICE BofAML INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND DCI, LLC, OR ANY OF ITS PRODUCTS OR SERVICES.

**Interest Rate Duration:** A measure of a portfolio's sensitivity to changes in interest rates. The Interest Rate Duration is calculated as the weighted average maturity of the portfolio cashflows expressed in present value terms.

**LIBOR:** London Interbank Offer Rate determined by ICE Benchmark Administration Limited.

**Net Assets:** The total assets minus the total liabilities of the account as estimated by DCI using third party valuations. For this measure the accounting (mark-to-market) value of all derivative exposures is used. The change in net assets from period to period may differ slightly from the published returns because of valuation or timing differences. Published returns are calculated using net asset values produced by the Fund Administrator or Custodian.

**Performance Decomposition:** An estimated attribution based on the model characteristics of the underlying assets and is subject to change. The returns and values are based on internal DCI pricing sources and analytics, they may deviate materially from the strategy administrator or third party index provider.

**S&P 500:** Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

**Total DTS Exposure:** DTS (Duration Times Spread) is a portfolio risk metric which measures the sensitivity to a relative change in spread. Total DTS risk is weighted with respect to the bond equivalent value of the total portfolio.

**Total Return:** The combination of the Default Risk-Free Return and Credit Return. The Total Return reflects the reinvestment of all distributions, coupons and other earnings. Total Returns are chain-linked geometrically across periods using the formula  $[(1 + \text{Total Return}) * (1 + \text{Total Return})] - 1$ . Total returns are gross of all fees expenses and residual returns due to currency share class hedging.

**Tracking Error:** The tracking error or tracking error volatility is the annualized standard deviation of the differential monthly net returns of the fund or account and the Index since inception. Tracking error is shown after the account has been active for 52-weeks.

**Volatility:** An estimation of the standard deviation of monthly returns. Volatility is shown after the account has been active for 52-weeks.

**Yield to Maturity:** The market value weighted average of the yield to maturity (the total return anticipated on the instrument if it is held until it matures) of the positions held in the portfolio. For interest rate swaps, the yield to maturity is calculated as the differential yield of the floating and fix leg of the swap. For futures, the yield to maturity is the yield to maturity of the underlying cheapest to deliver bond. For FX forwards, the yield to maturity is the differential between the forward rate and the current spot rate.

**Yield to Worst:** Is the lowest yield an investor can expect when investing in a callable bond. For non-callable securities it is calculated in the same manner as yield to maturity.

## Disclosure

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