



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2014	Blue Tower Global Value (Gross)	-2.2%	3.9%	2.5%	-2.2%	6.0%	3.7%	-5.9%	2.0%	0.3%	8.8%	-0.6%	-0.3%	15.9%
	Blue Tower Global Value (Net)	-2.3%	3.8%	2.4%	-2.3%	5.9%	3.6%	-6.0%	1.9%	0.2%	8.7%	-0.7%	-0.3%	14.9%
	MSCI ACWI	-4.0%	4.8%	0.4%	1.0%	2.1%	1.9%	-1.2%	2.2%	-3.2%	0.7%	1.7%	-1.9%	4.2%
2015	Blue Tower Global Value (Gross)	-1.0%	10.5%	0.4%	0.0%	4.7%	-0.3%	1.9%	-8.3%	-4.0%	5.1%	-3.5%	-3.8%	0.3%
	Blue Tower Global Value (Net)	-1.0%	10.4%	0.3%	-0.1%	4.6%	-0.4%	1.8%	-8.4%	-4.1%	5.0%	-3.6%	-3.9%	-0.7%
	MSCI ACWI	-1.6%	5.6%	-1.5%	2.9%	-0.1%	-2.4%	0.9%	-6.9%	-3.6%	7.8%	-0.8%	-1.8%	-2.4%
2016	Blue Tower Global Value (Gross)	-10.1%	0.5%	6.2%	7.7%	5.7%	1.5%	8.9%	3.7%	2.6%	-4.7%	6.0%	3.9%	34.8%
	Blue Tower Global Value (Net)	-10.1%	0.4%	6.1%	7.6%	5.6%	1.4%	8.8%	3.6%	2.5%	-4.8%	5.9%	3.8%	33.4%
	MSCI ACWI	-6.0%	-0.7%	7.4%	1.5%	0.1%	-0.6%	4.3%	0.3%	0.6%	-1.7%	0.8%	2.2%	7.9%
2017	Blue Tower Global Value (Gross)	-1.6%	-0.9%	-0.4%	2.3%	-0.4%	1.6%	3.1%	6.4%	2.9%	1.1%	6.5%	2.5%	25.3%
	Blue Tower Global Value (Net)	-1.7%	-1.0%	-0.5%	2.2%	-0.5%	1.5%	3.0%	6.3%	2.8%	1.1%	6.4%	2.4%	23.9%
	MSCI ACWI	2.7%	2.8%	1.2%	1.6%	2.2%	0.5%	2.8%	0.4%	1.9%	2.1%	1.9%	1.6%	24.0%
2018	Blue Tower Global Value (Gross)	3.9%	3.2%	-3.2%	-1.2%	-1.1%	1.4%	-3.7%	-1.4%	-0.1%	-5.5%	-3.4%	-9.2%	-19.3%
	Blue Tower Global Value (Net)	3.8%	3.1%	-3.3%	-1.3%	-1.2%	1.3%	-3.8%	-1.5%	-0.2%	-5.6%	-3.5%	-9.3%	-20.2%
	MSCI ACWI	5.6%	-4.2%	-2.1%	1.0%	0.1%	-0.5%	3.0%	0.8%	0.4%	-7.5%	1.5%	-7.0%	-9.4%
2019	Blue Tower Global Value (Gross)	12.5%	1.5%	-1.5%	9.0%	-9.8%	8.5%	2.8%	-6.6%	2.5%	3.4%	3.2%	9.7%	38.4%
	Blue Tower Global Value (Net)	12.4%	1.4%	-1.6%	8.9%	-9.8%	8.4%	2.7%	-6.7%	2.4%	3.3%	3.1%	9.6%	36.8%
	MSCI ACWI	7.9%	2.7%	1.3%	3.4%	-5.9%	6.5%	0.3%	-2.4%	2.1%	2.7%	2.4%	3.5%	26.6%
2020	Blue Tower Global Value (Gross)	-0.9%	-15.6%	-18.5%	12.7%	3.0%	4.6%	0.5%	10.8%	-0.5%	-3.0%	19.2%	5.8%	12.3%
	Blue Tower Global Value (Net)	-1.0%	-15.6%	-18.6%	12.6%	2.9%	4.5%	0.4%	10.7%	-0.6%	-3.1%	19.1%	5.7%	11.0%
	MSCI ACWI	-1.1%	-8.1%	-13.5%	10.7%	4.3%	3.2%	5.3%	6.1%	-3.2%	-2.4%	12.3%	4.6%	16.3%
2021	Blue Tower Global Value (Gross)	1.3%	3.5%	11.3%	0.6%	10.8%	1.7%	-2.6%	0.3%	-2.3%	0.3%	0.8%	1.8%	29.9%
	Blue Tower Global Value (Net)	1.2%	3.4%	11.2%	0.5%	10.7%	1.6%	-2.7%	0.2%	-2.4%	0.2%	0.7%	1.7%	28.5%
	MSCI ACWI	-0.5%	2.3%	2.7%	4.4%	1.6%	1.3%	0.7%	2.5%	-4.1%	5.1%	-2.4%	4.0%	18.5%
2022	Blue Tower Global Value (Gross)	-8.6%	-7.6%	0.0%	-4.0%	12.5%	4.1%	5.4%	4.7%	-11.8%	6.3%	10.4%	-2.8%	5.3%
	Blue Tower Global Value (Net)	-8.7%	-7.7%	-0.1%	-4.1%	12.4%	4.0%	5.3%	4.6%	-11.9%	6.2%	10.3%	-2.9%	4.1%
	MSCI ACWI	-4.9%	-2.6%	2.2%	-8.0%	0.1%	-8.4%	7.0%	-3.7%	-9.6%	6.0%	7.8%	-3.9%	-18.4%
2023	Blue Tower Global Value (Gross)	9.8%	2.0%	2.2%	2.4%	-0.3%	5.2%	4.9%	-3.8%	-2.9%	-6.1%	9.2%	8.3%	33.8%
	Blue Tower Global Value (Net)	9.6%	1.9%	2.1%	2.3%	-0.4%	5.1%	4.8%	-3.8%	-3.0%	-6.2%	9.1%	8.3%	32.4%
	MSCI ACWI	7.2%	-2.9%	3.1%	1.4%	-1.1%	5.8%	3.7%	-2.8%	-4.1%	-3.0%	9.2%	4.8%	22.2%
2024	Blue Tower Global Value (Gross)	2.3%	6.3%	4.9%	-3.7%									9.8%
	Blue Tower Global Value (Net)	2.2%	6.2%	4.8%	-3.8%									9.4%
	MSCI ACWI	0.6%	4.3%	3.1%	-3.3%									4.6%

Since Inception	Global Value (Gross)	Global Value (Net)	MSCI ACWI
Cumulative Return	395.4%	342.8%	132.0%
Annualized	16.7%	15.5%	8.5%
Trailing 10 Years Annualized	17.1%	15.9%	8.2%
Trailing 5 Years Annualized	20.6%	19.2%	9.4%
Trailing 12 Months	25.5%	24.2%	17.5%

The gross performance results of Blue Tower's Global Value Strategy composite are presented after all trading and custodial costs but before management fees. Net performance results are calculated by subtracting the management fees paid. Fee schedule per annum: <\$0.5M: 1.5%, \$0.5M-2.5M: 1.3%, >\$2.5M: 1.1%. Fees may be negotiable and in certain situations may deviate from the standard fee schedule. ACWI is a trademark of MSCI, Inc. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index performance data include the reinvestment of dividends and is presented net of withholding taxes on dividends. The Global Value strategy is a concentrated strategy that is not managed to any particular benchmark. As such, portfolios invested according to the Global Value strategy may differ markedly and materially from this index. The portfolio returns may be more volatile than, and/or may not be correlated to this index, which is presented for comparative purposes only. In addition, benchmark performance does not include any fees or expenses. Past performance does not guarantee future results, and there is the possibility of loss of value. All realized and unrealized gains and losses as well as all dividends and interest from investments and cash balances are included. Further information regarding the policies for calculating performance, valuing portfolios and preparing compliant presentations are available upon request. Returns prior to December 6, 2014 were achieved when the portfolio manager and strategy were affiliated with Allometric Research & Management LLC and are included in accordance with the GIPS portability rule.