

Inception: September 2010 | Fund AUM: \$190.2 MM | Objective: Income & Capital Appreciation

## Strategy Overview

We look to deliver a consistent return stream to reduce the impact of major market events while still seeking absolute returns over multiple market cycles.

### Approach

- Seeks to harvest variance risk premium and equity risk premium by writing calls on US equities and writing puts against a portfolio of cash collateral.
- Target delta<sup>1</sup>adjusted exposures of 35-65% under normal market conditions.

### MORNINGSTAR RATINGS™ (AS OF 04/30/22)

Overall	★★★★★
3-Year	★★★★★
5-Year	★★★★★
10-Year	★★★★★

MAIPX earned 4 stars for the Morningstar Overall Rating among 104 funds in the U.S.-domiciled Options Trading category, 3 stars for 3-year rating among 104 funds, 4 stars for 5-year rating among 69 funds, and 5 stars for 10-year rating among 14 funds. Ratings are based on risk-adjusted returns.

### STRATEGY PERFORMANCE

	ANNUALIZED TOTAL RETURN PERFORMANCE PERIODS ENDING MARCH 31, 2021							Volatility <sup>3</sup>
	APR 2022	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	since Inception <sup>2</sup>	
MAIPX	-4.37%	-5.37%	7.58%	7.86%	6.93%	5.94%	6.25%	6.95%
BXM <sup>4</sup>	-4.72%	-3.94%	14.88%	8.57%	7.17%	7.10%	7.72%	9.86%
M* Options Trading <sup>5</sup>	-5.26%	-7.27%	5.36%	7.46%	5.56%	4.14%	4.76%	5.88%
S&P 500	-8.72%	-12.92%	15.65%	18.92%	15.99%	14.64%	15.13%	13.38%

<sup>1</sup>Delta adjusted exposure is the sensitivity of options to changes in price of the underlying security as well as for making exposure comparisons to the underlying.

<sup>2</sup>Inception-to-Date ("ITD") data for both the S&P 500 Index and BuyWrite Index (BXM) reflect MAIPX's inception date of 9.23.2010.

<sup>3</sup>Volatility is measured as the standard deviation of monthly returns.

<sup>4</sup>The CBOE S&P 500 BuyWrite Index ("BXM") is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The BXM is a passive total return index based on (i) buying an S&P 500 stock index portfolio, and (ii) writing (or selling) the near-term S&P 500 Index "covered" call option, generally on the third Friday of each month.

<sup>5</sup>Morningstar assigns MAIPX to its Options Trading category.

# MAI Capital Managed Volatility Fund | April 30, 2022

## EXPERTISE

Kurt Nye, CFA | Seth Shalov | Rick Buoncore

80+ Years Combined Experience

## 5-YEAR (AS OF 04/30/22)

	Beta <sup>1</sup> (vs. S&P 500)	Volatility	Sharpe <sup>2</sup>
<b>MAIPX</b>	0.50	8.92	0.53
<b>BXM</b>	0.68	12.36	0.39
<b>M* Options Trading</b>	0.42	7.12	0.46
<b>S&amp;P 500</b>	1.00	16.41	0.77

## EXPENSE RATIOS

	MAIPX
<b>Gross*</b>	1.18%
<b>Net**</b>	1.09%

\* Reflects the expense ratio excluding any waivers and/or reimbursements

\*\*The Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total operating expenses until January 1, 2024. Otherwise, performance displayed would have been lower.

## ABOUT THE ADVISER

MAI Investment Management provides targeted solutions to advisors and institutions as a line of business of MAI Capital Management, a registered investment advisor founded in 1973, with \$14.4 billion assets under management as of 3.31.2022.

## MAI Managed Volatility Fund

c/o Apex Fund Services

P.O. Box 588

Portland, Maine 04112

877.414.7884 (toll free)

[MAIFunds.ta@apexfs.com](mailto:MAIFunds.ta@apexfs.com)

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 1-877-414-7884. Please read the prospectus carefully before you invest.

<sup>1</sup>Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered to be as risky as the benchmark and would therefore provide expected returns equal to those of the market benchmark during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark. <sup>2</sup>Sharpe Ratio, developed by Nobel Laureate William F. Sharpe, is a measure of reward per unit of risk, where standard deviation represents risk. The higher the Sharpe ratio, the better. The Sharpe ratio is calculated as the portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. The portfolio's excess return is its geometric mean return minus the geometric mean return of the risk-free instrument.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2022 Morningstar, Inc. All Rights Reserved. The information herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

An investment in the Fund is subject to risk, including the possible loss of principal amount invested. The Fund may invest in securities issued by smaller and medium-sized companies, which typically involves greater risk than investing in larger, more established companies. Selling Call Options risk occurs if the Fund is required to sell an underlying security and forego gains if the price exceeds the exercise price before expiration date. Selling Put Options risk is that the Fund will incur a loss from the sale of the option and the security's current market value if selling put options of an underlying security at a market price below the exercise price. Investing in hedging instruments, such as options, may result in losses that are much greater than their original cost. ADRs (American Depositary Receipt) may be subject to international trade, currency, political, regulatory and diplomatic risks. Option risks are noted on page 2. The Fund is also subject to other risks, such as Fixed-Income Securities, which are detailed in the Fund's prospectus.

MAI Managed Volatility Fund is distributed by Foreside Fund Services, LLC.