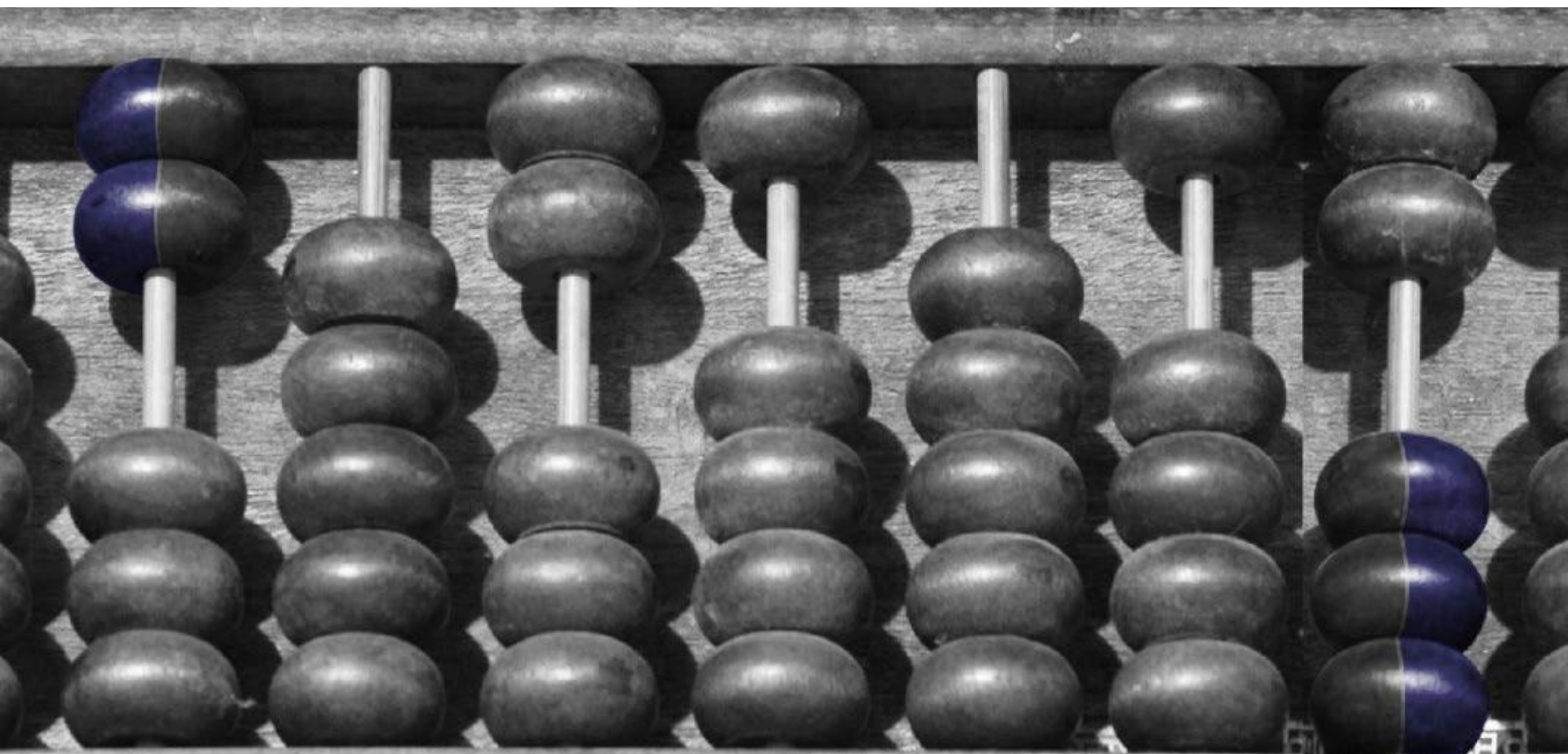




# GAA SYSTEMATIC GLOBAL MACRO FUND (RQSRX, RQSGX)

June 2020





# Important Information & Disclosures

Mutual fund investing involves risk, including possible loss of principal. An investment in a Fund involves a high degree of risk and is suitable only for sophisticated investors. The fund invests in derivatives. The primary risk of derivative instruments is that changes in the market value of securities held by the fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives are also subject to illiquidity and counterparty risk. Investing in foreign companies poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. There is no guarantee the fund will achieve its stated objective. The fund is non-diversified.

This material has been prepared from original sources and data believed to be reliable. However no representations are made as to the accuracy or completeness thereof. No assurance can be given that the Funds will invest in the manner described herein. Performance included in this presentation is past performance, which is not indicative of future results. Data in this presentation is considered to be accurate as of the date of publication. Certain information herein reflects the opinion of RQSI and is subject to change without notice.

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RQSI Funds are available to qualified US Investors only.

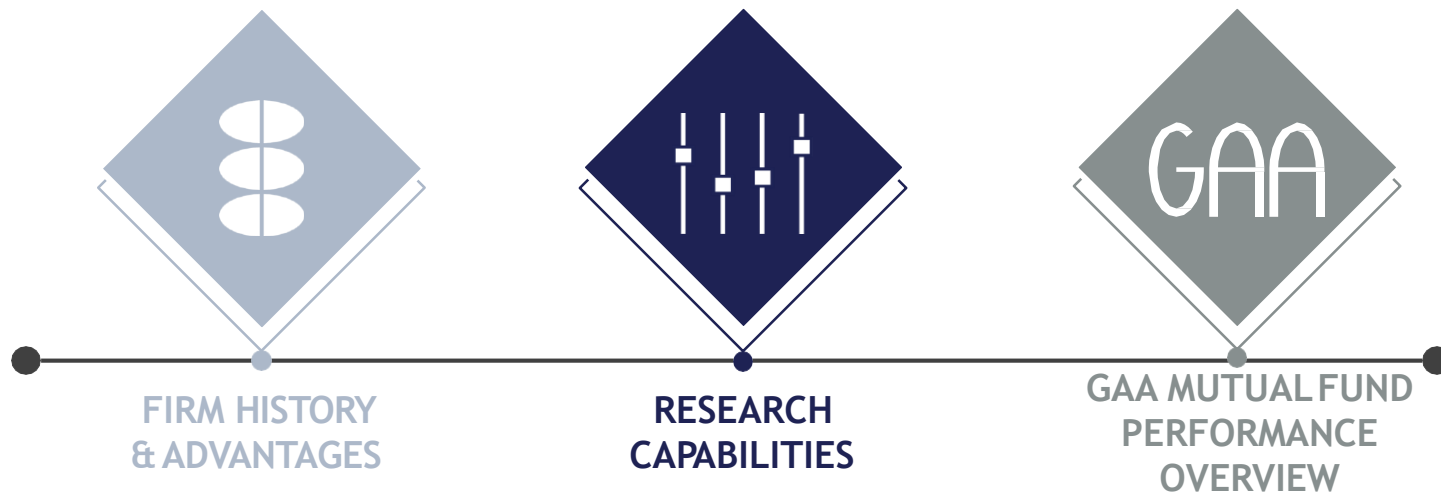
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*To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's full and summary prospectus and a complete set of offering materials from RQSI, which may be obtained by calling 1-844-445-RQSI (7774), or [downloading](#) it here. Read the prospectus carefully before investing or sending any funds.*

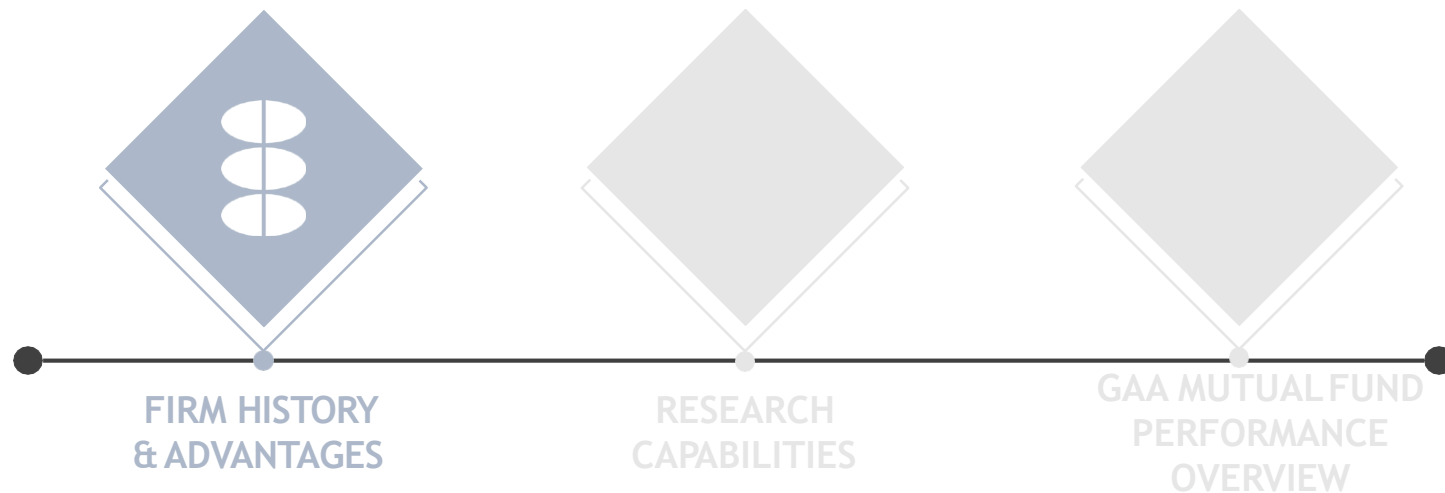
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The GAA Systematic Global Macro Program is a purely systematic, global futures strategy designed to attempt to provide attractive risk-adjusted returns with little or no correlation to traditional asset classes. The GAA Mutual Fund trades only the most liquid global futures in developed markets on major global exchanges.



Our history of building systematic investing products has allowed us to develop our current robust and logical investment philosophy.



## Firm History

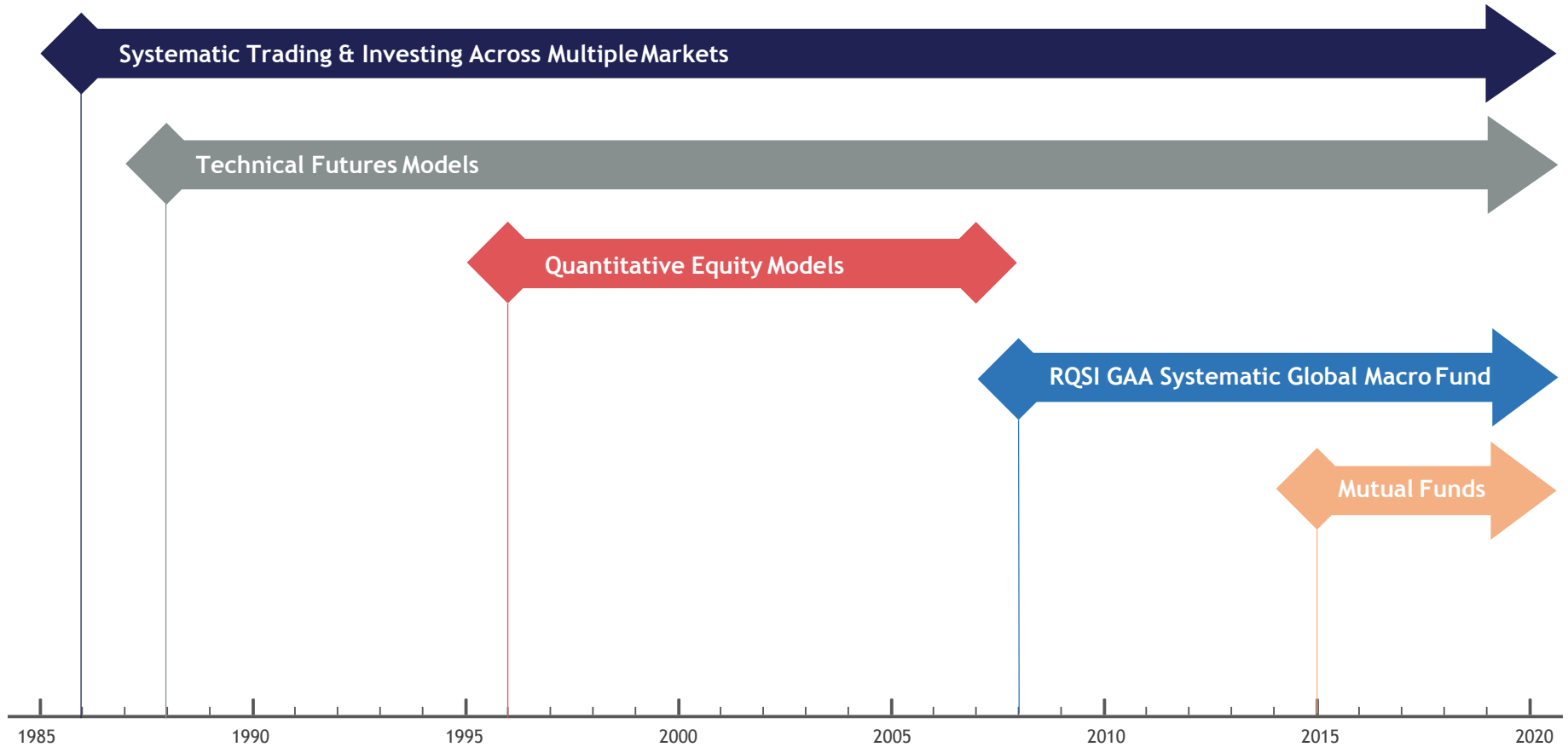
RQSI is a quantitative investment firm that leverages 30 years of experience developing, managing, and allocating to alternative strategies.

- Developing systematic trading & price-based strategies since 1986.
- Developing fundamental non-price-based trading strategies since 2002.
- Developed top-decile statistical arbitrage program from 1997-2005 where we built and later sold proprietary execution & routing platform (Tradepipe) to Lehman Brothers.

## Competitive Advantage

Utilizing decades of experience, we have developed products that are “Diversified by Design”, allocate risk across multiple dimensions, and have diversified return sources.

1. **Deep Understanding of Market Dynamics:** We understand how markets interrelate and how to leverage market anomalies.
2. **Risk Diversification:** Our programs are developed to diversify risk across multiple dimensions including instrument, asset class, style, and timeframe and trade only the most liquid markets.
3. **Experienced Execution Management:** Our proprietary execution platform analyzes market liquidity and trading volumes and was built by the same team that operated a top-decile statistical arbitrage strategy.
4. **True Partnership Approach:** Management is the largest investor and, therefore, is truly aligned with our clients’ interests by ensuring transparency, risk management and service.
5. **Full Transparency & Customizability:** We give full visibility into our sources of return and offer them to clients in a customizable way.



## Our Objective:

To provide unique investment products with robust alpha sources that meet the specific objectives of individual clients on a fully transparent and systematic basis.

## Our Methodology:

### Risk-Focused

- We embed risk management at every stage of the investment process.
- Risk is analyzed and diversified across style, asset class and timeframe to ensure balanced exposures.

### Evidence-Based

- Implemented concepts are based on historical economic factors applied on a systematic basis.
- Quantitative methods are used to test concepts, not create them.
- All strategies are based on fundamental drivers of return and computational methods are used to test and refine them.

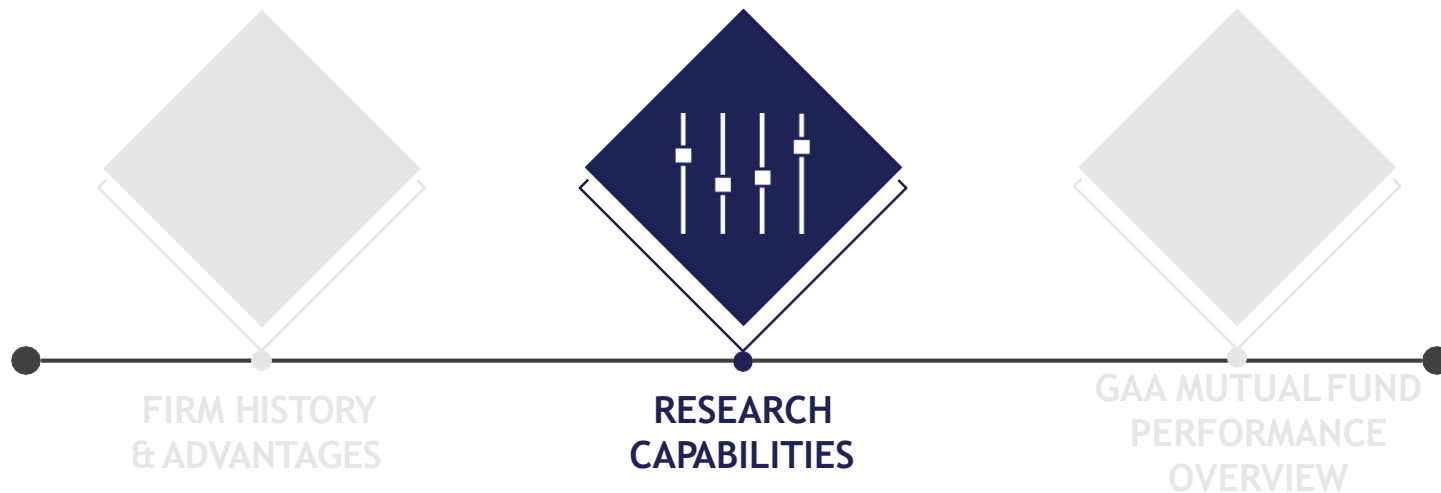
### Systematic Approach

- A systematic approach to investing is designed to be the most robust way to insulate portfolios from behavioral biases and attempt to generate attractive returns time.
- A systematic approach is applied to attempt to minimize short term discretionary overreactions to “greed and fear”.

### Client-Centric

- Our alpha sources are robust but we understand that different investors have different objectives, which is why we have made our systematic approach fully customizable.

Our advanced research capabilities allow us to effectively capture the true Behavioral & Economic Effects that generate sustainable returns.



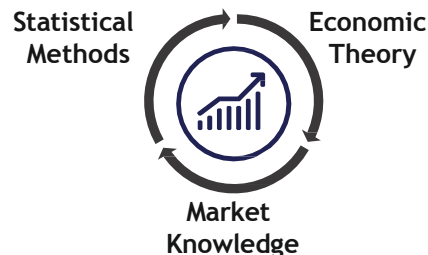


## OUR INVESTMENT PHILOSOPHY

We create portfolios that capture true Behavioral & Economic Effects in the market using proven Statistical Methods, Economic Theory and Market Knowledge in an attempt to produce robust alpha and multidimensional diversification.

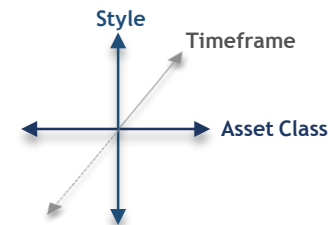
### ROBUST ALPHA SOURCES

We employ Statistical Methods, Economic Theory and deep Market Knowledge in an attempt to capture the alpha that comes from our 6 Behavioral Effects.



### DIVERSIFIED BY DESIGN

In order to meet the particular needs of investors, it is imperative to diversify our sources of potential return across several dimensions, namely Style, Asset Class and Timeframe.



We believe most return opportunities are created by the following Behavioral & Economic Effects:

**EQUITY RISK PREMIUM**

Investors get compensated for bearing the risk of investing in Equity markets; this is mostly driven by earnings and dividends.

**INVESTOR PSYCHOLOGY**

The psychology of market participants is a significant driver of price extremes. Fear and Greed are the primary effects, Fear being the most actionable.

**GLOBAL MACRO PRICE MOVES**

Shifting policy trends and economic cycles explain a considerable amount of price movement across the major asset classes.

**INSURANCE PREMIUM/ CARRY**

Investors often expect major up and down moves, but these expectations are rarely in line with reality.

**SHORT-TERM LIQUIDITY PROVISIONS**

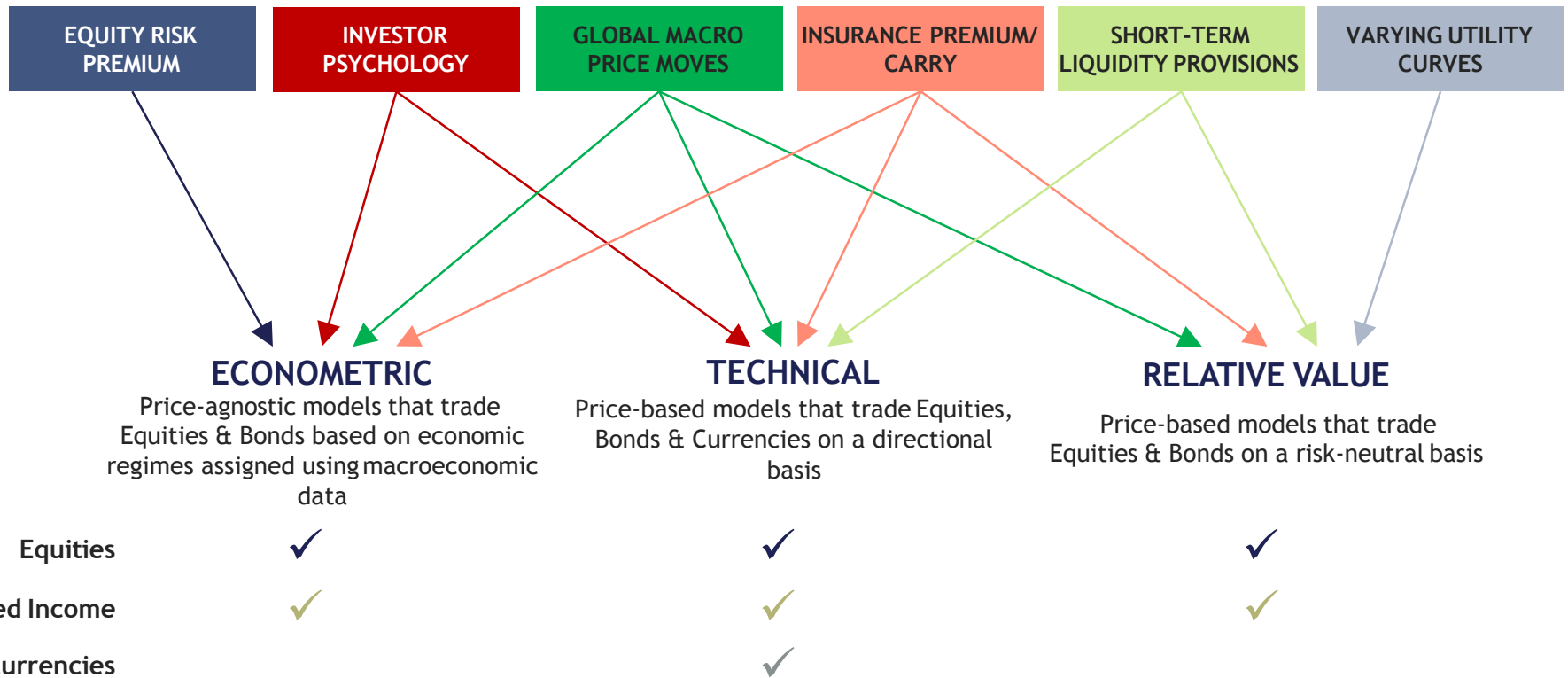
Providing liquidity during market liquidations can be a source of alpha.

**VARYING UTILITY CURVES**

Certain investors make decisions based on external constraints that they can't control. These decisions are often made in recognizable patterns.

Our systematic trading models aim to capitalize on these 6 Effects in an attempt to generate attractive returns for our portfolio.

We capture the broad Behavioral Effects across multiple assets and trading styles to generate diversified trading signals.



Our Research team is in a constant state of reevaluation in an attempt to improve:



**THE PORTFOLIO  
OVERALL**

- Identify potential alignment issues across individual models and/or trading styles
- Review analysis & rolling correlations within the portfolio to highlight shifts in alignment
- Review performance of risk management tools
- Analyze return profile vs. relevant market benchmark to highlight potential issues with the underlying signal generators



**INDIVIDUAL  
MODELS**

- Examine using more efficient statistical methods or alternative data sources to improve signal generation logic
- Compare actual returns vs. expected results to highlight potential execution issues
- Analyze daily asset and instrument exposures to highlight possible alignment/sizing issues



**OUR AUTOMATED  
INFRASTRUCTURE**

- Continued automation of R&D platform
- Standardized model construction process
- Automated portfolio integration of models under construction
- UP Analytics Platform
- Execution analytics



**STAGE 0: INITIALIZING FRAMEWORK**

- 1) Understand the effect we are hoping to capture and how it fits within the overall GAA framework
- 2) Review existing academic research on the subject to view how people are thinking about the effect under consideration
- 3) Research data that can be used to accomplish the task



<p><b>STAGE 1: DEFINING MODEL STRUCTURE</b></p> <ul style="list-style-type: none"> <li>Define hypothesis</li> <li>Select instrument basket</li> <li>Define parameters</li> <li>Determine trading frequency and execution assumptions</li> <li>Idea approved for testing</li> </ul>	<p><b>STAGE 2: BUILDING TEST MODEL</b></p> <ul style="list-style-type: none"> <li>Build Research Model using in-sample data</li> <li>Model Result Discussion</li> <li>Out-of-Sample Analysis/Robustness testing</li> <li><b>Investment Committee &amp; CIO:</b> Discuss Performance of Research Model Out-of-Sample</li> </ul>	<p><b>STAGE 3: FINALIZING MODEL</b></p> <ul style="list-style-type: none"> <li><b>Operational Committee:</b> Highlight potential implementation issues of new model</li> <li><b>Investment Committee:</b> Review portfolio level model impact <ul style="list-style-type: none"> <li>• Balance across risk dimensions</li> <li>• Alignment issues</li> <li>• Drawdown review</li> <li>• Exposure spikes</li> <li>• "Reasonableness"</li> </ul> </li> <li>Add model to production platform</li> </ul>	<p><b>STAGE 4: IMPLEMENTING MODEL</b></p> <ul style="list-style-type: none"> <li><b>Investment Committee &amp; CIO:</b> Determine final allocation for new model and changes to remaining models, if applicable</li> <li><b>Operational Committee:</b> Add model to live production trading</li> <li>Run model live at 100% of target allocation</li> </ul>	<p><b>STAGE 5: MONITORING</b></p> <ul style="list-style-type: none"> <li>Ongoing Daily Monitoring System</li> <li><b>Investment Committee:</b> Ongoing model review</li> <li><b>Investment Committee:</b> Model review triggered if limits breached</li> </ul>
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GROUP APPROVAL

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## Risk management is considered at every stage of the portfolio construction process

Trading models that have very different inputs can have very similar dependencies and return profiles.

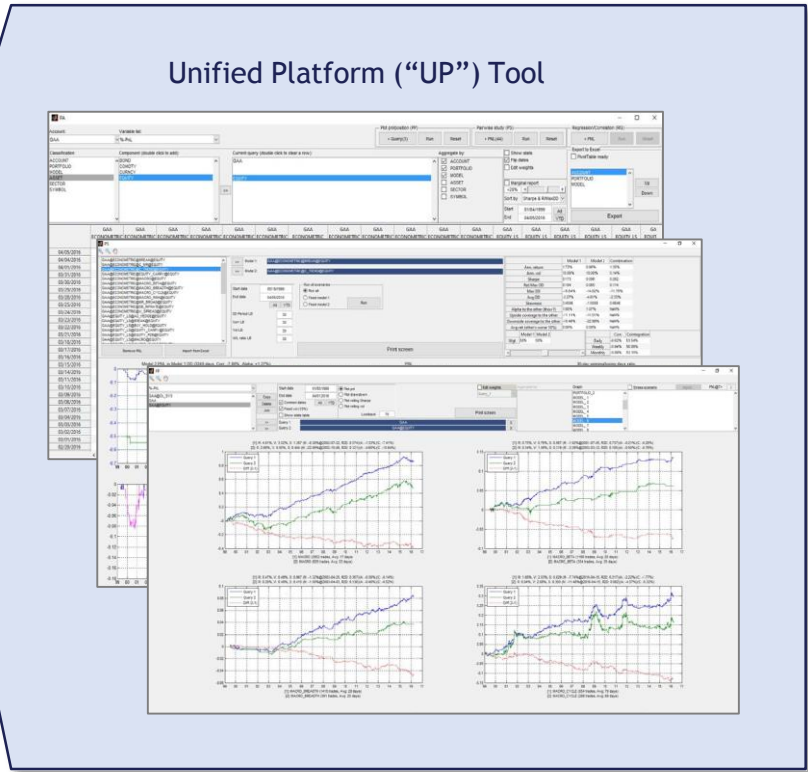
- Overlapping/extreme exposures at the individual instrument or asset class level
- Coincidental market and portfolio drawdowns
- Environmental dependencies

We utilize our proprietary “UP” platform and trading experience to subject new (and existing) models to an analysis of underlying drivers of potential return and shared dependencies.

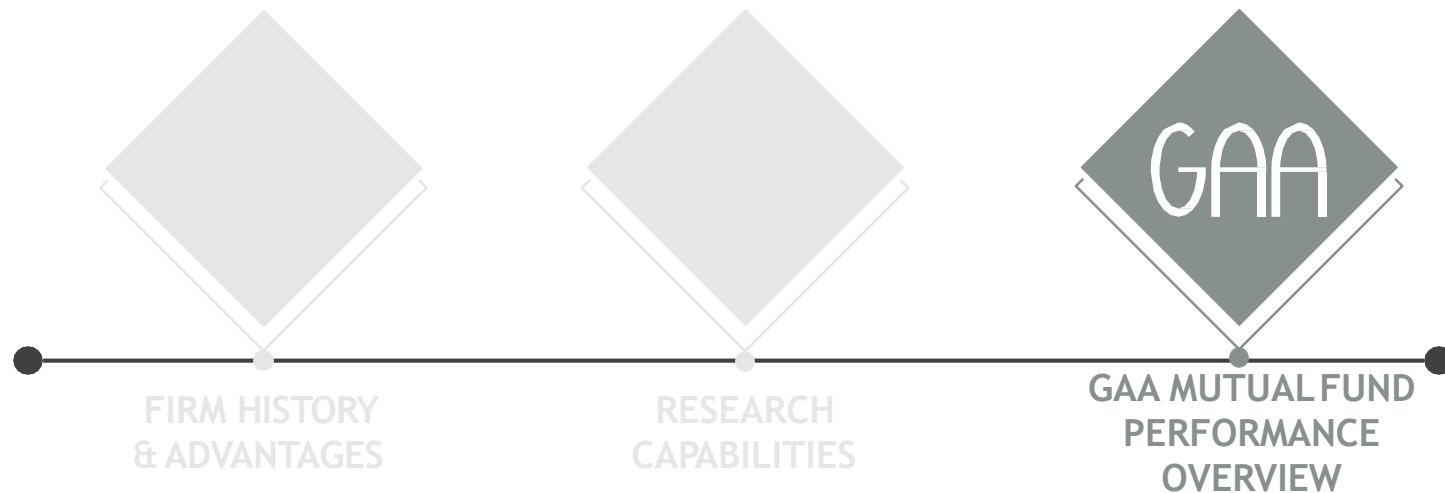
We identify possible alignment risks within factors, asset class or timeframe and attempt to balance allocations across these dimensions.

We then develop the portfolio considering:

- Instrument Position Levels
- Asset & Portfolio Risk Caps that are active in periods of large asset specific exposures (equities, fixed income, currencies) and in periods of high overall portfolio volatility



The GAA Systematic Global Macro Program is a purely systematic, global futures strategy designed to attempt to provide attractive risk-adjusted returns with little or no correlation to traditional asset classes.



Net Returns	RQSGX	RQSRX	Soc Gen CTA Index*	S&P 500 Total Return Index**
1 Year as of 06/30/20	-8.83%	-9.18%	-1.31%	7.51%
1 Year as of 06/30/20	-8.83%	-9.18%	-1.31%	7.51%
Annualized Since Inception as of 06/30/20	-0.20%	-0.55%	0.43%	7.77%

*Past performance is no guarantee of future results. Data in this presentation is considered to be accurate as of the date of publication. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than performance quotes. For performance data current to the most recent month end, please call 1-844-445-RQSI.*

\* The SocGen CTA Index is the Societe Generale Prime CTA Index (formerly Newedge CTA Index). The SocGen CTA Index provides the market with a performance benchmark of major commodity trading advisors (CTAs).

\*\*The Standard & Poors 500 (S&P 500) index is a benchmark index of large-cap stocks in the United States. The S&P 500 Total Return Index price represents the total return that includes both changes in price and the effect of dividends.

An investor cannot invest directly in an index.

Inception Date: 3/8/18

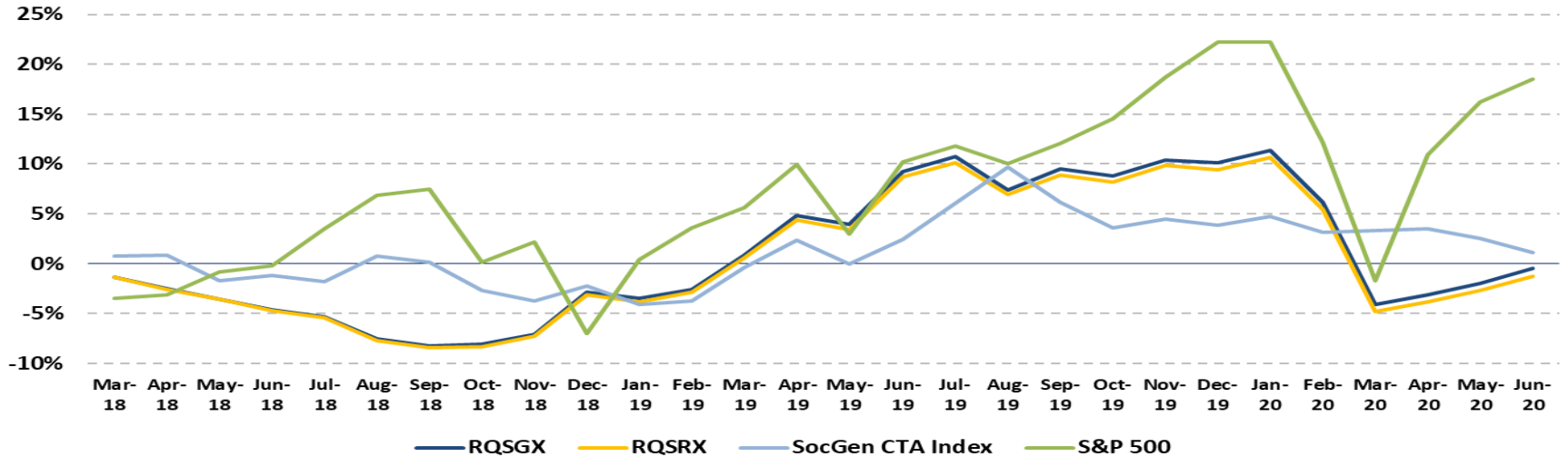


## RQSGX Monthly Returns (Net of Fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2020	1.10%	-4.64%	-9.64%	1.03%	1.14%	1.57%							-9.59%
2019	-0.62%	0.93%	3.59%	3.87%	-0.86%	5.10%	1.37%	-2.98%	1.96%	-0.64%	1.47%	-0.26%	13.40%
2018			-1.38%	-1.12%	-1.13%	-1.04%	-0.73%	-2.32%	-0.76%	0.11%	1.09%	4.52%	-2.90%

## RQSRX Monthly Returns (Net of Fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2020	1.11%	-4.68%	-9.71%	1.04%	1.14%	1.47%							-9.77%
2019	-0.72%	0.94%	3.60%	3.78%	-0.96%	5.13%	1.29%	-2.91%	1.87%	-0.64%	1.48%	-0.36%	12.91%
2018			-1.38%	-1.22%	-1.03%	-1.14%	-0.73%	-2.43%	-0.76%	0.11%	1.09%	4.53%	-3.10%



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RQSI GAA Systematic Global Macro Mutual Fund Overview	
Primary Fund Benchmark	SocGen CTA Index
Currency	USD
Liquidity	Daily
Launch Date	March 8, 2018
Firm AUM	\$544 million
Fund AUM (as of 06/30/20)	\$38 million
Expense Ratio*	Institutional Share Class (RQSGX) (gross/net): 2.90% / 2.85% Retail Share Class (RQSRX) (gross/net): 2.55% / 2.50%
RQSI Contact Information	
Portfolio Manager	Neil Ramsey
RQSI Email	<a href="mailto:info@rqsi.com">info@rqsi.com</a>
RQSI Address	1515 Ormsby Station Court Louisville, KY 40223
Website	<a href="http://www.rqsifunds.com">www.rqsifunds.com</a> for the Prospectus and more Fund information
Administrator	SEI Investments Distribution Co.

"Fee waivers are contractual and in effect until February 28, 2020."

## GAA Systematic Global Macro Mutual Fund Instrument Universe

Global Equities	Global Fixed Income	Currencies
<ul style="list-style-type: none"> <li>The Amsterdam Exchanges Index Futures</li> <li>ASX SPI 200 Index Futures Contract</li> <li>The S&amp;P/Toronto Stock Exchange 60 Index</li> <li>The Euro STOXX 50 Futures</li> <li>The CAC40 10 Euro Future</li> <li>The German Stock Index Future</li> <li>Hang Seng Index Future Contract</li> <li>The FSTE-MIB Index Future</li> <li>Nikkei 225 Future Contract</li> <li>KOSPI 200 Future Contract</li> <li>NASDAQ 100 E-Mini Futures</li> <li>CME E-Mini Russell 2000 Index Futures</li> <li>E-Mini S&amp;P 500 Futures</li> <li>The IBEX 35 Index Futures</li> <li>FTSE 100 Index Futures</li> </ul>	<ul style="list-style-type: none"> <li>Canadian 10 Year Bond Future</li> <li>10-Year JGB Future Contract</li> <li>10-Year US Treasury Note Futures</li> <li>2-Year US Treasury Note Futures</li> <li>U.S. Treasury Long Bond Futures</li> <li>5-Year US Treasury Note Futures</li> <li>ASX 90 Day Bank Accepted Bills Future Contract</li> <li>10-Year Commonwealth Treasury Bond Future</li> <li>Bank Acceptance Future</li> <li>Three Month Euro Euribor Interest Rate Future</li> <li>Eurodollar Futures</li> <li>Three-month Euroyen Future Contract</li> <li>Euro-OAT-Future</li> <li>Euro-Bobl Futures</li> <li>Euro-Bund Futures</li> <li>Euro-BTP Italian Government Bond Futures</li> <li>Long Gilt Futures</li> <li>90 Day Sterling Futures</li> </ul>	<ul style="list-style-type: none"> <li>Australian Dollar Future</li> <li>British Pound Future</li> <li>Canadian Dollar Future</li> <li>US Dollar Index Future</li> <li>Euro FX Future</li> <li>JPY/USD Japanese Yen Future</li> <li>CHF/USD Swiss Franc Future</li> </ul>

- The listing above reflects the full universe of instruments that could be considered for trading as part of the GAA Systematic Global Macro Fund using the Bloomberg Contract Description. This does not indicate that the Fund currently holds positions in any specific instrument as of the date of publication.
- Instrument positions are subject to change without notice.
- The listing of certain investments is not a recommendation to buy, sell or hold.