

FROM THE LOWS

| | MONTHLY RETURN | NEXT 13-MONTH RETURNS |
|---------------------------------------|----------------|-----------------------|
| Quantedge (Q1 & Q2 Fund) | | |
| 2020 Mar, COVID-19 (ongoing) | - 3x % | |
| 2008 Oct, Global Financial Crisis | - 23 | + 81 % |
| 2013 Jun, U.S Bond Taper Tantrum | - 21 | + 80 |
| 2018 Oct, Market Correction | - 16 | + 47 |
| Prulev (Q2 Fund) | | |
| 2020 Mar, COVID-19 (ongoing) | - 3x | |
| 2013 Jun, U.S Bond Taper Tantrum | - 27 | + 94 |
| 2018 Oct, Market Correction | - 16 | + 155 |

Note: We used 'Next 13-Month Returns' to account for the 1 month delay in subscribing into the Funds post recording its low