



August 2024

Current OCD Fund Performance

Final performance net of fees for the A Share Class of the OCD fund is 1.71% for the month of August 2024. That puts OCD Fund Class A year-to-date performance at 9.59%, outperforming the mutual fund (JASSX) by 3.27% and the Barclays Aggregate, Agency MBS and Investment Grade Corporates and High Yield Corporates by 6.52%, 6.31%, 6.10%, and 3.30%, respectively, through August 2024. The left-hand side of Table 1 below shows absolute performance for the fund and various benchmarks for the periods indicated, and the right-hand side shows relative performance of the fund versus those benchmarks.

8/31/2024	Absolute						Relative				
Period	OCD	JASSX	AGG	MBS	IG Corp	HY Corp	JASSX	AGG	MBS	IG Corp	HY Corp
Month	1.71%	1.67%	1.44%	1.61%	1.57%	1.63%	0.04%	0.27%	0.10%	0.14%	0.08%
YTD	9.59%	6.32%	3.07%	3.27%	3.49%	6.28%	3.27%	6.52%	6.31%	6.10%	3.30%
Trailing 1yr	13.58%	8.75%	7.30%	7.46%	9.29%	12.55%	4.83%	6.28%	6.12%	4.29%	1.03%

Table 1 – Current Performance of the OCD Fund vs. Benchmark Fixed Income Indices

Historical OCD Fund Performance

Performance net of fees for the A Share Class of the OCD fund by calendar year is shown below. 2022 was clearly the worst year due to the impact of yield curve inversion on the Corporate Structured Note position. The left-hand side of Table 2 below shows absolute performance for the fund and various benchmarks for the periods indicated, and the right-hand side shows relative performance of the fund versus the benchmarks. The OCD fund has outperformed the Mutual Fund and benchmarks (except for HY Corp) most years other than 2022.

8/31/2024	Absolute						Relative				
Period	OCD	JASSX	AGG	MBS	IG Corp	HY Corp	JASSX	AGG	MBS	IG Corp	HY Corp
2020*	1.33%	0.70%	0.14%	0.22%	0.44%	1.88%	0.64%	1.20%	1.12%	0.90%	-0.55%
2021	4.47%	5.21%	-1.54%	-1.04%	-1.04%	5.28%	-0.74%	6.01%	5.51%	5.51%	-0.80%
2022	-16.79%	-5.90%	-13.01%	-11.81%	-15.76%	-11.19%	-10.89%	-3.78%	-4.98%	-1.03%	-5.60%
2023	8.18%	6.33%	5.53%	5.05%	8.52%	13.45%	1.85%	2.65%	3.13%	-0.34%	-5.27%
2024**	9.59%	6.32%	3.07%	3.27%	3.49%	6.28%	3.27%	6.52%	6.31%	6.10%	3.30%
Inception*	1.16%	3.24%	-1.84%	-1.39%	-1.63%	3.76%	-2.08%	3.00%	2.55%	2.79%	-2.60%

Table 2 – Historical Performance of the OCD Fund vs. Benchmark Fixed Income Indices by Calendar Year; Inception returns annualized

*Inception date 11/30/2020; **Current year through 8/31/2024



Historical OCD Fund Performance Since 2022

At the end of 2022, with the addition of a line of credit (LOC) that allowed us to begin to leverage and rebalance the portfolio, performance began to improve as a result. Chart 1 shows the asset allocation of the fund over time, including the addition of leverage via the LOC in 4Q22. Note the increased allocation to CMBS and RMBS with the implementation of leverage.

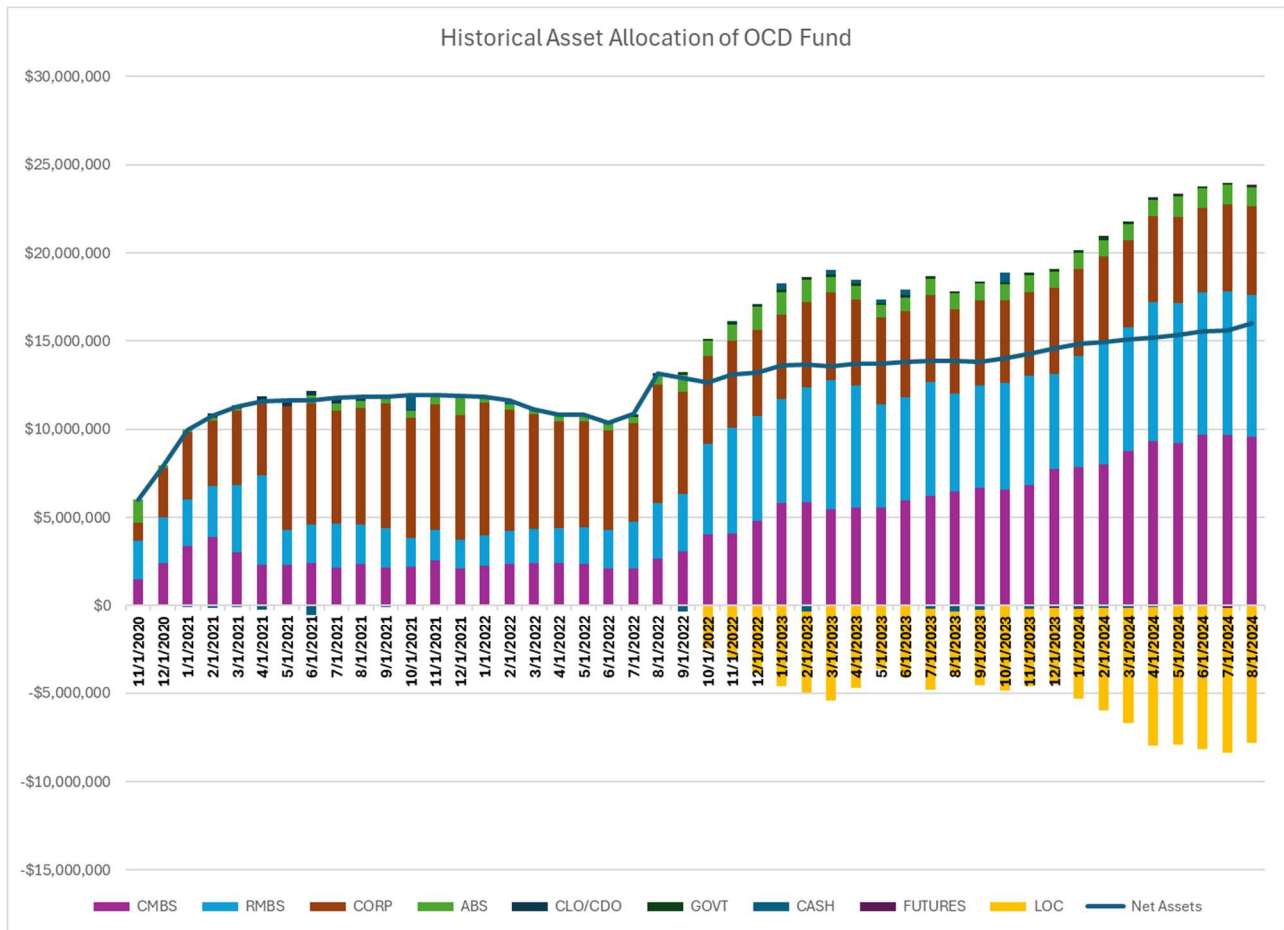


Chart 1 – Historical Monthly Performance of the OCD Fund vs. Benchmark Fixed Income Indices since 2022

Since 2022, the Fund has significantly outperformed the mutual fund and other benchmark indices while nearly matching Corporate High Yield, which has experienced a historic rally since the beginning of 2023 due to a number of factors and is now priced to perfection. Chart 2 shows the net of fee annual performance of the A Share Class of the OCD fund and other benchmarks by calendar year since 2022.

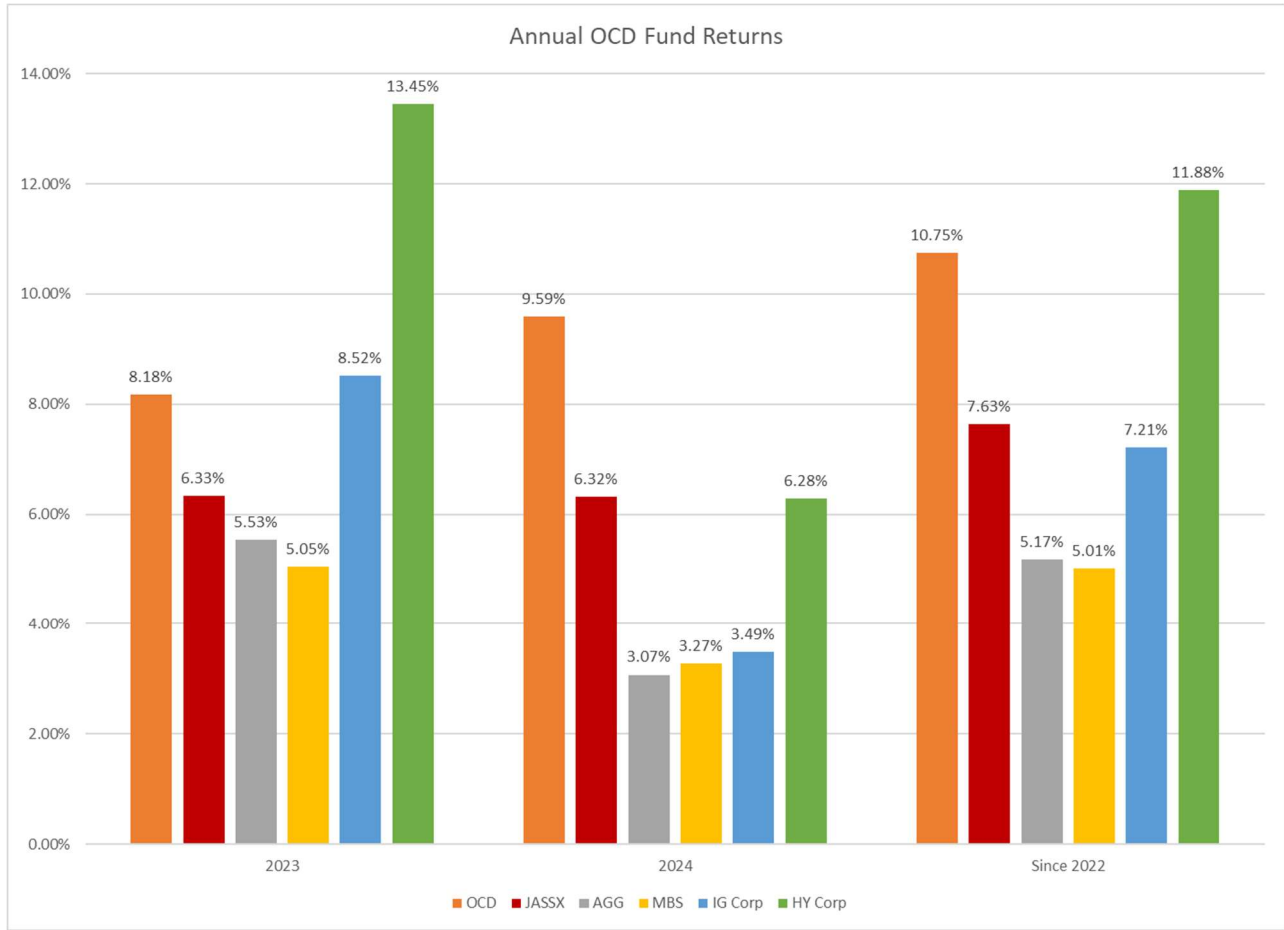


Chart 2 – Annual Performance of the OCD Fund vs. Benchmark Fixed Income Indices since 2022; Since 2022 returns annualized

Performance versus various Bloomberg Hedge Fund Indices has also been good since the beginning of 2023 when the fund began to be managed as a leveraged hedge fund as opposed to a long-only fund. Table 3 below describes 5 representative Bloomberg Hedge Fund Indices.

Ticker	Name	#Funds	Description
BHEDGE	Bloomberg All Hedge Index	1797	Represents the average performance of hedge funds as defined by the Bloomberg Hedge Fund Classifications.
BHSTCR	Bloomberg Structured Credit Hedge Fund Index	43	Represents the average performance of hedge funds with a structured credit strategy, as defined by the Bloomberg Hedge Fund Classifications.
BHCRLS	Bloomberg Credit Long/Short Hedge Fund Index	22	Represents the average performance of hedge funds with a credit long/short strategy, as defined by the Bloomberg Hedge Fund Classifications.
BHCRMS	Bloomberg Credit Multi-Strategy Hedge Fund Index	109	Represents the average performance of hedge funds with a credit multi-strategy focus, as defined by the Bloomberg Hedge Fund Classifications.
BHFIA	Bloomberg Fixed Income Arbitrage Hedge Fund Index	39	Represents the average performance of hedge funds with a fixed income arbitrage strategy, as defined by the Bloomberg Hedge Fund Classifications.

Table 3 – Description of selected Bloomberg Hedge Fund Indices



Since the beginning of 2023, the Fund has done well versus the selected Bloomberg Hedge Fund indices, which include the overall index (BHEDGE), which includes 1,797 funds of all strategies involving equity, fixed income, and other asset types, plus 4 representative fixed income hedge fund indices. The fund has outperformed the BHEDGE index over that period by 130bp annualized while also outperforming 3 of the 4 fixed income hedge fund indices, including outperforming the Structured Credit Index (BHSTCR) by 143bp annualized.

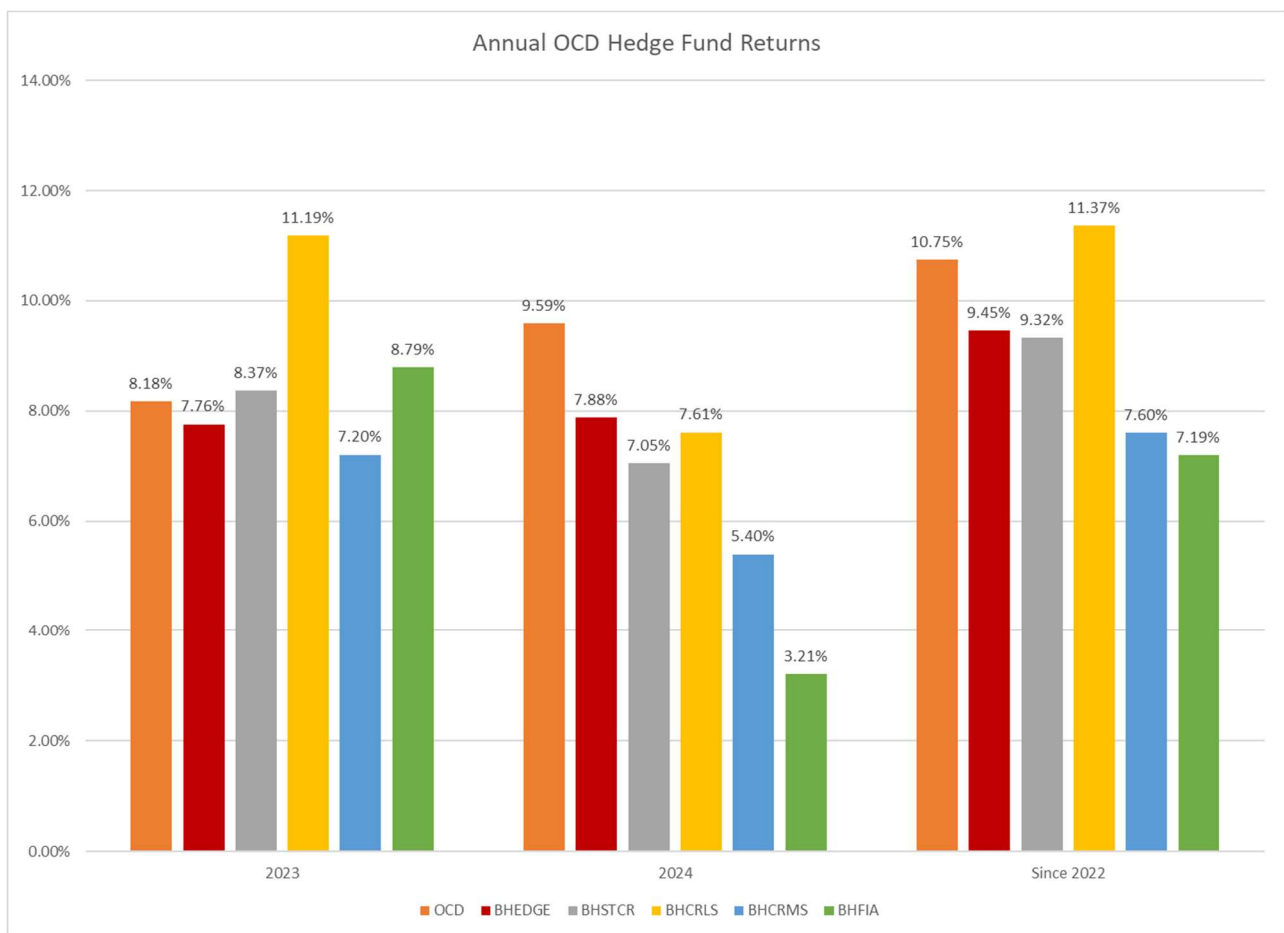


Chart 3 – Historical Monthly Performance of the OCD Fund vs. Hedge Fund Benchmark Indices since the beginning of 2023