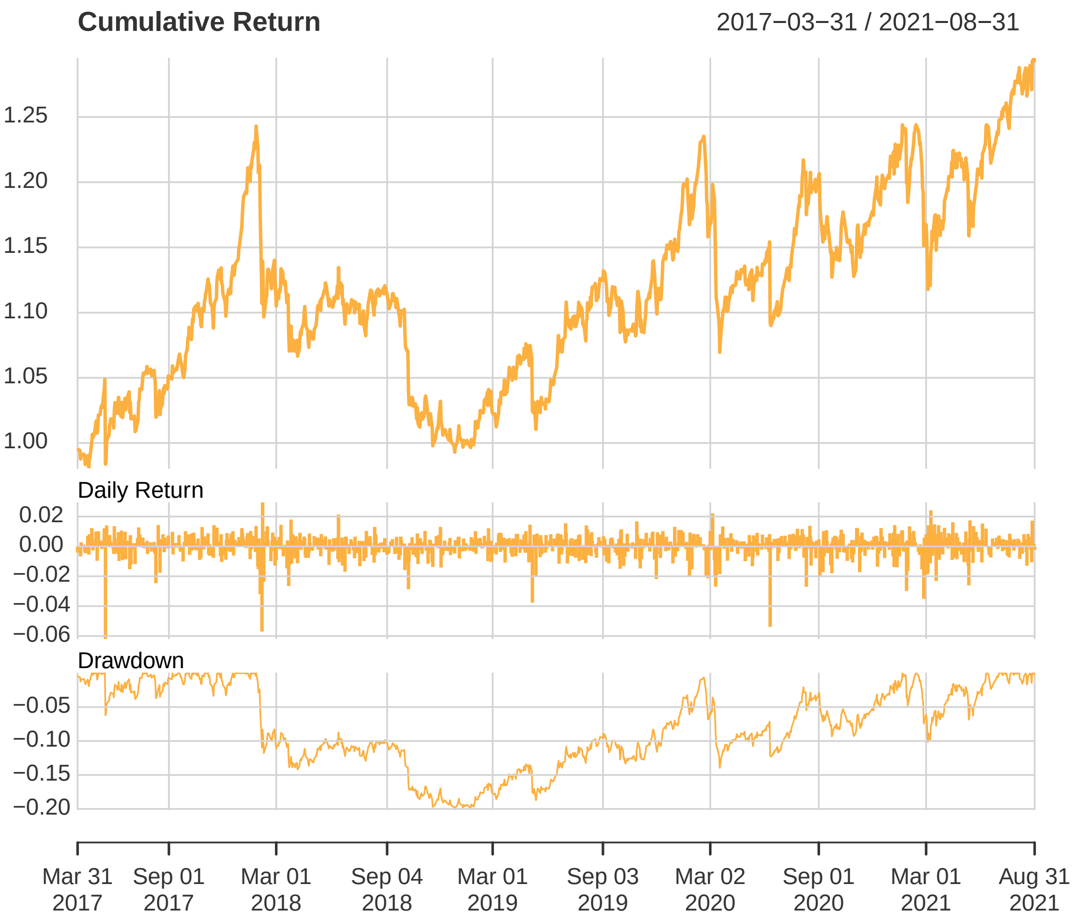
elfaro 4season fund performance

managed by El Faro Management



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014											1.06	-3.11	-2.09
2015	3.99	-1.71	0.33	0.29	0.21	-4.05	-2.36	-2.14	0.40	-1.31	-1.15	-1.90	-9.21
2016	0.70	0.65	4.37	1.67	-0.23	-1.31	5.29	-1.72	-1.72	-3.37	2.75	2.97	10.10
2017	1.79	2.36	-0.97	1.04	0.52	0.98	3.27	-0.18	1.40	3.86	1.18	2.59	19.26
2018	5.31	-8.09	-3.18	0.42	2.25	-0.21	-1.02	2.54	-1.72	-7.35	-0.40	-1.81	-13.22
2019	1.62	0.70	3.28	1.54	-3.92	4.61	1.08	3.17	-1.02	-0.07	1.59	0.97	14.12
2020	2.62	-1.12	-5.02	2.05	1.17	-2.34	7.01	0.85	-4.42	-1.32	4.40	3.60	6.98
2021	-2.94	-2.29	1.06	3.50	-0.44	2.55	3.25	1.23					5.86

Table 1: **monthly returns** for elfaro 4season

	elfaro 4season
Cumulative Return(%)	31.41
Ann. Return(%)	4.08
Ann. Sharpe Ratio	0.34
MAR Ratio	0.20

Table 2: perf.metrics

	elfaro 4season
Ann. StdDev.(%)	12.09
SemiDeviation(%)	9.47
Max DrawDown(%)	20.12
Value-at-Risk	-1.39

Table 3: risk metrics