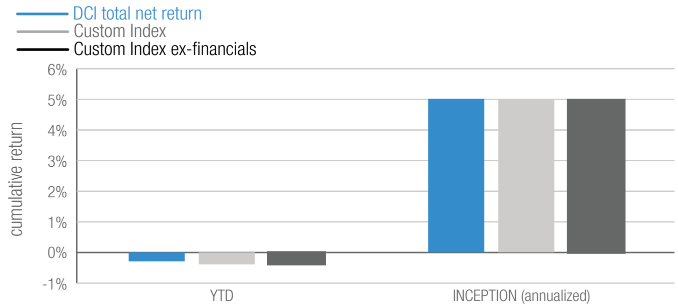
Returns



Performance Summary

	DCI gross	DCI net[1]	Custom Index[2]	Custom Index ex-financials[2]
MTD	-0.26%	-0.29%	-0.38%	-0.38%
3-MONTH	1.89%	1.80%	1.33%	1.34%
YTD	-0.26%	-0.29%	-0.38%	-0.38%
1-YEAR	5.68%	5.29%	5.52%	5.20%
3-YEAR	6.10%	5.72%	5.85%	5.68%
5-YEAR	5.12%	4.76%	4.98%	5.00%
INCEPTION[3]	5.49%	5.01%	4.98%	4.98%
VOLATILITY		4.95%	5.33%	5.32%

Fund Details

share class:	
currency	USD
net assets	727.81MM
inception[3]	September 01, 2005
isin	IE00B0GZN096
fund:	
base currency	USD
net assets	2.17B
launched	August 28, 2005
liquidity	daily dealing, daily liquidity
firm-wide assets	7.62B

Performance Decomposition

	DCI gross	DCI net	Custom Index	Custom Index ex-financials
YTD				
credit	0.18%		0.09%	0.09%
default-free	-0.44%		-0.47%	-0.47%
total[4]	-0.26%		-0.38%	-0.38%
INCEPTION				
credit	1.03%		0.58%	0.57%
default-free	4.30%		4.26%	4.26%
total[4]	5.49%		4.98%	4.98%

Market Commentary

Credit spreads were about flat in January as interest rates rose on the improving economic picture and market volatility spiked, driven by forced deleveraging in long/short hedge funds stoked by breathtaking rallies in GameStop and other equities among the industry's most shorted. Some well-known hedge funds found themselves with notable losses over the month, but the market pressure appears to have eased into month-end as the portfolio adjustments were completed and systemic risk concerns remained modest. Global equity markets ended the month down about 1% percent. The Nasdaq outperformed on the back of large tech companies, and European equities trailed due to their underperforming banking sector.

Credit generally followed equities, with CCC firms and COVID related laggards, especially in energy and travel, continuing their credit outperformance from the end of last year, while industrials and durables underperformed. Default rates continued to decline from the high levels reached last summer. The U.S. High Yield Index (HUC0) was up 0.4% for January, while the Bloomberg Barclays US Corporate Investment Grade Index was down -1.2% due to higher rates. Corporate bonds continued to outperform credit derivatives, though ETFs saw modest outflows. Oil climbed 4% and Treasury yields rose, particularly in longer dated bonds, as the better economic outlook again boosted reflation expectations.

We see the current environment as constructive for our strategies. The portfolios have adjusted to the relief-rally in low-rated COVID-names and we expect differentiation to take hold this year as the economic implications sort out and become a tailwind. Our strategies, which focus on the evolving underlying credit fundamentals, should be well positioned to capitalize on the emerging differentiation across issuers.

[1]Net returns shown after fees and expenses. The fixed investment management fee for the share class presented is 0.50% prior to March 1, 2013. From March 1, 2013 to current, the fixed management fee for the share class presented is 0.25%. Gross returns shown before fees and expenses. Please see additional disclosures.

[2]Custom Index ("Index"): Designed and calculated by DCI, this index is not the performance benchmark of the fund. Please see the disclosures for the full description.

[3]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.

[4]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.

Portfolio Statistics	portfolio	index
% investment grade	97.8	100.0
% non-investment grade	2.2	0.0
% not rated	0.0	0.0
# of issuers	153	743
average default probability	0.36%	0.33%
average DP implied rating	BBB	BBB
average agency rating	BBB+	A-
average maturity	4.80yr	5.05yr
average interest rate duration	4.51yr	4.55yr
average credit duration	4.17yr	4.51yr
average spread over LIBOR	90bp	64bp
total DTS exposure	366bp	352bp
current yield	3.4%	3.0%
yield to maturity	1.5%	1.3%
yield to worst	1.3%	1.2%
tracking error	1.1%	

Portfolio Sectors	portfolio (% NAV)	index (% NAV)
aerospace	1.9%	2.4%
banks	21.8%	25.1%
consumer discretionary	12.2%	4.6%
consumer non-discretionary	3.4%	9.5%
energy	2.4%	5.2%
equipment	2.2%	2.3%
financial companies	3.6%	3.1%
general	1.6%	2.0%
high tech	13.9%	10.0%
insurance	3.8%	2.7%
investment vehicles / REIT	8.3%	4.9%
materials	1.8%	1.9%
media	0.9%	5.1%
other financials	7.6%	5.5%
pharmaceuticals	0.4%	6.2%
transportation	2.3%	1.7%
utilities	4.5%	7.9%

Portfolio Profile		portfolio (% NAV)	index (% NAV)
AAA	DP Implied Rating	0.0%	0.0%
AA		0.8%	1.4%
A		14.7%	21.0%
BBB		42.3%	47.9%
BB		28.3%	18.2%
B		6.3%	5.7%
CCC		0.0%	0.1%
CC & below		0.0%	0.0%
NR		0.0%	5.6%
AAA	Agency Rating	0.0%	1.0%
AA		1.2%	6.7%
A		22.2%	42.6%
BBB		67.0%	49.7%
BB		2.1%	0.0%
B		0.0%	0.0%
CCC		0.0%	0.0%
CC & below		0.0%	0.0%
NR		0.0%	0.0%
0-2yr	Maturity	14.5%	26.2%
3-5yr		53.4%	37.4%
6-10yr		24.6%	36.3%
11-20yr		0.0%	0.0%
>20yr		0.0%	0.0%
USD	Currency	92.5%	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).

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

Top 10 Holdings	% NAV
morgan stanley	2.0%
ares capital corp	2.0%
wells fargo & co	2.0%
hsbc hldgs plc	2.0%
goldman sachs group inc	2.0%
broadcom inc	2.0%
booking holdings inc	2.0%
general motors co	2.0%
nomura holdings inc	1.9%
bank of america corp	1.9%
total	19.7%

Historical Net Returns

net returns are after expenses and fees

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	DCI	Custom Index	Custom Index ex-financials
2021	-0.29												-0.29	-0.38	-0.38
2020	1.67	0.97	-7.53	4.01	1.93	2.33	1.67	0.30	-0.05	0.17	1.36	0.72	7.36	7.47	7.07
2019	1.37	0.35	1.78	0.50	1.14	1.41	0.42	1.69	-0.23	0.73	-0.02	0.45	9.99	10.14	10.00
2018	-0.82	-0.81	0.00	-0.44	0.55	-0.30	0.44	0.63	-0.29	-0.43	-0.02	1.03	-0.49	-0.23	-0.20
2017	0.34	0.67	0.03	0.78	0.74	-0.08	0.70	0.44	-0.30	0.24	-0.40	0.30	3.51	3.92	3.78
2016	0.56	0.58	2.16	0.80	-0.07	1.48	0.75	0.10	0.03	-0.36	-1.80	0.36	4.62	4.67	5.07
2015	3.00	-1.23	0.48	-0.66	-0.73	-1.39	0.56	-0.80	0.78	0.02	-0.35	-0.60	-0.99	-0.68	-1.89
2014	2.24	0.78	0.16	1.30	1.41	0.20	-0.13	1.45	-1.18	0.81	0.67	0.03	7.97	7.46	6.95
2013	-0.41	0.63	0.17	1.85	-2.31	-2.76	0.77	-0.78	0.65	1.40	-0.27	-0.24	-1.39	-1.53	-1.93
2012	1.69	0.44	-0.62	2.05	1.45	-0.40	2.31	0.25	0.57	1.37	0.02	-0.41	9.04	9.82	7.52
2011	0.41	0.72	0.25	1.54	1.75	-0.59	2.36	1.08	0.37	-0.14	0.60	1.35	10.12	8.15	9.56
2010	2.45	0.43	0.36	1.77	-0.23	1.94	1.93	2.92	0.34	-0.03	-0.78	-1.90	9.48	9.00	8.45
2009	1.30	0.05	0.78	0.65	3.06	2.70	3.83	2.65	2.32	0.81	1.82	-1.05	20.53	18.68	20.25
2008	1.38	-0.66	-0.26	-0.70	-1.04	0.38	-0.48	1.24	-1.80	-8.53	2.74	0.12	-7.77	-4.94	-3.47
2007	-0.07	2.16	-0.27	0.62	-1.10	-0.67	0.24	1.77	0.59	0.85	2.00	-0.64	5.55	4.56	5.86
2006	-0.04	0.32	-1.34	-0.37	-0.14	0.01	1.47	1.92	1.00	0.78	1.56	-0.89	4.31	4.30	4.12
2005									-1.59	-1.13	0.52	1.03	-1.19	-1.19	-1.43

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). All statistics are calculated by DCI. Please see Definitions, Disclosures, and GIPS presentation.

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 investment grade corporate bonds 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 offers investors exposure to corporate credit with the aim of delivering the following investor benefits:

- 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.

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)
Class A USD Ordinary	IE00B0GZN096	08/29/2005	727.81
Class A USD Ordinary Distr.	IE00BGQYH954	03/21/2014	101.37
Class B EUR Ordinary	IE00B0GZPH03	02/22/2006	566.15
Class B EUR Ordinary Distr.	IE00B3N6HK40	07/15/2010	71.74
Class C CHF Ordinary	IE00B0GZQ883	11/22/2011	140.26
Class C CHF Ordinary Distr.	IE00BGQYHB76	09/07/2015	8.29
Class D GBP Ordinary Distr.	IE00B684PL17	07/06/2010	290.47
Class E SGD Ordinary	IE00BGQYHC83	12/19/2013	7.90

GIPS Presentation

DCI Investment Grade Corporate Bond Fund (UCITS) Composite - Annual Disclosure Presentation

						Annual Performance Results Composite		
Year End	Total Firm Assets USD (MM)	Composite Assets USD (MM)	Number of Accounts	Custom Index[1]	Custom Index[1] Volatility[2]	Gross	Net	Volatility[2]
2019	$6,207	$2,224	1	10.14%	2.26%	10.38%	9.99%	2.22%
2018	$5,162	$1,929	1	-0.23%	2.39%	-0.13%	-0.49%	2.40%
2017	$4,635	$2,195	1	3.92%	3.18%	3.87%	3.51%	3.13%
2016	$3,458	$2,033	1	4.67%	3.60%	4.97%	4.62%	3.57%
2015	$4,486	$3,385	1	-0.68%	4.13%	-0.66%	-0.99%	4.06%
2014	$5,472	$3,752	1	7.46%	4.01%	8.33%	7.97%	3.91%
2013	$5,564	$3,199	1	-1.53%	4.27%	-1.04%	-1.39%	3.91%
2012	$4,571	$2,521	1	9.82%	3.74%	9.69%	9.04%	3.74%
2011	$3,530	$2,483	1	8.15%	5.04%	10.75%	10.12%	4.37%
2010	$3,504	$2,863	1	9.00%	9.04%	10.11%	9.48%	7.29%
2009	$3,268	$2,722	1	18.68%	8.92%	21.22%	20.53%	7.04%
2008	$3,413	$1,875	1	-4.94%	8.01%	-7.23%	-7.77%	6.26%
2007	$4,373	$2,592	1	4.56%		6.09%	5.55%	
2006	$2,180	$2,180	1	4.30%		4.91%	4.31%	
2005[3]	$700	$700	1	-1.19%		-1.00%	-1.19%	

The DCI Investment Grade Corporate Bond Fund (UCITS) Composite (the "Composite") is comprised of a fully discretionary representative share class, DCI Investment Grade Corporate Bond Fund (UCITS) - Class A USD Ordinary Accumulating (ISIN: IE00B0GZN096). The objective of the fund is to produce relative returns, net of fees and expenses above the performance of the Bloomberg Barclays US Intermediate Corporate Bond Index. The portfolio is comprised of corporate bonds and derivatives.

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. The Composite may use derivatives which includes credit default swaps to obtain corporate credit exposure and interest rate swaps and futures to hedge to a target 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 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%. Prior to March 1, 2013, the investment management fee was 0.50%. Actual investment advisory fees incurred by clients may vary.

The DCI Investment Grade Corporate Bond Fund (UCITS) Composite was created September 1, 2005. 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 June 30, 2020.

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 Investment Grade Corporate Bond Fund (UCITS) Composite has been examined for the periods September 1, 2005 through June 30, 2020. The verification and performance examination reports are available upon request.

[1]Custom Index: Designed and calculated by DCI, this index is not the performance benchmark of the fund. The Custom Index was constructed to account for the benchmark change that was requested by the client and implemented during the month of March 2016. The new benchmark was effective April 1, 2016. For the period from inception to February 29, 2016 the benchmark used by the Custom Index is the Bloomberg Barclays US Corporate Investment Grade Index (the official performance benchmark of the fund during this period). For the period from March 1, 2016 to March 31, 2016 the benchmark used by the Custom Index is a blended index comprised of three parts: (i) 50% Bloomberg Barclays US Corporate Investment Grade Index (credit return only), plus (ii) 50% Bloomberg Barclays US Intermediate Corporate Bond Index (credit return only) plus (iii) the default free return of the Bloomberg Barclays US Corporate Investment Grade Index. For the period from April 1, 2016 to current the Custom Index uses the Bloomberg Barclays US Intermediate Corporate Bond Index (the official performance benchmark of the fund during this period).

[2]Standard deviation of the three year annualized ex-post monthly returns. Prior to 2008 the three year annualized ex-post standard deviation is not presented as 36 consecutive monthly returns are not available.

[3]Results shown for the year 2005 represent partial period performance from September 1, 2005 through December 31, 2005.

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.

Bloomberg Barclays US Corporate Investment Grade Index: The Bloomberg Barclays US Investment Grade Corporate Index is an unmanaged debt issuance weighted index that tracks the performance of US investment grade corporate debt (within certain exclusions) and that reflects reinvestment of all income. All performance data regarding the Index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. All noted Indexes are unmanaged and an investment cannot be made directly into an Index.

Bloomberg Barclays US Corp ex-Financials Rate Hedged: The Bloomberg Barclays US Corp ex-Financials Rate Hedged is a custom index published by Bloomberg Barclays designed to represent the rate duration and other components, except of those deemed to be financial institutions by the Bloomberg Barclays sector definitions, and is shown for asset class comparison purposes only. It is not the benchmark of the fund.

Bloomberg Barclays US Intermediate Corporate Bond Index: The Bloomberg Barclays US Intermediate Corporate Bond Index is an unmanaged debt issuance weighted index that tracks the performance of US investment grade corporate debt (within certain exclusions) that has a remaining maturity greater than or equal to 1 year and less than 10 years, and that reflects reinvestment of all income. All performance data regarding the Index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. All noted Indexes are unmanaged and an investment cannot be made directly into an Index.

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.

Custom Index ("Index"): Designed and calculated by DCI, this index is not the performance benchmark of the fund. The Custom Index was constructed to account for the benchmark change that was implemented during the month of March 2016. The new benchmark was effective April 1, 2016. For the period from Inception to February 29, 2016 the benchmark used by the Custom Index is the Bloomberg Barclays US Corporate Investment Grade Index (the official performance benchmark of the fund during this period). For the period from March 1, 2016 to March 31, 2016 the benchmark used by the Custom Index is a blended index comprised of three parts: (i) 50% Bloomberg Barclays US Corporate Investment Grade Index (credit return only), plus (ii) 50% Bloomberg Barclays US Intermediate Corporate Bond Index (credit return only) plus (iii) the default free return of the Bloomberg Barclays US Corporate Investment Grade Index. For the period from April 1, 2016 to current the Custom Index uses the Bloomberg Barclays US Intermediate Corporate Bond Index (the official performance benchmark of the fund during this period).

Custom Index Ex-Financials (Index Ex-Financials or Index Ex-Fin): Designed and calculated by DCI, this index is not the performance benchmark of the fund. Constructed in the same manner as the Custom Index except components deemed to be financial institutions by the Bloomberg Barclays sector definitions are excluded from the Bloomberg Barclays US Corporate Investment Grade Index and the Bloomberg Barclays US Intermediate Corporate Bond Index.

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 investible 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 custodian and administration fees.

Gross Returns: Returns before fees and expenses, calculated by DCI, and unaudited. For the period prior to January 17, 2013, the total expense ratio (as reported in the audited financial statements) has been divided equally and added back to the daily net returns. For the period from January 17, 2013 to current, the daily expenses calculated by the fund administrator are added back to the daily net returns. Gross returns reflect the reinvestment of all distributions, coupons and other earnings.

ICE BofAML US High Yield Constrained Index (HUC0): The ICE BofAML US High Yield Master II Constrained Index (HUC0) 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 Administrators.

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 + Total Return1) * (1 + Total ReturnN)]-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 and the Index since April 1, 2016 (first full month after the Index was changed).

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.

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All noted Indexes are unmanaged and an investment cannot be made directly into an Index.

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