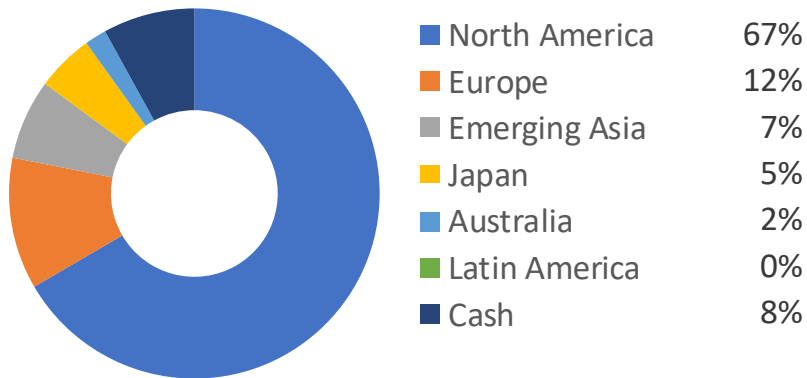


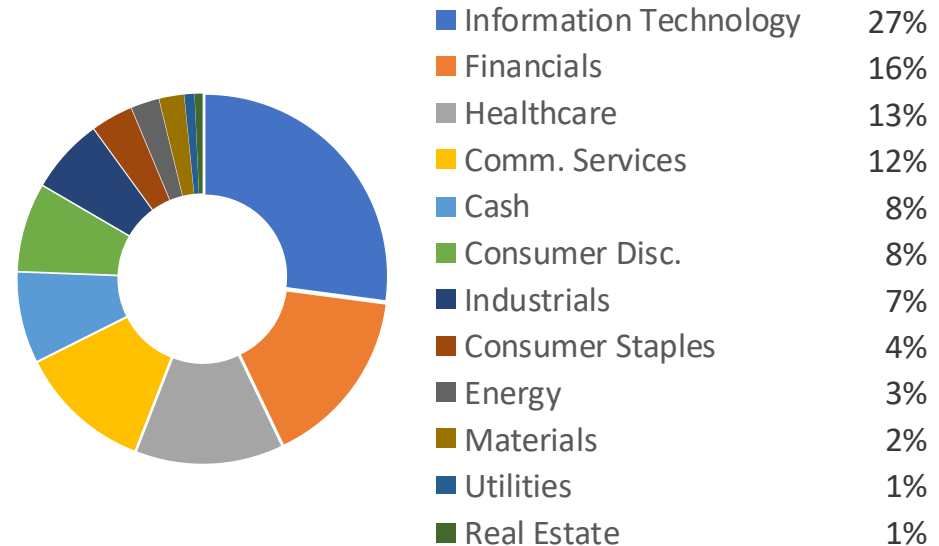
BIAS Equities Fund

(50% S&P Global 1200 and 50% S&P 500) as at 30th September 2021

Geographic Allocation



Sector Allocation



- Relative valuations appear reasonable compared to historical averages; however, US market valuations are somewhat extended.
- Corporate earnings are expected to keep recovering, but not at the same unprecedented rate as in First Half of 2021 due to supply chain issues and labour shortage.

BIAS structures portfolios according to the needs and risk profile of a specific investor. Some systematic risks should be acknowledged over which BIAS and other asset managers have no control including: trading on exchanges not regulated by any US Government agency, the Bermuda Monetary Authority, or the Cayman Islands Monetary Authority; possible failure of brokerage firms or clearing exchanges; illiquid Markets which may make liquidating a position at a given price more difficult. For more details on these and other risk factors, please refer to BIAS' Form ADV filed with the US Securities and Exchange Commission.