

## PUREPLAY BALANCED RISK PORTFOLIO *Risk Parity*

The PurePlay Balanced Risk Portfolio is a systematic, long-only, risk parity program that offers investors efficient exposure to the risk premia provided by owning stock indices, fixed income and commodities. Unlike traditional long-only capital allocation approaches where the risk contribution is highly concentrated in equities, a risk parity approach adjusts risk to ensure near-equal risk contribution across and within asset classes. The program uses a proprietary method for estimating and balancing risk, and long positions are actively adjusted to maintain a risk-balanced portfolio that is designed to offer attractive long-term total returns.

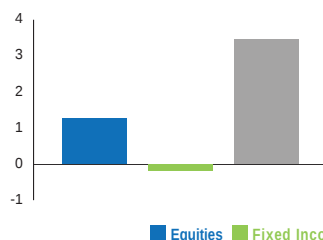
### Performance Summary<sup>(1,2)</sup>

July	YTD	2022	2021	2020	AAR	Std Dev	AUM (\$)
4.47	6.29	-14.35	17.46	9.35	6.74	12.50	3 mil

### Correlations<sup>(3)</sup> (for the 5 years ending June 2023)

U.S. Equities	Intl. Equities	U.S. Bonds	Commodities	CTAs	Global Macro	Hedge Funds
0.77	0.77	0.26	0.57	0.11	0.37	0.70

### Monthly Return (%)



### Month-end Exposure



## PUREPLAY TACTICAL ALLOCATION PORTFOLIO *Global Tactical Asset Allocation*

The PurePlay Tactical Allocation Portfolio is a systematic, long-only, global tactical asset allocation program that integrates two types of momentum-based quantitative models — top-down, cross-sectional models used to measure the relative strength of a given market, and bottom-up, time-series momentum models designed to measure a market's return over a specified time period. The program tactically selects long positions from a globally diversified portfolio of exchange-cleared markets across four major asset classes: stock indices, fixed income, commodities and foreign currencies. The program is designed to maintain positions in markets exhibiting the strongest uptrends, and to offer investors an attractive alternative to static buy-and-hold portfolios.

### Performance Summary<sup>(1,2)</sup>

July	YTD	2022	2021	2020	AAR	Std Dev	AUM (\$)
1.85	0.14	-1.97	24.53	22.58	6.44	11.02	3 mil

### Correlations<sup>(3)</sup> (for the 5 years ending June 2023)

U.S. Equities	Intl. Equities	U.S. Bonds	Commodities	CTAs	Global Macro	Hedge Funds
0.35	0.35	0.30	0.28	0.56	0.40	0.46

### Monthly Return (%)



### Month-end Exposure



## PUREPLAY LONG/SHORT TREND PORTFOLIO *Trend Following*

The PurePlay Long/Short Trend Portfolio is a systematic, absolute return, managed futures program that offers exposure to a time-series momentum strategy, also known as trend following. A robust set of proprietary, momentum-based quantitative models analyze market prices over multiple time frames to identify emerging and persistent price trends. Positions are established in a globally diversified portfolio of exchange-cleared markets across four major asset classes: stock indices, fixed income, commodities and foreign currencies. The program seeks to capitalize on both bullish and bearish trends, and therefore to deliver a return stream that is uncorrelated to most traditional or alternative investments.

### Performance Summary<sup>(1,2)</sup>

July	YTD	2022	2021	2020	AAR	Std Dev	AUM (\$)
-0.87	-3.98	31.47	6.53	30.33	8.76	15.75	3 mil

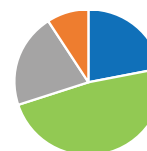
### Correlations<sup>(3)</sup> (for the 5 years ending June 2023)

U.S. Equities	Intl. Equities	U.S. Bonds	Commodities	CTAs	Global Macro	Hedge Funds
-0.08	-0.13	-0.25	0.07	0.80	0.50	0.27

### Monthly Return (%)



### Month-end Exposure



**PurePlay Balanced Risk Portfolio<sup>(1,2)</sup>** (Pro Forma fees of 0.45%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ROR
2023	7.18	-4.56	2.87	-1.10	-4.33	2.19	4.47						6.29
2022	-1.52	1.80	4.26	-1.76	0.65	-6.70	3.87	-7.71	-7.63	2.33	4.32	-6.04	-14.35
2021	-0.24	4.18	1.95	4.99	2.29	1.28	5.34	0.04	-3.49	3.18	-3.87	1.03	17.46
2020	-2.68	-1.17	-7.89	2.45	1.96	3.08	4.53	1.81	-2.29	-1.18	6.96	4.29	9.35
2019	5.47	2.82	7.39	2.98	-4.68	7.25	1.63	2.08	-2.94	-0.05	-0.50	2.93	26.35
2018	2.91	-7.86	-0.06	2.26	4.06	-2.42	-0.79	1.07	-0.29	-7.15	2.06	-0.41	-7.15
2017	-0.06	7.46	-1.40	0.62	3.16	-5.51	3.02	6.49	-2.19	5.78	0.38	2.23	21.00
2016	0.95	3.75	-0.46	0.76	0.78	4.43	1.55	-1.36	1.10	-3.12	-0.14	3.29	11.87
2015	6.63	1.61	-0.60	1.96	-1.47	-4.57	-0.06	-5.90	0.35	1.83	-1.42	-4.71	-6.81
2014	-0.31	5.22	-3.34	1.41	6.24	2.21	-0.36	4.96	-4.34	-0.36	3.41	-2.71	11.99
2013	0.53	0.04	3.46	0.28	-2.65	-5.97	3.37	-1.48	1.80	4.42	1.37	-1.83	2.92

**PurePlay Tactical Allocation Portfolio<sup>(1,2)</sup>** (Pro Forma fees of 0.60%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ROR
2023	3.95	-4.71	-2.02	0.40	-2.94	3.95	1.85						0.14
2022	0.66	4.83	5.18	-0.06	0.43	-4.50	-0.67	-1.96	-4.04	0.33	1.02	-2.73	-1.97
2021	0.89	9.74	0.01	6.65	4.39	-0.06	2.80	0.98	-0.31	2.11	-6.03	1.81	24.53
2020	-2.91	4.52	3.38	1.73	0.45	0.02	5.00	4.53	-4.63	-0.80	6.88	3.01	22.58
2019	2.09	-0.78	7.00	-1.39	3.22	4.06	0.76	5.14	-6.42	-3.77	-0.25	0.36	9.61
2018	5.58	-9.45	-2.47	1.24	0.97	-1.58	-1.06	4.54	-2.82	-8.44	4.07	1.31	-8.98
2017	0.33	4.03	-1.86	-0.85	3.59	-3.89	4.14	1.45	-3.03	2.88	2.10	0.73	9.62
2016	5.26	6.10	-0.69	1.03	-3.54	5.31	0.75	-0.23	1.01	-7.30	-0.87	2.72	9.09
2015	3.49	1.46	0.35	-2.59	-2.39	-2.61	-2.37	-3.35	2.42	-1.06	-0.79	-2.88	-10.11
2014	-1.55	1.99	-1.80	-0.32	1.25	1.10	0.76	3.51	-1.66	-0.89	2.73	1.22	6.38
2013	3.90	-1.72	1.79	-0.10	-2.35	-3.82	2.34	-2.52	0.93	2.41	1.54	-0.48	1.62
2012	0.05	1.08	-1.52	-0.62	5.44	-2.30	1.42	-0.28	-1.23	-1.30	-0.16	1.44	1.82
2011	0.82	1.53	-0.98	5.93	-6.21	0.56	4.88	5.51	-0.88	-3.34	-0.59	0.60	7.36
2010	-1.03	0.63	1.55	0.75	-1.46	3.14	-0.10	4.09	-2.34	0.81	-2.39	6.15	9.85
2009	-1.04	-0.74	1.69	0.53	7.65	-2.56	1.93	1.59	3.46	-1.26	3.23	-1.43	13.38
2008	5.64	2.03	1.91	-5.03	1.70	1.08	-3.71	0.33	-5.07	-1.63	1.55	4.00	2.16
2007	0.27	-2.47	-2.41	1.60	0.89	1.38	0.58	-5.39	5.17	6.96	-2.01	0.78	4.84
2006	5.73	-2.34	7.17	7.46	-0.37	-2.81	-0.19	0.49	0.64	-0.53	3.62	-1.27	18.27

**PurePlay Long/Short Trend Portfolio<sup>(1,2)</sup>** (Pro Forma fees of 0.75%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ROR
2023	-2.63	2.55	-9.72	0.06	0.74	6.60	-0.87						-3.98
2022	1.03	4.88	8.20	6.04	-0.70	3.04	-3.92	5.30	12.68	1.06	-8.99	0.80	31.47
2021	-3.24	4.10	0.56	4.03	2.41	-2.56	0.92	0.20	-0.59	7.02	-8.37	2.76	6.53
2020	2.65	2.62	10.32	0.15	-1.01	-0.50	4.42	0.96	-2.83	-0.68	4.91	6.51	30.33
2019	-0.84	-0.37	4.64	5.79	-4.00	5.40	3.68	2.30	-4.70	-2.15	1.78	-0.04	11.34
2018	9.72	-12.52	-1.82	2.46	-0.53	-3.19	-0.13	-0.62	0.91	-10.61	-1.00	-2.93	-20.01
2017	-1.60	9.42	-2.11	-0.60	1.31	-6.26	2.37	4.74	-4.65	5.94	0.52	3.58	12.19
2016	5.37	0.71	-5.72	-3.10	0.50	5.88	0.77	-3.34	0.65	-5.93	-1.40	0.50	-5.73
2015	5.87	0.25	3.68	-5.62	1.65	-4.60	7.96	-11.36	4.35	1.00	7.64	-3.81	5.19
2014	-5.11	3.24	-2.14	1.65	2.07	0.48	-2.49	6.62	1.90	-0.68	10.97	1.98	19.00
2013	3.56	-0.66	2.80	3.69	-1.22	-5.12	2.18	-3.41	2.15	5.78	6.34	0.98	17.69

<sup>1</sup> NO REPRESENTATION IS BEING MADE THAT PUREPLAY PORTFOLIOS, LLC WILL OR IS LIKELY TO ACHIEVE PROFITS SIMILAR TO THOSE SHOWN. INVESTMENT IN ANY OF THE PORTFOLIOS INVOLVES SUBSTANTIAL RISKS. THE PORTFOLIOS USE LEVERAGE WHICH CAN INCREASE VOLATILITY. NO ASSURANCE CAN BE MADE THAT AN INVESTMENT WILL BE ABLE TO AVOID INCURRING SUBSTANTIAL LOSSES.

<sup>2</sup> The performance results presented herein represent the actual trading results of proprietary capital. Additionally, the results are shown net of pro forma management fees. A consistent nominal account size is maintained for this proprietary account.

<sup>3</sup> CORRELATIONS NOTE: U.S. Equities - S&P 500; International Equities - MSCI EAFE; U.S. Bonds - Barclays Capital Long-Term Government Bond Index; Commodities - Goldman Sachs Commodity Index; CTAs - CS Managed Futures Index; Global Macro - CS Global Macro Index; Hedge Funds - CS Hedge Fund Index

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS CAN BE SUBSTANTIAL.

**Strategy AUM: \$2,600,000**

**Investment Return Analysis**

January 2013 through July 2023

Average annual return	6.74%
Annualized volatility	12.50%
Maximum drawdown	-18.41%
Avg Ann Ret/Ann Vol	0.54
Percent of months with gain	58%
Average profitable month	3.04%
Average losing month	-2.79%

**Strategy AUM: \$2,500,000**

**Investment Return Analysis**

January 2006 through July 2023

Average annual return	6.44%
Annualized volatility	11.02%
Maximum drawdown	-18.23%
Avg Ann Ret/Ann Vol	0.58
Percent of months with gain	57%
Average profitable month	2.68%
Average losing month	-2.26%

**Strategy AUM: \$2,500,000**

**Investment Return Analysis**

January 2013 through July 2023

Average annual return	8.76%
Annualized volatility	15.75%
Maximum drawdown	-27.97%
Avg Ann Ret/Ann Vol	0.56
Percent of months with gain	60%
Average profitable month	3.62%
Average losing month	-3.39%

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