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Emerging Manager Monthly

The Trusted Source for Emerging Managers

August 2024

Katam Hill Finishes First Half Of Year With Top Returns

Global all-cap equity manager Katam Hill continued to build off a strong first quarter to earn the top quarterly return for the second quarter in a row, according to EMM's newest quarterly performance report.

The firm's Katam Hill Deep Growth Plus strategy returned 31.15% in the second quarter ending June 30 to take the number one spot after posting a 35.43% return in the first quarter. The strategy also boasts the highest one-year return at 93.87% and the highest three-year return at 29.13%.

Overall, 1,067 strategies are included in the report from 312 unique managers. Domestic large-cap core equity continues to be the most populated peer group with 84 strategies.

Firms included in the report have less than $2 billion in overall assets under management with portfolios greater than $10 million under management.

The report also includes all women- and minority-owned traditional asset managers while maintaining minimum product requirements.

Please see the full disclaimer in the full report for details on how the data was collected from the Informa PSN database.

We'll also be releasing our Q2 Manager Skill Ranking for equity managers in collaboration with Aapryl next week.

Aapryl data for equity and fixed-income is now also available through FIN Searches.

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Diverse PE, VC Growth Trends Upward Amid Changing Market

The universe of woman- and minority-owned firms in the private equity and venture capital space continues to expand despite changing market conditions, according to a recent webinar hosted by private equity fund-of-funds Fairview Capital Partners.

Fairview has tracked "just shy" of 1,000 woman- and minority-owned firms in the first half of 2024, "meaning the universe has grown almost tenfold over the last decade," Partner Kwesi Quaye said, during the July 18 webinar, noting that the growth reflected a 24% compound annual growth rate, "indicative of strong firm formation over several years."

Fairview's 2023 Market Review of Woman and Minority-Owned Private Equity and Venture Capital Firms found that the number of woman- and minority-owned firms increased to 907 last year, up from 760 firms in the 2022 report.

The 2023 report also found a record 230 first-time woman- and minority-owned firms raising capital, which represented 55% of woman- and minority-owned managers in the market.

Despite a more challenging fundraising environment, firm formation remains robust through the first half of 2024, according to the webinar.

There were 376 woman- and minority-owned firms in market raising capital in 2024, up from 325 as of mid-year 2023, with 184 of the firms raising capital representing first-time funds, or 49% of the firms in market, the webinar showed.

"It's important to note that launching a new firm is a significant endeavor and can have a long lead time between the ideation and launch phases, so it will be interesting to see the op-

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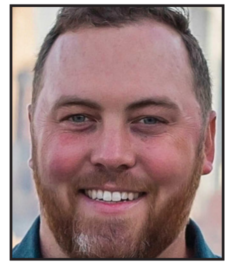
Emerging Manager Monthly



From The Editor

Institutional investing has always been core to our coverage. When we launched in 2005, emerging manager programs were in full bloom across the public pension fund landscape, with ample opportunities for emerging and diverse asset managers looking to access institutional capital.

While the institutional market is the primary goal for many investment firms as they mature, more managers are expanding their distribution channels to adapt to a shifting landscape that is seeing increased interest among wealth advisors.

With institutional investors becoming more difficult to access without significant assets under management or track records, turning to wealth advisors and other channels can be critical to keeping the doors open.

Additionally, many of these wealth advisors are beginning to have a more instiutional-like approach to their investment manager research structure, either through the continued growth of aggregators providing centralized research to their expanding advisor partners or more smaller RIAs shifting to turnkey asset management programs and others that can bring enhanced manager options to their clients.

That shift also makes it more manageable for investment firms to access this part of the market without a significant increase in resources being applied to the channel. In fact, many wealth advisors are already accessing the institutional market through outsourced cio offerings to foundations and endowments.

All of this means information on the wealth advisory space is needed. Which is why we have launched an expansion of our FIN Searches database to include RIAs. With over 3,400 firms and over 300,000 contacts, we have created a foundation that our editorial and research team will now build from.

In these pages, expect to see features and profiles on wealth advisors incorporated into our content moving forward.

I often talk about our work providing managers with reactive and proactive opportunities to connect with allocators. Our content is the reactive part. We write about a firm, we cover news and you respond to it. The proactive part is FIN Searches. The database allows you to access allocator details and contact information through an array of filters that assist you in identifying potential clients and building relationships with contacts on your terms.

For those of you already utilizing FIN Searches, I look forward to the expanded value we are now providing you. And for those of you that have not taken the step, check out what you've been missing at www.finsearches.com.

Matthew McCue
Editor

Katam Hill Seeking Unseen Innovation And Growth

Starting early is embedded in the DNA of Los Angeles-based equity manager Katam Hill.

Founder and CIO Adam Gold, who has been reading Warren Buffett's investor letters since he was in middle school, knew that he wanted to launch his own shop one day when he started interning at hedge fund EnTrust Capital as a freshman after landing the position in his first week at New York University.

What started as an unpaid marketing internship eventually turned into six years at the firm with Gold joining the hedge fund team as a research analyst, with help from his double-major in finance and accounting and a minor in journalism.

"They loved the journalism angle. They loved investigative research. They're also a fundamental, equity long/short strategy – so those are the strategies I've worked on since I was 18," Gold said, noting that the flat hierarchy and empowerment stemming from working directly with the principals of a hedge fund at a young age was attractive to him.

"The goal here is to really start small and organically build it with the cost structure alone so that we can ride it through despite volatility in markets or returns or client fundraising," he added.

Gold, who owns 100% of Katam Hill and is its largest investor, launched the firm in late 2019 and brought on his first clients in 2020. His wife Katherine, a graphic designer in the software and technology industry, is also a client of the firm in addition to being half of the firm's namesake (Katherine + Adam).

"It was very much in the recent nuptials so that's the genesis for Katam and we live in the canyons of Los Angeles and we have a backyard that we call Katam Hill," Gold said.

The firm has roughly $25 million in assets under management and Gold's goal in the "medium" term is to reach the $100 million mark and register Katam Hill federally with the Securities and Exchange Commission, while longer term he sees an institutional-quality firm.

The initial focus for Katam Hill has been an RIA structure with clients solely in separately managed accounts, however, the firm has interest in commingled options both domestically and offshore and is working toward that to be ready when size meets scale.

"We want to be really focused and cost conscious today. If it takes us longer to raise money, given external variables around macro uncertainty or conditions outside of our control, I want to ensure the sustainability of the firm," Gold said, adding that performance and an incentive fee structure have combined to serve as the biggest driver for Katam Hill's growth as the firm approaches its five-year anniversary.

The Katam Hill Deep Growth Plus strategy returned 31.15% in the second quarter compared to 2.78% for the MSCI World Gross Index and has outperformed the index, returning 93.87%, 86.49%, 29.13% and 57.76% over the one-, two-, three- and five-year periods ending June 30, according to the Informa PSN database.

Katam Hill maintains a highly concentrated portfolio of 15 to 25 core holdings and position sizes of roughly 5% each with a lower turnover compared to "modern day" equity strategies, according to Gold, who emphasized the firm's focus on technology and innovation.

"It's about understanding growth opportunities and growth markets," he said. "It's about trying to find companies that, they don't have to be undiscovered companies they can be large, well-known companies, but the key is can you identify innovation and new product launches or products or new service introductions that are not yet priced into estimates?"

While the firm is focused on growth and innovation, Gold infuses his process with value principles from Buffett and does not get caught up in the "debate on strategy."

"I think that kind of misses the point for investors, which is all companies should be growth companies otherwise there's not going to be any capital return potential. And you should always try to be a value investor when you purchase shares, because obviously if you're going to buy something you should think it's on sale or discounted its future value," he said. "I think that's why we're called deep growth plus – deep value is something that people think a lot about and I believe all of our companies are deep value companies. We just have a real focus on innovation and growth that I think makes us unique."

In addition to focusing on unknown opportunities, even at well-known companies, Gold finds Katam Hill's ability to identify those opportunities in innovation and growth across the globe provides a big advantage to the firm's clients.

Gold, who also has private equity and venture capital experience, sees that the power-law effect is very real in the public markets as well, particularly in a concentrated yet diversified portfolio of "really great innovative growth companies" like the one Katam Hill runs.

"One or two companies [in private equity] might return the entire portfolio," Gold said. "You might make money on a few, lose on some, but it's always one or two that end up driving it. I think power-law effects are real in public markets as well – you've seen that with certain stocks that outperform so much more dramatically than others."

Moving forward, Gold is excited about the ability of Katam Hill to grow alongside partners that also believe in the long-term growth of technology and being there for it early.

"I hope we hit this growth inflection point the way I envision our companies and technology growing … The world for technology is brighter than ever. You can see that obviously in all the places in our world," he said. "Will tech have more or less influenced the world in five or 10 years? I think the answer is a lot more."

One Year Ago

Katam Hill Tops Q2 Performance Report

Katam Hill's global all-cap equity strategy posted the top quarterly returns in Emerging Manager Monthly's second quarter performance report.

The firm's Deep Growth Plus strategy returned 36.64% for the quarter, continuing a strong 2023 that has the firm returning 116.01% year-to-date through June 30 and posting the top one-year return of 80.9%.

Search Roundup powered by fin|searches

The following directory includes search and hire activity for the last month, as well as previously reported ongoing searches. The chart also includes emerging managers hired for direct mandates. All amounts are in $millions unless otherwise stated.

For further information on finsearches' daily search leads please visit www.finsearches.com or contact Gene Dolinsky at 646-810-1072 or gdolinsky@finsearches.com.

Fund Name	Fund Size (M)	Style	Size	Comments
NEW LEADS				
Illinois Police Officers' Pension Investment Fund	10,717	Small-Cap	N/A	Plan staff now intends to recommend a domestic small-cap equity manager search at its Dec. 13 board meeting. Plan was originally slated to conduct a domestic small-cap equity manager search following completion of an international small-cap manager search. All searches are posted through the plan's website when available. Further information is currently unavailable.
University of Texas (University of Texas/ Texas A&M Investment Management Company)	54,000	Private Equity	N/A	Fund has the capacity to commit up to an average of 1.5% of the endowments per year, or approximately $870 million, to achieve its long-term allocations. Fund currently has an early-stage bias with the strategies comprising 80% of its venture capital exposure compared to 10% each to multi-stage and late-stage strategies. Fund is likely "to add late-stage exposure as the program scales" and the fund's long-term estimates for the venture portfolio is 60% to 70% to early-stage strategies and approximately 15% to 20% each to multi-stage and late-stage strategies. Fund will continue to maintain a core focus on technology as it also looks to be "appropriately balanced between New & Emerging Managers and Established Managers." Fund aims to have between 80% and 85% of its venture commitments with established managers and 15% to 20% with new and emerging managers, while targeting 75% to 80% to technology strategies and 20% to 25% to healthcare strategies.
HIRES				
Los Angeles Fire & Police Pension System	31403	International Equity	39.8	Plan approved a staff recommendation to let its contract with international large-cap core equity emerging manager Boston Common Asset Management, which manages roughly $39.8 million, expire at the end of its contract term on Sept. 30 and shift the assets to the cash portfolio for benefit payments when they become available. Board approved the action at Aug. 1 meeting. Boston Common was originally hired in 2012 as the result of an international equity emerging manager search.
Skoll Foundation	795	Private Equity	N/A	Fund committed an undisclosed amount to New Majority Capital's NMC Fund I, a private equity micro-buyout fund "focused on the acquisitions of profitable, cash flowing, small businesses that are coming to the market with the Silver Tsunami of retiring owners," that recently held its first close. Fund committed to the strategy alongside other undisclosed foundations and private investors. The Providence, R.I.-based minority manager is targeting a $50 million fundraise for NMC Fund I with a final close expected in December 2025. Further information is currently unavailable.
New Jersey Division of Investment	98,166	Credit	300	Plan will move forward with a proposed private credit emerging manager-of-managers investment of $300 million with GCM Grosvenor following review at its July 24 state investment council meeting. Plan had been considering a private credit emerging manager vehicle after initiating an emerging manager program buildout in private equity and real estate. Firm represents an existing relationship for the plan.
New York State Common Retirement Fund	267,700	Private Equity	255.7	Plan made a $225 million private equity commitment to ICONIQ Capital's ICONIQ Strategic Partners VII in May. Plan also committed $15.7 million to Invictus Growth Partners' Invictus Growth Fund II and $15 million to Excolere Equity Partners Fund I within its emerging manager program's private equity asset class. Excolere and ICONIQ are new relationships for the plan, which previously committed to Invictus.
Kresge Foundation	4,000	Multi-Asset	4.25	Fund invested $4.25 million in mission-driven financial institution Reinvestment Fund's HBCU Brilliance Initiative, which utilizes strategic partnerships, innovative programs and targeted resources to support critical investments in the facilities, financial health and overall growth of historically Black colleges and universities across the country. Fund's education program and social investment practice selected the HBCU Brilliance Initiative for investment because it prescribes the technical and financial support that addresses the full range of challenges for historically Black colleges and universities. Fund's contributions include a $3.5 million program-related investment loan and a $750,000 grant.
Caisse de Dépôt et Placement du Québec	315,014	Multi-Asset	435	Plan invested C$600 ($435) million with Fiera Capital that will support the firm's international expansion and will be allocated to its active and strategic fixed-income and global strategies.

Detroit P&F Hires Investment Head

The $2.7 billion Detroit Police & Fire Retirement System hired Lorenzo Newsome Jr. to serve as its new pension investment officer, the plan announced.

Newsome succeeds CIO Woodrow Tyler, who is retiring after having served in the role since the death of his predecessor Ryan Bigelow.

Tyler will serve as a transition advisor to the board, investment committee and Newsome through the end of 2024 to ensure a smooth transition for all parties, the plan said.

Newsome most recently served as a managing director and fixed-income portfolio manager at Nuveen, which he departed in May 2023, according to his LinkedIn profile.

Prior to that, he served as cio of Smith, Graham & Co. Investment Advisors, executive v.p., chief investment strategist and portfolio manager at Piedmont Investment Advisors and president and cio of NCM Capital.

Outsourced CIO Announces Promotions

Strategic Investment Group promoted President and Chief Client Officer Nikki Kraus to ceo and Co-CIO Christopher Lvoff to president, the outsourced cio announced.

Kraus is tasked with overseeing the Arlington, Va.-based firm's client development, operations, finance and human resource functions, while interfacing with clients to ensure the firm is delivering tailored approaches to meet their needs, according to the firm's website.

She also serves as a member of the firm's board of managers and on the firm's executive committee, charged with setting firm strategy and overseeing the management of day-to-day operations, according to the announcement.

Kraus, who was promoted to president and chief client officer in early 2023 after Brian Murdock retired from his role as ceo as part of a planned succession, joined the firm as global head of business development in June 2014 from outsourced cio Hirtle, Callaghan & Co., where she served as director of institutional business.

Strategic also elevated Managing Directors Valentina Glaviano and Pat Torrey, who have served alongside Kraus for several years, to co-head Strategic's global client development team.

CalSTRS Names Total Fund Mgmt. Director

June Kim has been promoted to senior investment director of total fund management at the $337.9 billion California State Teachers' Retirement System, the plan announced.

Kim was previously director of global equity and now serves as the senior leader over the total fund management division in the new position, the plan said. She will report to CIO Scott Chan.

She will be responsible for overseeing portfolio construction, asset allocation, balance sheet management and investment risk across the total fund; assisting with strategic goals and objectives, asset allocation, business plans and budgetary planning; developing and overseeing cross-asset investment strategies and initiatives; and serving as the lead for the plan's asset allocation study, among others.

Hartford Employees CIO Retires

Gary Draghi, cio of the $1.1 billion City of Hartford (Conn.) Municipal Employees' Retirement Fund, has retired, he announced, in a recent LinkedIn post.

He first joined the plan in 2006 as assistant director of investments and was promoted to his most recent position in 2011, according to his LinkedIn profile, which shows he retired in April.

"It has been my pleasure to serve in that role for over thirteen years and I greatly enjoyed the eighteen years spent in that office serving under three distinguished City Treasurers," Draghi said, in the post.

Wayne Moore, previously the plan's deputy cio, has been serving as cio, according to April 26 meeting minutes.

City Treasurer Carmen Sierra did not respond to a request for comment.

The plan's general investment consultant is NEPC.

Illinois Teachers Promotes Staffer

The $70.4 billion Teachers Retirement System of Illinois announced an internal promotion, a plan spokesperson confirmed, in an e-mail.

Ben Skrodzki will now oversee both the plan's global public equity and private equity portfolios as the result of a restructuring that has changed reporting lines, the spokesperson said, noting that Skrodzki will retain his previous title of senior investment officer for global equity.

Skrodzki "demonstrates the TRS core values of continuous improvement and integrity and we are proud to have him on the team," according to a LinkedIn post announcing the promotion.

Skrodzki joined the plan in 2016 after spending time as an investment analyst at Ogorek Wealth Management, according to his LinkedIn profile.

The investment team is led by Executive Director and CIO Stan Rupnik.

Alaska Names Private Markets Deputy CIO

The $82.1 billion Alaska Permanent Fund Corporation has promoted Allen Waldrop to deputy cio of private markets, the plan announced in a LinkedIn post.

Waldrop, who first joined APFC as director of private equity in 2022, will now oversee the plan's real estate and private income teams in addition to continuing to lead the private equity team.

He will manage the private market teams and work alongside Jim Parise, deputy cio of public markets and director of fixed-income.

"Allen's proven himself to be a more than capable investor and leader, and we're appreciative of his dedication to delivering outstanding returns for the benefit of all current and future generations of Alaskans," CIO Marcus Frampton said, in the post.

Spokesperson Dan Abramson could not provide further information about Waldrop's promotion.

The plan recently increased its targets to private equity to 18% and private income to 10% and reduced its real estate target to 11% as part of a new asset allocation policy in May.

Definitions and Disclosures

Katam Hill LLC is an independent registered investment adviser with the state of California. The firm maintains a list of composite descriptions and composite reports, which are available upon request as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations.

The Deep Growth Composite includes global equities and focus on growth investing with a goal of achieving high absolute, long-term returns. The Composite portfolios may include ADRs and foreign securities, The Deep Growth Plus Composite includes global equities and focus on growth investing with a goal of achieving high absolute, long-term returns. The Composite portfolios may include ADRs and foreign securities, leveraged buying on margin, short-selling, the use of options, and foreign exchange exposure. Individual accounts may vary substantially in holdings. Performance shown prior to 2020 was achieved by the portfolio manager in a personal portfolio. The Deep Growth Plus Composite was created February 2021 and the inception date is January 1, 2020. Prior to June 2021 the composite was called the Aggressive Growth Plus Composite. Non-fee-paying portfolios are included in the composite.

A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. The investment management fee schedule for this strategy includes an asset-based fee that is 1% on the first $10 million under management, 0.90% on amounts between $10 million and $25 million, 0.80% on amounts between $25 and $50 million, 0.70% on amounts between $50 and $75 million, 0.60% on amounts between $75 and $100 million, and 0.50% on the remainder. Portfolios are also charged a 10% performance-based fee on all profits over 0%, charged annually. For performance that is net of fees, see the attached GIPS Composite Performance History. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV.

Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. The U.S. Dollar is the currency used to express performance. Gross performance is presented net of transaction costs. See the accompanying GIPS Composite Performance History for performance presented net of management fees and expenses. GIPS Composites are presented on an annual basis. If the ranking release or article reflects a period other than the fourth quarter, the most recent annual GIPS Composite Performance History is provided; therefore, the performance reflected in the ranking or article may not correspond to the performance period reflected in the GIPS Composite Performance History.

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GIPS COMPOSITES PERFORMANCE HISTORY

DEEP GROWTH PLUS
DEEP GROWTH

YEAR END 2023

THE FIRM

Katam Hill LLC is a registered investment advisor (RIA) based in Los Angeles, California. The firm is 100% employee owned and founded by Adam Gold – an investor with nearly twenty years of experience investing in global public and private equity markets. The founder believes public equities offer superior return potential versus other asset classes, and solely focuses on security selection by investing in generational companies with the power of innovation to fuel long-term profitable growth. He believes the firm's investments in a brighter future can help the world and compound capital for decades to come.

THE COMPOSITES

The firm offers two types of account strategies - one for margin (taxable) and one for retirement (non-taxable): **Deep Growth Plus (margin) and Deep Growth (retirement)**. These strategies seek to identify the confluence of secular, structural, and cyclical changes that impact businesses on a global basis. Unique combinations of factors lead us to identify mispriced opportunities. Accounts are managed on a discretionary basis with a highly concentrated, best ideas portfolio of 15-25 holdings to optimize long-term performance. A full description with historical performance results dating back to inception for each composite follows, along with definitions and disclosures to be reviewed.

DEEP GROWTH PLUS

Taxable
Global Equities
Options
Margin
Short-Selling

DEEP GROWTH

Non-Taxable
Global Equities
Options
No Margin
No Short-Selling

THE FOUNDER

ADAM GOLD
FOUNDER + CIO
KATAM HILL LLC
+1-747-247-2567
ADAM@KATAMHILL.COM
WWW.KATAMHILL.COM

Adam Gold has been investing in high growth companies for nearly two decades. He started researching stocks during middle school using AOL's dial-up service. At age 18, he began working as a research analyst in New York City focusing on the technology, media, and telecommunication sectors. He became a portfolio manager working with clients at 24 years old. Over his career, he has worked at several multi-billion dollar investment firms, such as EnTrust Capital, Gilder Gagnon Howe & Co., and Coatue Management.

In 2012, Adam was the Founder and General Partner of Espial Capital, a New York and Silicon Valley-based investment management firm. His funds invested in both public securities and private consumer and enterprise technology companies across the venture and growth stages. Prior to founding Katam Hill, Adam worked at Merrill Lynch. He left to start Katam Hill with a belief that focusing on security selection of generational companies can produce superior long-term returns for clients. He currently lives in Los Angeles, California with his wife and two sons.

DEEP GROWTH PLUS *COMPOSITE*

The ***Deep Growth Plus Composite*** (margin) includes global equities and focus on growth investing with a goal of achieving high absolute, long-term returns. This strategy may include ADRs and foreign-listed securities, leveraged buying on margin, short-selling, the use of options, and foreign exchange exposure. Results are *net of all fees*, which include an annual management fee of 1% and an incentive fee of 10% charged on positive performance per annum.

ANNUAL COMPOSITE PERFORMANCE

Year End	Total Assets ($ mllions)			Composite Performance	Benchmark Performance		Annualized 3-Year Standard Deviation**			Internal Composite Dispersion
	Firm	**Deep Growth Plus**	**Number of Accounts**	**Deep Growth Plus**	MSCI World Growth	HFRI Equity Hedge	**Deep Growth Plus**	MSCI World Growth	HFRI Equity Hedge	
2023	14.9	12.2	26	**118.37%**	37.00%	10.53%	41.70%	23.25%	8.20%	77%
2022	6.6	5.5	23	**(56.76)%**	(29.21%)	(10.13%)	47.65%	20.6%	12.3%	10%
2021	15.8	13.8	26	**47.80%**	21.18%	11.67%	-	-	-	13%
2020	9.5	7.1	12	**125.17%**	33.83%	17.89%	-	-	-	N.A.

SUPPLEMENTAL PRIOR PERFORMANCE

Annualized Returns	Deep Growth Plus	MSCI World Growth	HFRI Equity Hedge
3-Year	**17.82%**	13.10%	7.88%
5-Year	**44.80%**	16.90%	1.85%
10-Year	**23.95%**	10.64%	3.92%
Since Inception	**21.95%**	11.82%	6.52%
Cumulative	**1,930.97%**	529.26%	256.61%

Year End	Total Assets ($ mllions)	Composite Performance	Benchmark Performance		Annualized 3-Year Standard Deviation**		
	Strategy	**Deep Growth Plus**	MSCI World Growth	HFRI Equity Hedge	**Deep Growth Plus**	MSCI World Growth	HFRI Equity Hedge
2019	1.4	**105.51%**	32.18%	13.71%	**43.76%**	11.37%	6.49%
2018	1.2	**(31.88%)**	(7.81%)	(7.14%)	**37.58%**	10.63%	6.14%
2017	1.9	**63.61%**	26.42%	13.29%	**32.02%**	10.51%	5.64%
2016	1.0	**25.82%**	1.39%	5.47%	**31.48%**	11.22%	5.99%
2015	1.3	**8.05%**	1.78%	(0.97%)	**24.70%**	10.93%	5.59%
2014	0.8	**(11.27%)**	4.71%	1.81%	**16.62%**	10.63%	5.81%
2013	0.8	**1.05%**	24.84%	14.28%	**15.85%**	14.11%	7.96%
2012	0.9	**9.26%**	14.22%	7.41%	**15.42%**	17.35%	8.91%
2011	1.5	**19.14%**	(6.94%)	(8.38%)	-	-	-
2010	0.8	**24.48%**	12.87%	10.45%	-	-	-
2009*	0.5	**36.34%**	39.80%	25.67%	-	-	-

** ** N.A. See Definitions and Disclosures on the next page for further information on this composite.*

KATAM HILL

DEEP GROWTH PLUS COMPOSITE

Definitions and Disclosures

Katam Hill LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Katam Hill LLC has not been independently verified.

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The investment management fee schedule for the composite includes an asset-based fee that is 1% on the first $10 million under management, 0.90% on amounts between $10 million and $25 million, 0.80% on amounts between $25 and $50 million, 0.70% on amounts between $50 and $75 million, 0.60% on amounts between $75 and $100 million, and 0.50% on the remainder. Portfolios are also charged a 10% performance-based fee on all profits over 0%, charged annually. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV.

The MSCI World Growth Index is shown as a comparison of the investable universe of the strategy, as the benchmark captures large and mid-cap equities exhibiting overall growth style characteristics across 23 Developed Market countries. The MSCI World Growth Index is shown net of foreign withholding taxes, does not include the use of leverage, and includes dividend reinvestment. The HFRI Equity Hedge Index is also shown for comparison purposes, as it includes managers who maintain long and short positions in primarily equity and equity derivative securities. However, the strategy and universe of this index does not necessarily correspond to the Deep Growth Plus Composite.

Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. The U.S. Dollar is the currency used to express performance. Gross performance is presented net of transaction costs. Net of fee performance was calculated using a model fee appropriate for prospective investors, which includes a 1% annual management fee, applied quarterly, and a 10% incentive fee on all profits, accrued at the end of the year. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36-months ended each year-end.

** Performance reflects the unannualized performance from February 1, 2009 to December 31, 2009.*
*** For periods with less than 36 months of composite performance, no 3-year ex-post standard deviation measurement is available.*
N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

DEEP GROWTH *COMPOSITE*

The ***Deep Growth Composite*** (retirement) includes global equities and focus on growth investing with a goal of achieving, high absolute long-term returns. These portfolios may include ADRs and foreign-listed securities, and the use of options. This strategy is suitable for cash/retirement/non-taxable accounts where options trading is suitable and permissible but use of margin and leverage are not. Results are *net of all fees*, which include an annual management fee of 1% and an incentive fee of 10% charged on positive performance.

ANNUAL COMPOSITE PERFORMANCE

Year End	Total Assets ($ mllions)			Composite Performance	Benchmark Performance		Annualized 3-Year Standard Deviation**			Internal Composite Dispersion
	Firm	**Deep Growth**	**Number of Accounts**	**Deep Growth**	MSCI World Growth	NASDAQ	**Deep Growth**	MSCI World Growth	NASDAQ	
2023	14.9	2.6	17	**67.14%**	37.00%	44.70%	27.20%	21.23%	21.20%	13%
2022	6.6	1.1	13	**(46.49)%**	(29.21%)	(32.51%)	31.90%	23.89%	23.90%	4%
2021	15.8	2.0	14	**22.30%**	21.18%	22.21%	-	-	-	7%
2020	9.5	0.7	7	**79.48%**	33.83%	45.06%	-	-	-	N.A.

SUPPLEMENTAL PRIOR PERFORMANCE

Annualized Returns	Deep Growth	MSCI World Growth	NASDAQ
3-Year	**16.71%**	8.75%	9.75%
5-Year	**20.80%**	15.10%	16.48%
10-Year	**17.12%**	13.99%	15.39%
Since Inception	**17.71%**	11.20%	16.27%
Cumulative	**915.71%**	422.70%	775.06%

Year End	Total Assets ($ millions)	Composite Performance	Benchmark Performance		Annualized 3-Year Standard Deviation**		
	Strategy	**Deep Growth**	MSCI World Growth	NASDAQ	**Deep Growth**	MSCI World Growth	NASDAQ
2019	0.3	**37.04%**	32.18%	36.74%	**20.15%**	11.37%	14.52%
2018	0.2	**(4.81%)**	(7.81%)	(2.81%)	**18.36%**	10.63%	13.81%
2017	0.2	**39.48%**	26.42%	29.73%	**15.81%**	10.51%	12.49%
2016	0.1	**0.70%**	1.39%	8.97%	**17.45%**	11.22%	13.30%
2015	0.1	**17.15%**	1.78%	7.11%	**15.69%**	10.93%	11.98%
2014	0.1	**(0.73%)**	4.71%	14.83%	**12.69%**	10.63%	11.49%
2013	0.1	**6.45%**	24.84%	40.17%	**18.80%**	14.11%	13.76%
2012	0.1	**14.80%**	14.22%	17.75%	-	-	-
2011	<0.1	**17.66%**	(6.94%)	(0.79%)	-	-	-
2010*	<0.1	**60.07%**	32.18%	18.30%	-	-	-

** ** N.A. See Definitions and Disclosures on the next page for further information on this composite.*

KATAM HILL

DEEP GROWTH COMPOSITE

Definitions and Disclosures

Katam Hill LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Katam Hill LLC has not been independently verified.

Katam Hill LLC is an independent registered investment adviser with the state of California. The firm maintains a list of composite descriptions, which is available upon request.

The Deep Growth Composite includes global equities and focus on growth investing with a goal of achieving high absolute, long-term returns. The Composite portfolios may include ADRs and foreign securities, and the use of options. Individual accounts may vary substantially in holdings. Performance shown prior to 2020 was achieved by the portfolio manager in a personal portfolio. The Deep Growth Composite was created February 2021 and the inception date is January 1, 2020. Prior to June 2021 the composite was called the Deep Growth Plus Composite. Non-fee-paying portfolios are included in the composite.

The investment management fee schedule for the composite includes an asset-based fee that is 1% on the first $10 million under management, 0.90% on amounts between $10 million and $25 million, 0.80% on amounts between $25 and $50 million, 0.70% on amounts between $50 and $75 million, 0.60% on amounts between $75 and $100 million, and 0.50% on the remainder. Portfolios are also charged a 10% performance-based fee on all profits over 0%, charged annually. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV.

The MSCI World Growth Index is shown as a comparison of the investable universe of the strategy, as the benchmark captures large and mid-cap equities exhibiting overall growth style characteristics across 23 Developed Market countries. The MSCI World Growth Index is shown net of foreign withholding taxes, does not include the use of leverage, and includes dividend reinvestment. The NASDAQ Composite Index is also shown for comparison purposes and represents almost all stock listed on the NASDAQ exchange. The benchmarks shown do not include the use of options, which may differ from the Deep Growth Composite.

Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. The U.S. Dollar is the currency used to express performance. Gross performance is presented net of transaction costs. Net of fee performance was calculated using a model fee appropriate for prospective investors, which includes a 1% annual management fee, applied quarterly, and a 10% incentive fee on all profits, accrued at the end of the year. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36-months ended each year-end.

** Performance reflects the unannualized performance from June 1, 2010 to December 31, 2010.*
*** For periods with less than 36 months of composite performance, no 3-year ex-post standard deviation measurement is available.*
N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.