Disciplined Alpha U.S. Long Short UCITS Fund

Long Short US Securities

June 2022

Performance Returns

The Disciplined Alpha U.S. Long Short UCITS Fund returned -4.28% for the month of June (GBP Institutional Class B).

Investment Objective & Strategy

The MontLake Disciplined Alpha U.S. Long Short UCITS Fund is advised by a Boston based firm with extensive experience building Macroeconomic Regime based long short equity strategies.

Disciplined Alpha was founded in 2013 to manage Regime based strategies for institutional investors. Investors' willingness to take risk, is not constant, but time varying. These risk aversion preferences are tracked in a real time, forward looking, Macroeconomic Regime model and captured in a Long Short Equity strategy.

While the strategy has the objective of generating superior returns, it is also designed to minimize drawdowns, and have low correlations with the overall equity markets, particularly during Bear Markets

Monthly Commentary

The Disciplined Alpha U.S. Long Short UCITS Fund, which was launched at the end of February, 2019, trades pari passu with the Disciplined Alpha U.S. Long Short Offshore Fund. The UCITS Fund, generated a net return in June of **-4.28%**. This brings the year-to-date return to **+10.68%**, the 1-year return to **+30.60%**, and the 3-year annualized return to **+12.04%**. When the UCITS Fund returns are linked to the Offshore Fund returns prior to March, 2019, the 5-year linked annualized return is **+11.09%**, and the since inception 8-year and 11-month linked annualized return is **+8.79%**.

On a since inception basis, the strategy has outperformed the respective HFRU Peer Groups by approximately +6.8% to +7.7% annually. In June, from a Long Short perspective, the Shorts contributed +3.67% while the Longs detracted -15.17%. From a Sector perspective, Consumer Discretionary and Consumer Staples contributed +0.88% and +0.28% to performance respectively. Materials, Energy, and Communication Services detracted -5.39%, -3.75%, and -1.15% from performance respectively.

From an Index perspective, in June, the Russell 1000 retuned -8.38%. During most significant overall market declines, Value stocks tend to outperform Growth stocks. In June, however, the Russell 1000 Value returned -8.74% while the Russell 1000 Growth returned -7.92%. More importantly, from a factor perspective, our Industry Group based value composite factor detracted -6.58% from performance.

The month of June notwithstanding, Value stocks have significantly outperformed Growth stocks since August 31st, 2020, shortly after out Regime Model shifted into Value Regime. When the Regime model is in Value Regime, the strategy is essentially Long Value stocks, and Short Growth or Momentum stocks.

MontLake Disciplined Alpha U.S. Long Short UCITS Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2022	0.22%	3.72%	4.71%	2.08%	4.07%	-4.28%							10.68%
2021	-2.71%	5.59%	4.68%	2.14%	5.63%	-3.51%	5.73%	0.03%	-0.67%	1.75%	4.63%	5.51%	32.08%
2020	-0.57%	-7.27%	-1.55%	2.54%	-1.19%	-4.13%	3.17%	1.40%	-1.03%	-0.71%	5.88%	-0.28%	-4.25%
2019	-	-	1.39%	1.65%	0.96%	1.32%	1.62%	3.94%	-4.62%	-0.95%	0.89%	-0.21%	5.92%

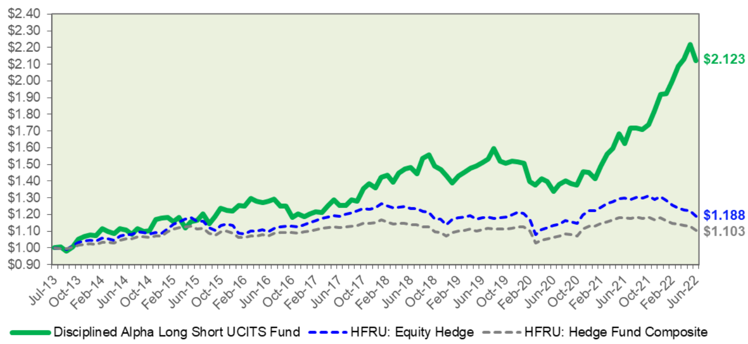
The performance figures quoted above represent the performance of the Disciplined Alpha U.S. Long Short UCITS Fund, USD Inst. Class B from launch on the 21-Feb-2019 through 31-Aug-2020, and the GBP Inst. Class B from 31-Aug-202 to present. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Disciplined Alpha U.S. Long Short Fund (non-UCITS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	-2.93%	3.09%											
2018	4.70%	0.77%	-2.80%	3.83%	1.72%	0.48%	-2.52%	6.47%	1.32%	-4.27%	-1.38%	-2.62%	5.22%
2017	1.59%	0.84%	-0.25%	3.17%	3.02%	-2.65%	-0.09%	2.67%	-0.65%	6.09%	2.11%	-1.83%	14.60%
2016	2.86%	-0.38%	3.59%	-1.19%	-0.78%	0.89%	0.80%	-3.00%	-0.31%	-5.32%	1.93%	-1.50%	-2.71%
2015	0.29%	-2.27%	2.16%	-5.09%	3.15%	0.87%	3.38%	-5.17%	3.89%	4.17%	-1.05%	-0.37%	3.40%
2014	-0.27%	3.85%	-1.53%	-1.17%	2.91%	-0.86%	-2.27%	2.93%	-1.36%	0.15%	6.14%	0.93%	9.48%
2013	-	-	-	-	-	-	0.60%	-2.61%	2.69%	4.45%	1.84%	0.64%	7.71%

The above performance pertains to the Cayman based Disciplined Alpha Offshore Fund, Ltd that is run pari passu with the Disciplined Alpha U.S. Long Short UCITS Fund. UCITS Funds have to abide by certain investment restrictions and consequently the performance of the MontLake Disciplined Alpha U.S. Long Short UCITS Fund may not be similar to that presented above.

Growth of $1 of Disciplined Alpha Long Short Fund
(non-UCITS to Inception to February 2019, UCITS March 2019 to present)
vs. HFRU Indices



The Manager

Disciplinedδ Alpha

Kevin W. Shea, CFA

Chief Executive Officer

Mr. Shea is CEO of Disciplined Alpha LLC. Previously he was the Director of Quantitative Research at Cadence Capital. Mr. Shea has also held the positions of Portfolio Manager at Batterymarch, and CIO and Founder of DA Capital. He has also been a Portfolio Manager at Invesco, and a Quantitative Analyst at John Hancock Funds. Mr. Shea holds a B.A. in Liberal Studies from the University of Notre Dame, an A.L.M. in Biology from Harvard University, an M.B.A. in Finance and International Studies from Boston College. Mr. Shea co-teaches a Proseminar in Finance at MIT's Sloan School of Management.

Todd S. Smith

Managing Director, Director of Research

Mr. Smith was previously a Senior Analyst at Cadence Capital and 033 Asset Management. He has also been part of Morgan Stanley's top ranked Information Technology equity research team according to *Institutional Investor Magazin*e. Mr. Smith began his career in the corporate finance division at Cowen & Company working on IPOs and M&A transactions, before transitioning to the equity research team. Mr. Smith graduated from Dartmouth College with a degree in Engineering Sciences.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	$43.4m
Inception	21st February 2019
Share Class	**Institutional Class B**
Currency	USD/GBP/EUR/CHF
Management Fee	1.25%
Performance Fee	15.00%
Min Initial Subscription	5,000,000
ISIN Codes	USD: IE00BLWDV338 GBP: IE00BLWDTV78 EUR: IE00BLWDTQ26 CHF: IE00BLWDTZ17
Share Class	**Retail Class Pooled**
Currency	USD/GBP/EUR/CHF
Management Fee	2.00%
Performance Fee	20.00%
Min Initial Subscription	10,000
ISIN Codes	USD: IE00BLWDV551 GBP: IE00BLWDTX92 EUR: IE00BLWDTS40 CHF: IE00BLWDV114

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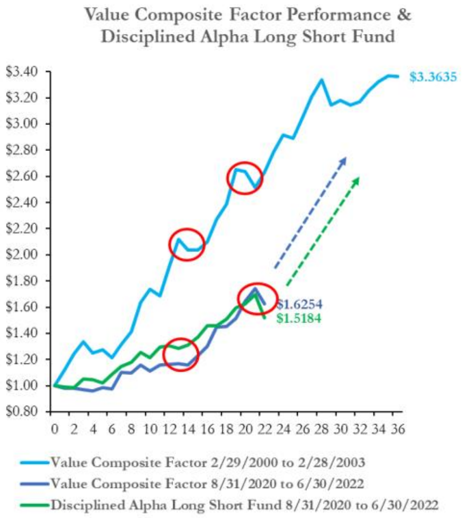
Monthly Commentary (Continued)

Some investors have asked if this Long Value stocks and Short Growth stocks trend is still intact. The time period since August 31st, 2020, has been analyzed and this time period has been put in perspective by evaluating how this trade performed as the Internet Bubble burst in the early 2000s.

Getting the overall style tilt correct, over the "medium" term, can be a significant contributor to performance. In the chart below, the **dark blue** line represents the growth of $1 from going Long the cheapest quintile of stocks, and going Short the most expensive quintile of stocks, as defined by our Industry Group based value composite factor. Between August 31st, 2020, and June 30th, 2022, $1 would have grown to $1.6254 for a return of +62.54%.

In Value Regime, the Industry Group based value composite factor has the largest weight of all the factors in our overall model. As such, it is not surprising that the strategy tracked closely to the performance of the Industry Group based value composite factor. The **dark green** line represents the growth of $1 invested in the Disciplined Alpha U.S. Long Short Equity strategy. Between August 31st, 2020, and June 30th, 2022, $1 would have grown to $1.5184 for a return of +51.84%.



In June, 2021, we hosted a webinar on the many reasons why we expect Value stocks to outperform Growth stocks (replay link: https://www.disciplinedalpha.com/webinar-value-shift-june-2021 to unmute, click on the musical notes in the bottom right corner of the slides). The key slides from this webinar have been updated and in the attached file entitled "Disciplined Alpha Value Slides 2022 June". The chart above is slide 8 in this file. If you are interested in setting up a call to review these slides, please let us know.

As has been well documented by others, Growth stocks outperformed Value stocks for three years through August 31st, 2020. The webinar, however, makes the case that the market that most closely resembles the three years ending August 31st, 2020, is the three years known as the Internet Bubble, that ended in February 2000.

In the chart above, the **light blue** line represents the growth of $1 from going Long the cheapest quintile of stocks, and going Short the most expensive quintile of stocks, again as defined by our Industry Group based value composite factor. The time period in this case, however, represents the time period February 29th, 2000, to February 28th, 2003, during which $1 would have grown to $3.3635 for a return of +236.35%.

It is important to note that while going Long the cheapest quintile of stocks, and going Short the most expensive quintile of stocks, generated a return of +236.35% over three years, it did not go up every month. As highlighted in the **red** circles, the **light blue** line would trend up strongly for 6 to 8 months and then decline briefly for 1 or 2 months, before resuming its upward trend. Interestingly, the **red** circles, from the early 2000s line up almost exactly with the red circles since August 2020.

While some investors might look at the return of Value and the return of the Disciplined Alpha U.S. Long Short UCITS Fund and conclude that they missed the opportunity, our outlook is that Value stocks will continue to significantly outperform Growth stocks and our strategy is well positioned to take advantage of this outperformance.

Thank you for your continued support.

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