

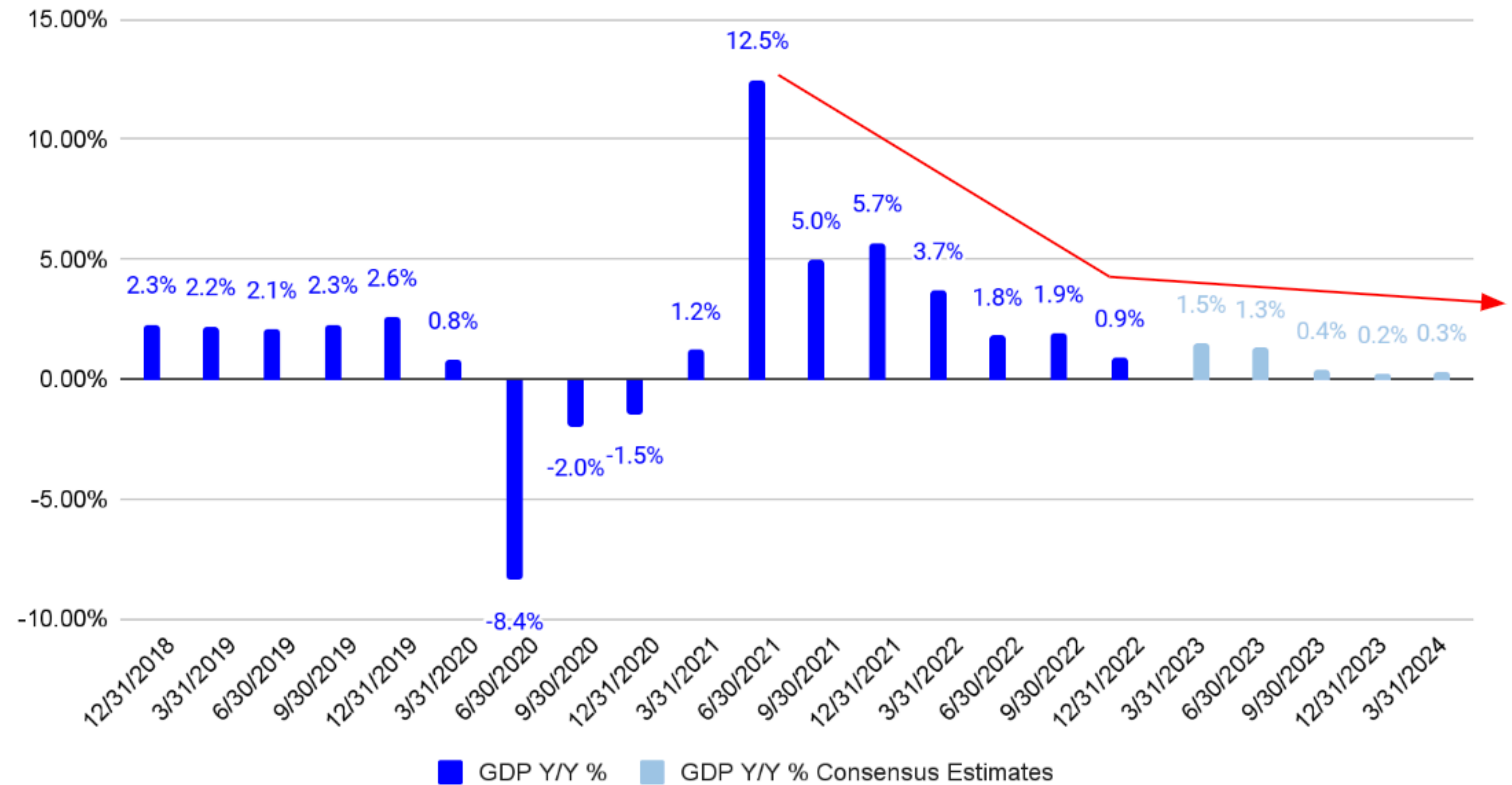
ILAB x Equi

April 2023

The economy is continuing to slow and is entering a period of contraction.

This is one of the largest decelerations of real economic activity of all time.

Global Year-over-Year % and Consensus Estimates



Source: Equi Asset Management, Bloomberg

Year-over-year M2 growth is negative for the first time ever.

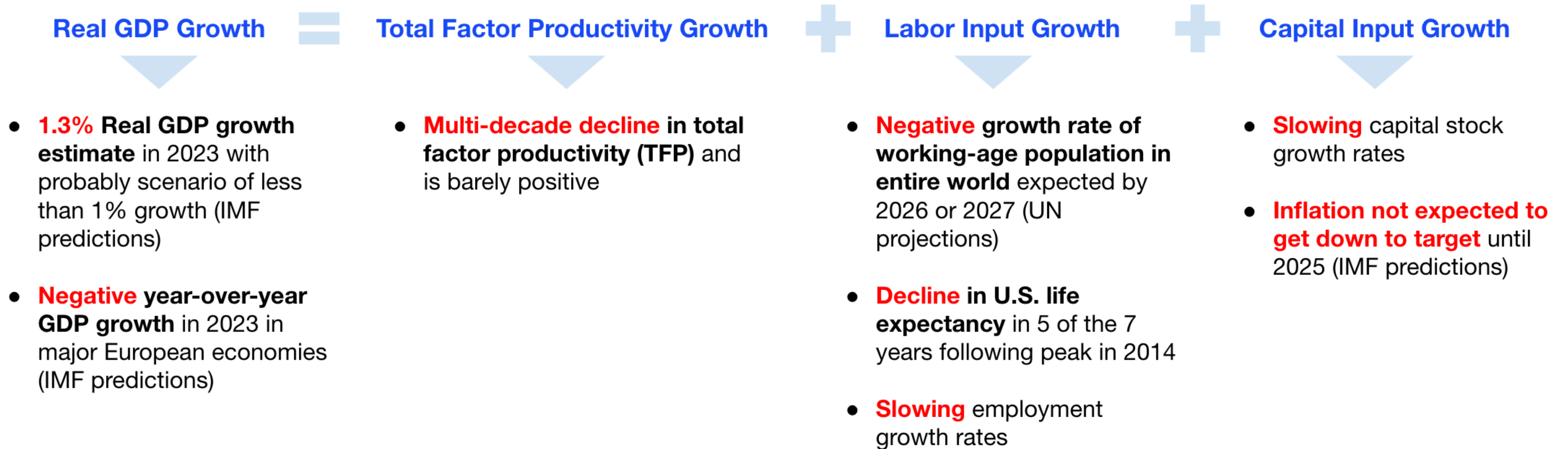
The rate of change of M2 supply is one of the most significant independent variables explaining asset price returns.

Year-over-Year U.S. M2



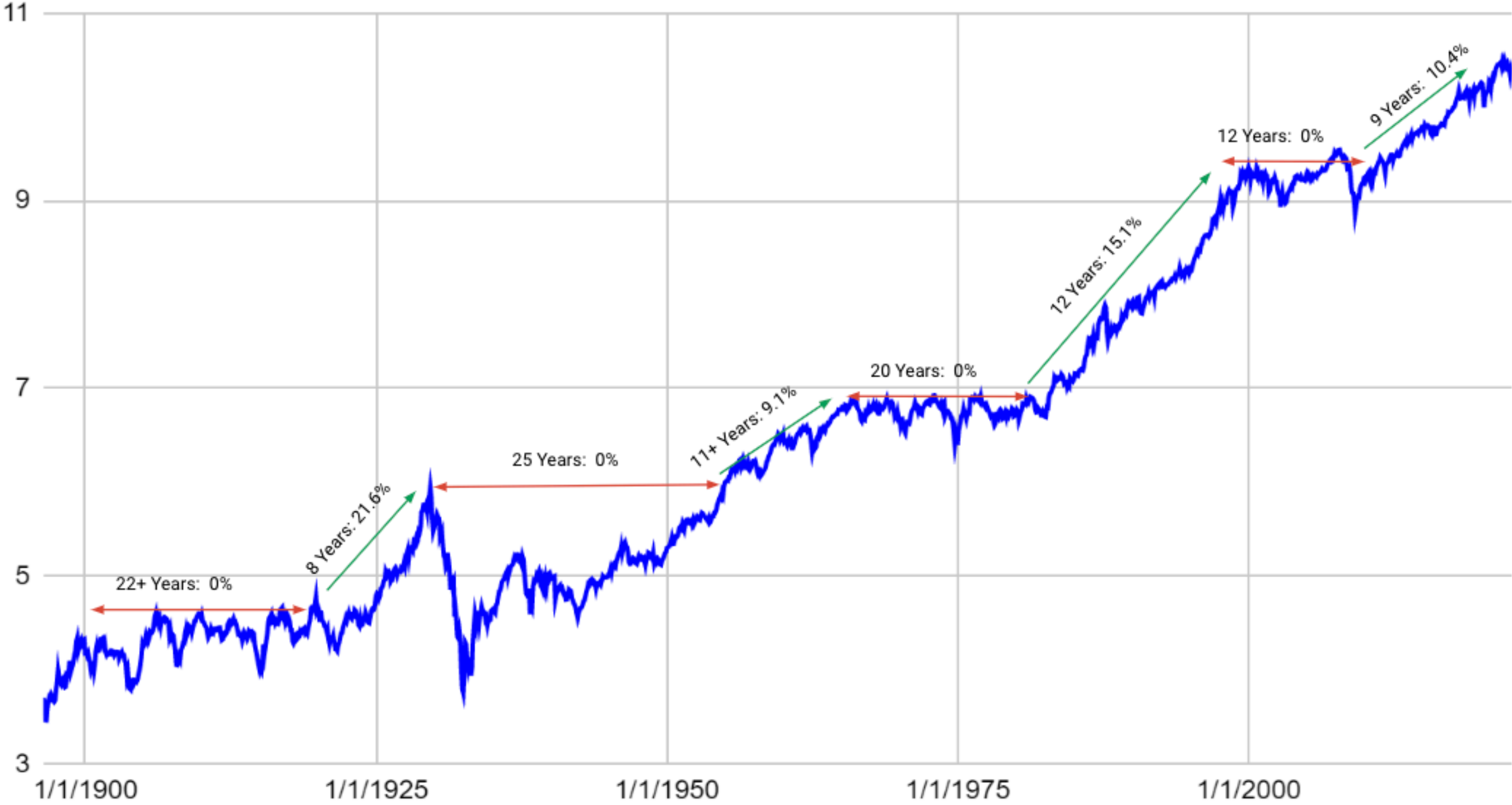
Source: Equi Asset Management, Bloomberg

We believe real GDP growth will be extremely sluggish as we have declining productivity, labor, and capital.



We view the probability of a lost decade as **high**

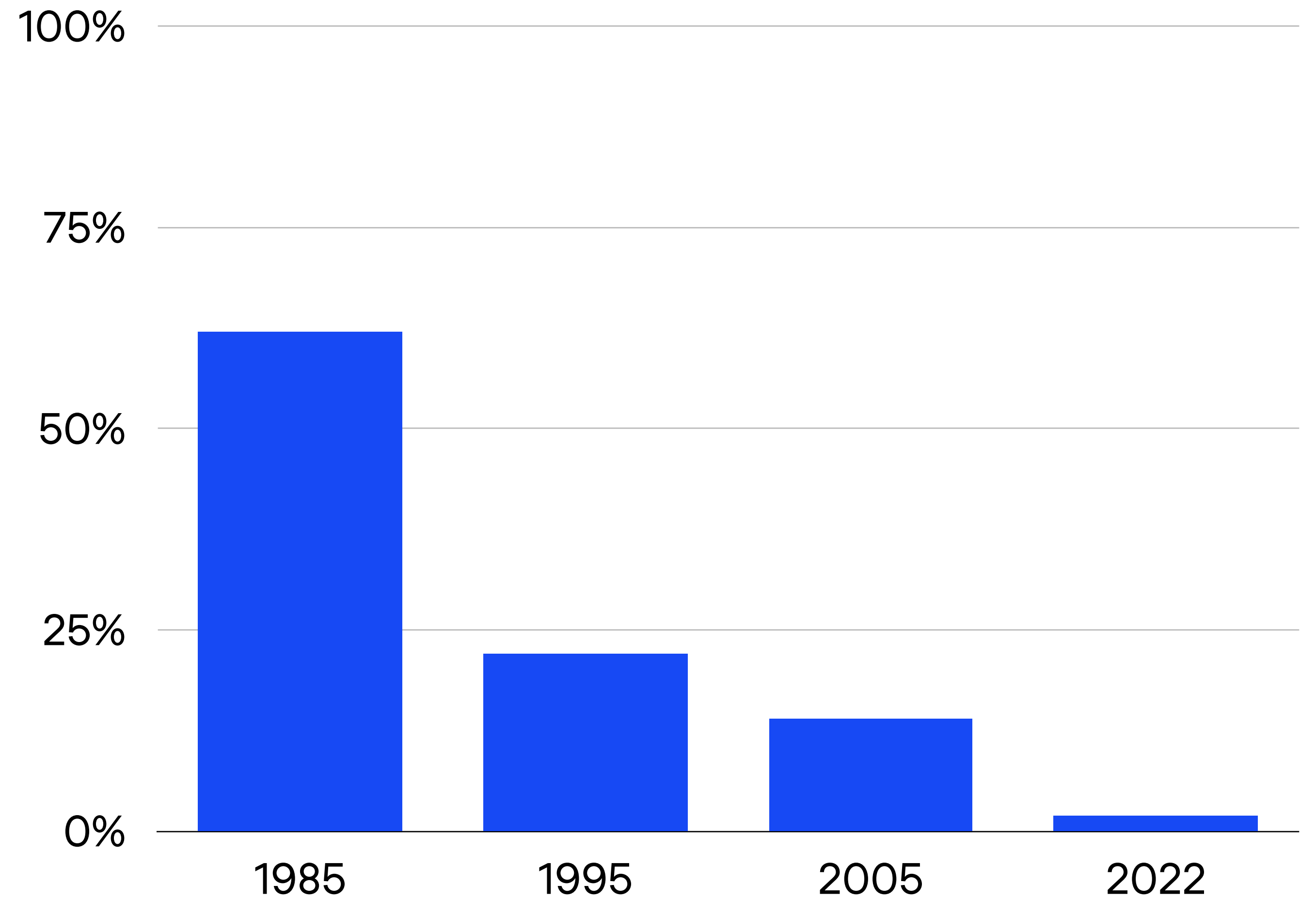
Dow Jones Industrial Average (Logged)



The Yale Endowment's allocation to equities has dropped precipitously over time, from 62% in 1985 to just 2% today

 EQUI

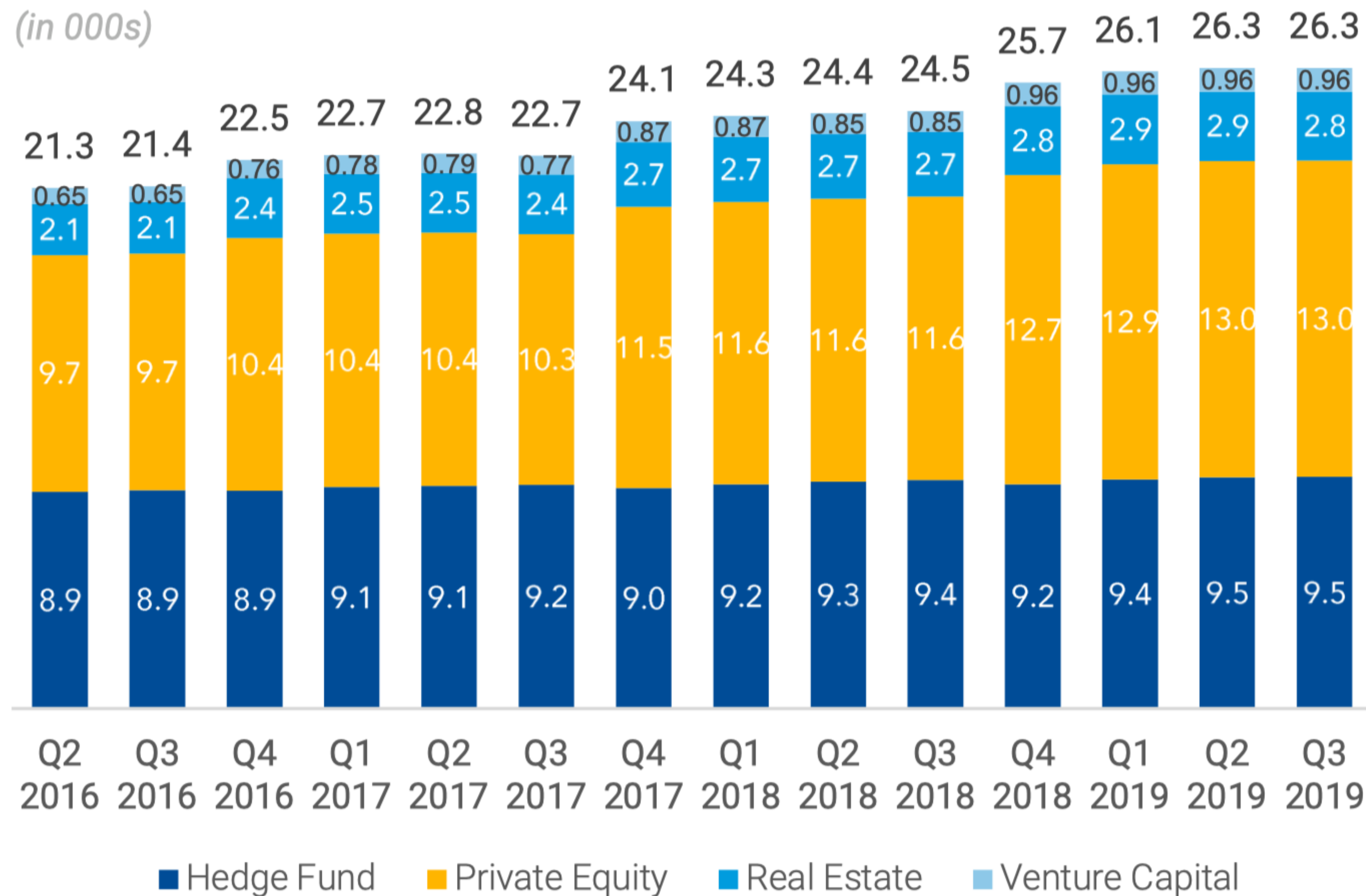
Yale Endowment Allocation to Stocks Over Time

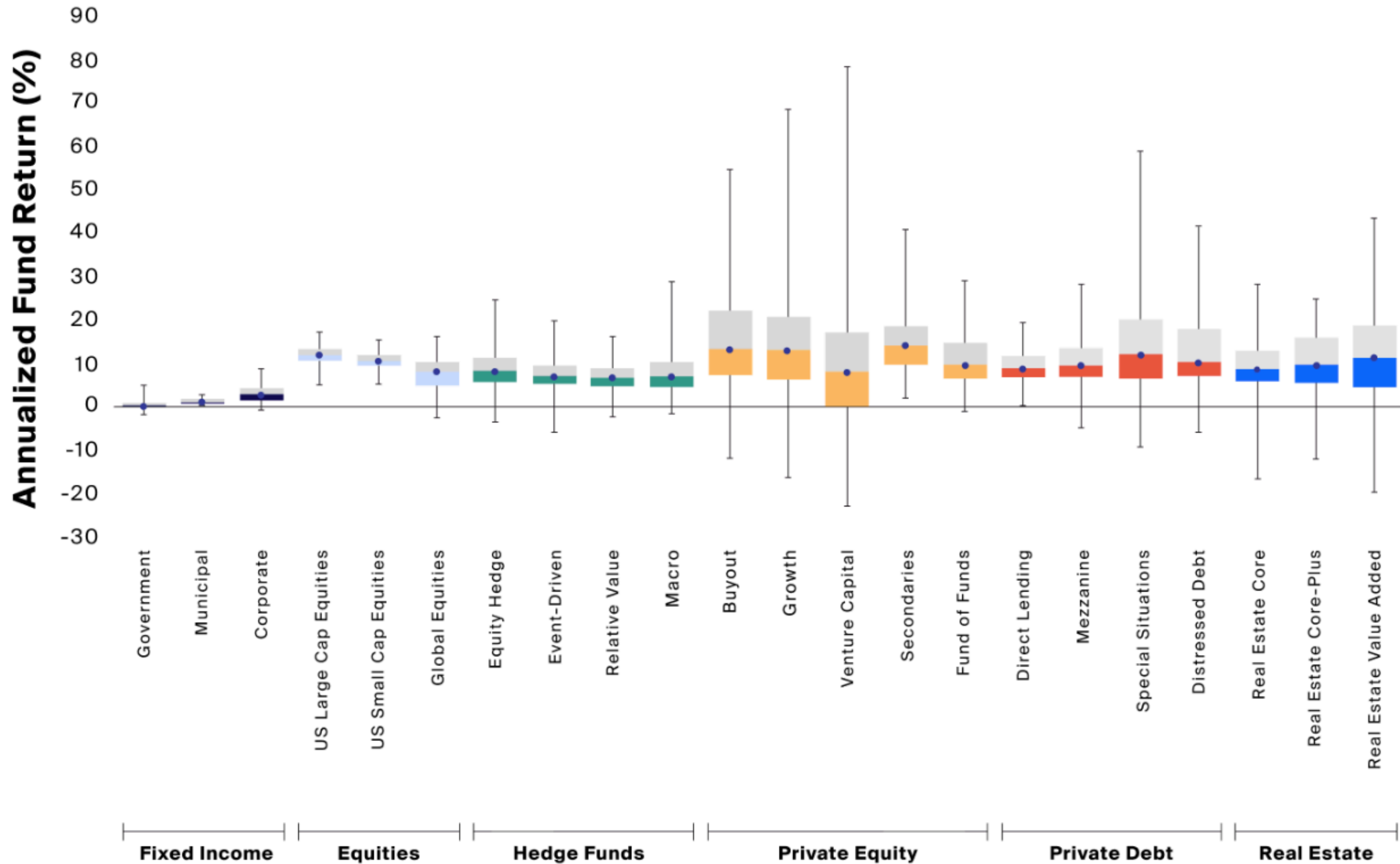


There are 3,643 stocks listed on Nasdaq vs. over 26,000 private market funds

Number of Funds

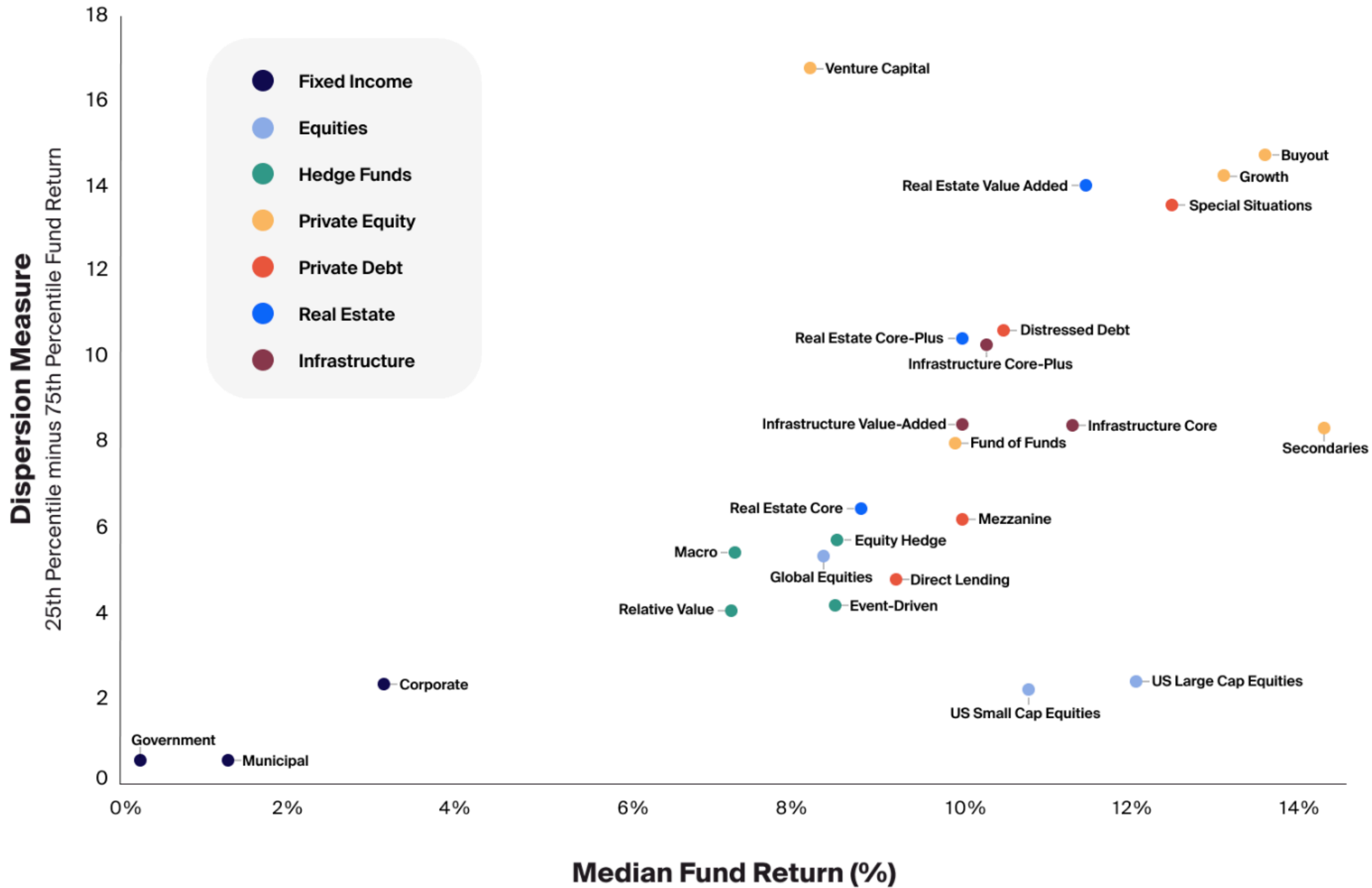
(in 000s)





In private market investing, manager (or security) selection is everything.

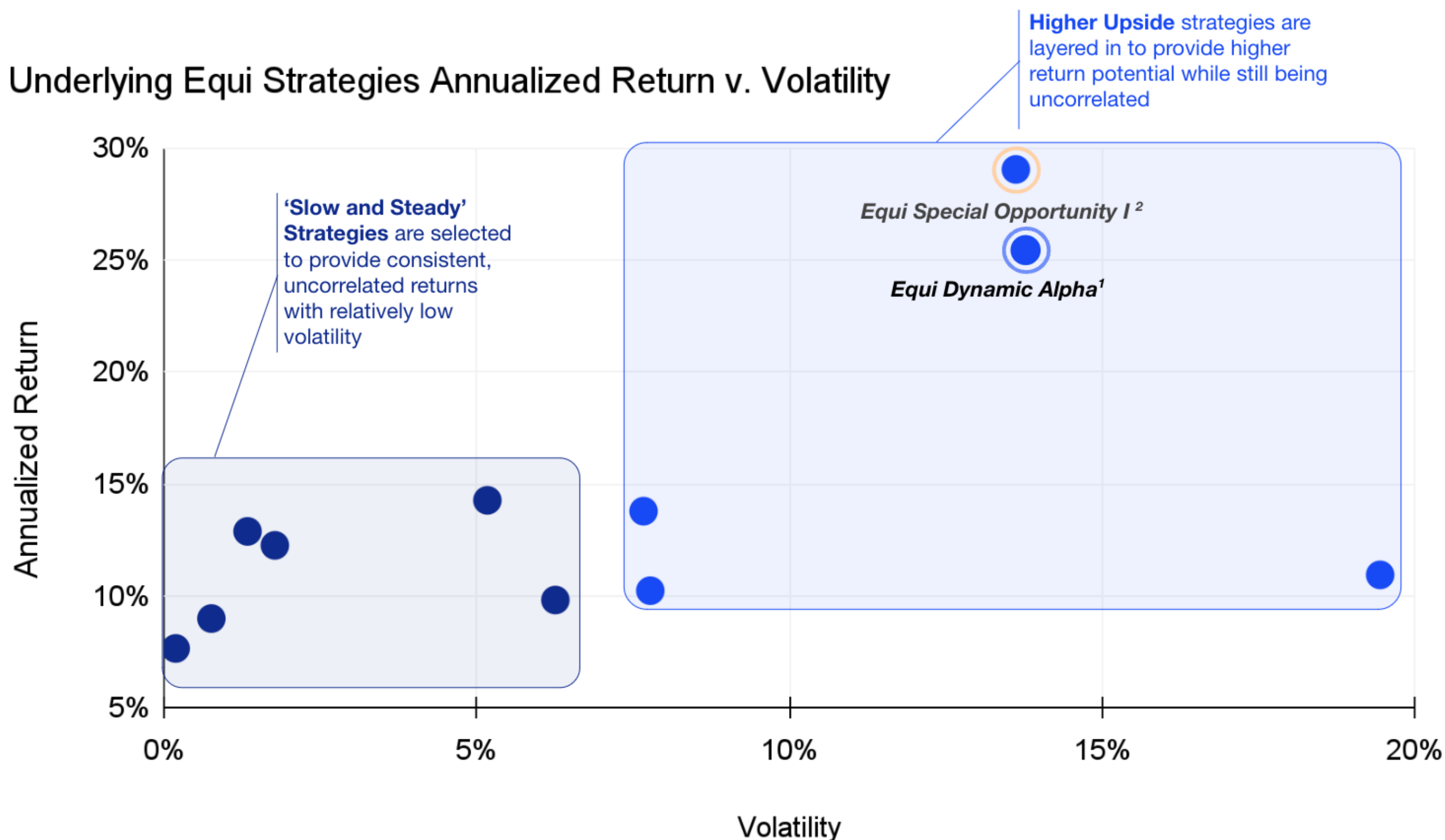
The spread between the top 25% and bottom 25% is almost 10x greater than in public markets.



The dispersion (or spread) increases as you look at higher-returning strategies.

Our portfolio is comprised of a mix of 'slow and steady', higher upside, and hedging strategies designed to position us well for multiple market scenarios

Underlying Equi Strategies Annualized Return v. Volatility

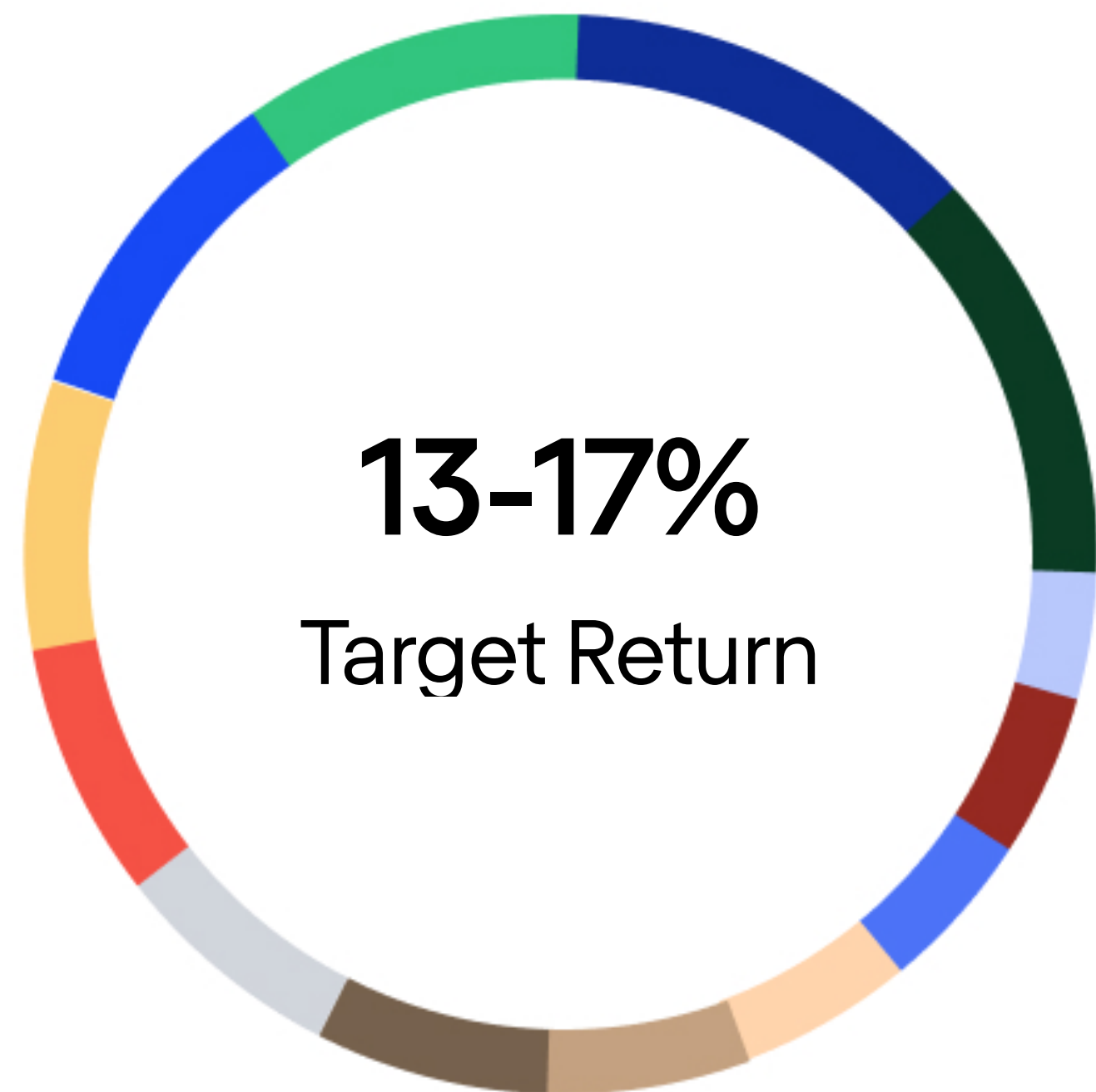


Role in Portfolio	Underlying Strategy	Equi Long-Term Return Target
Higher Upside	Volatility Arbitrage	30-50%
	Private Investment in Public Equity (Special Opportunity I) ²	20-30%
	Fixed Income Arbitrage	10-15%
	Quantitative Macro Long / Short	10-15%
	Carbon Credit Trading	8-12%
	Equi Dynamic Alpha¹	15-20%
'Slow and Steady'	Special Situation SMB Lending	10-15%
	Viatical Settlement	8-12%
	Commodities Trade Financing	8-12%
	Private Credit Arbitrage	10-15%
	Options Absolute Return	8-12%
	Private Credit	8-12%
Hedging	Equi Hedge Program	5-10%



Note: Annualized returns and volatility are since the inception of each strategy through 2022. Note: Equi Hedge Program and Volatility Arbitrage not included in chart; Equi Dynamic Alpha has less than one year of track record so Annualized Return is adjusted. Higher strategies as designated may have increased risks associated with various market conditions and scenarios.
 1. Equi Dynamic Alpha is a proprietary strategy now available as a direct allocation
 2. Equi Special Opportunity I is available as a direct allocation

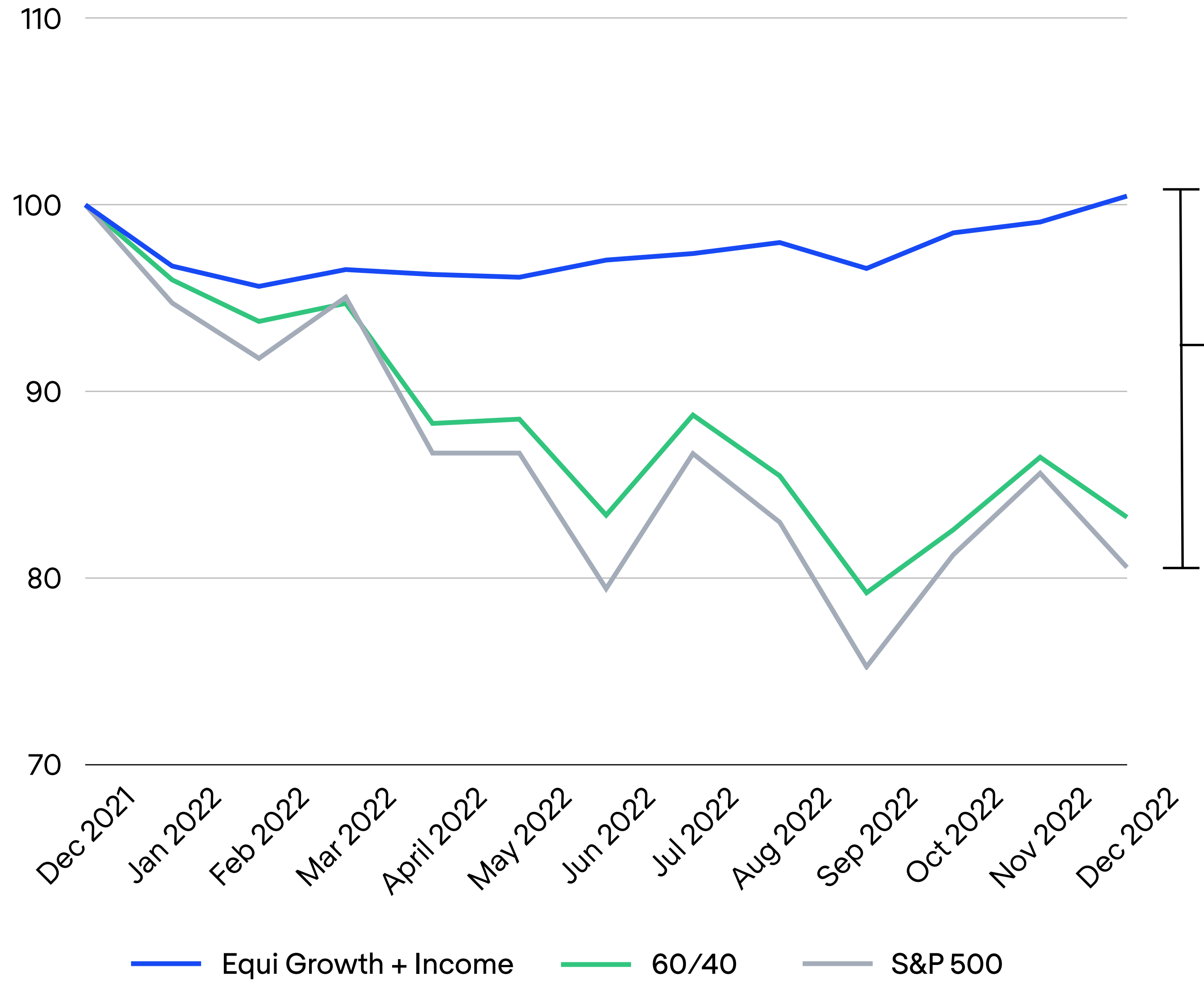
Equi Growth Fund



Strategies	Target Allocation	2022 Return
Equi Dynamic Alpha	10.0%	22.19%
Special Situation SMB Lending	10.0%	12.07%
Private Credit Arbitrage	8.0%	12.07%
Private Investment in Public Equity (PIPE)	12.5%	11.24%
Private Credit	5.0%	9.79%
Commodities Trade Financing	5.0%	7.52%
Viatical Settlement	5.5%	6.05%
Equi Hedging, Cash & Cash Equivalents	7.0%	26.51%
Fixed Income Arbitrage	10.0%	-5.92%
Options Absolute Return	8.0%	-10.23%
Carbon Trading Credit	5.0%	-12.74%
Quantitative Macro Long / Short	3.5%	-19.19%
Volatility Arbitrage	12.5%	-24.50%



Performance results are net of all fund and investor adviser expenses and incentive fees, and reflect the reinvestment of interest, capital gains and other earnings. Performance results for 2022 and all subsequent periods are unaudited and are subject to adjustment. The returns shown may vary from the returns for each individual investor based on the timing of capital contributions and/or different fee arrangements. Historical investment performance of a portfolio, index, or other asset and may include capital appreciation / depreciation, dividends and other investment income. Past performance is not indicative of future returns.



19.9%
 Outperformance of the S&P 500
 by Equi Growth + Income Fund

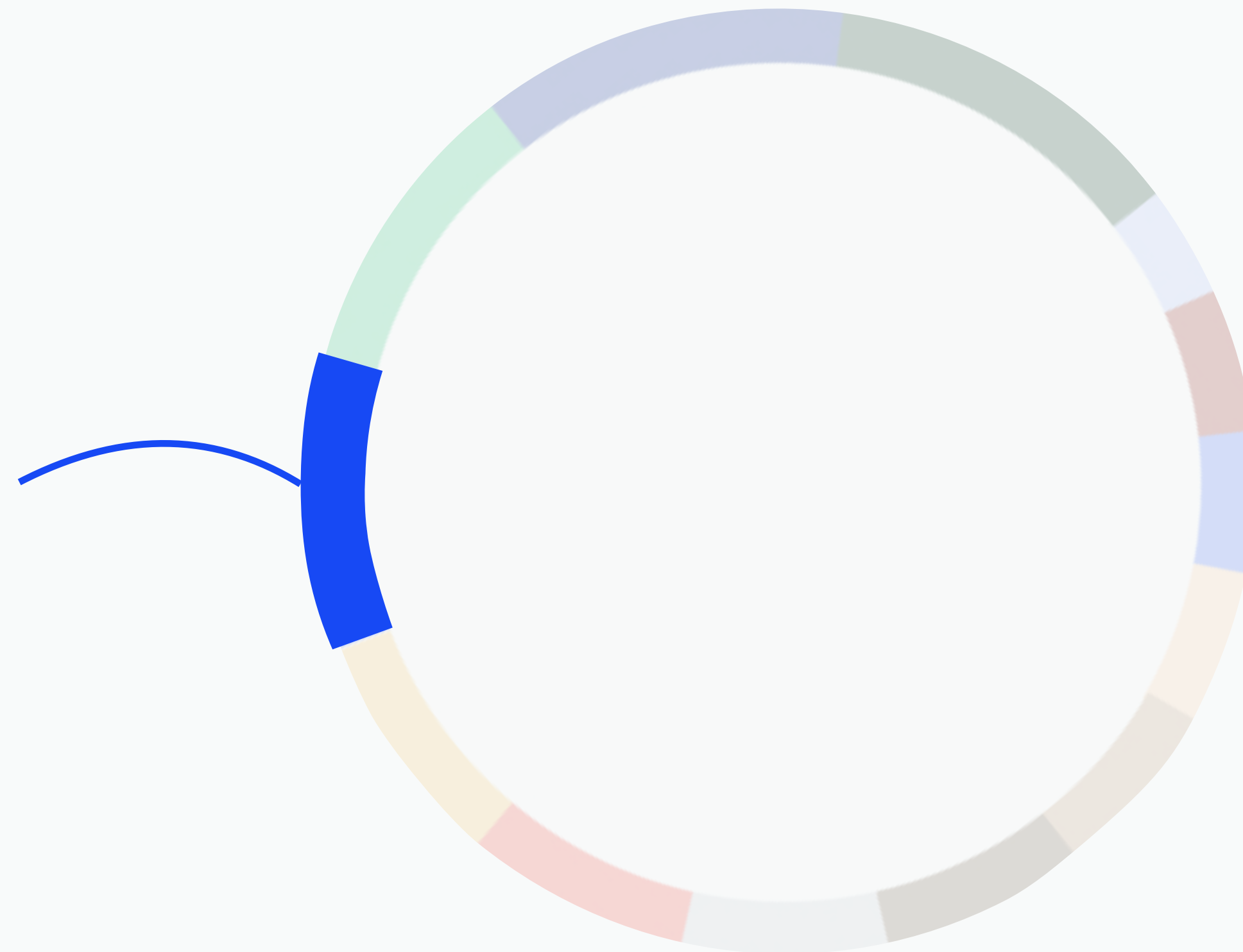


S&P 500 performance obtained from Bloomberg. References to S&P 500 are included for illustrative purposes only. It is not expected that funds will make investments in S&P 500 companies. Funds are expected to invest with a strategy that is different from a strategy of making equity investments across an index. Accordingly, investors should not expect that an investment would provide exposure that is similar to an index investment in S&P 500 companies or any other specific benchmark.

Equi Dynamic Alpha now offered as a standalone fund

16.28%

Return net of all fees in 2022
from Equi's internal strategy,
Equi Dynamic Alpha



Equi Growth Fund

Composed of 2 Equi internal
strategies and 11 externally
managed strategies

*Segment size represents target allocation



Performance results are net of all fund and investor adviser expenses and incentive fees, and reflect the reinvestment of interest, capital gains and other earnings. Performance results for 2022 and all subsequent periods are unaudited and are subject to adjustment. The returns shown may vary from the returns for each individual investor based on the timing of capital contributions and/or different fee arrangements. Historical investment performance of a portfolio, index, or other asset and may include capital appreciation / depreciation, dividends and other investment income. Past performance is not indicative of future returns.