

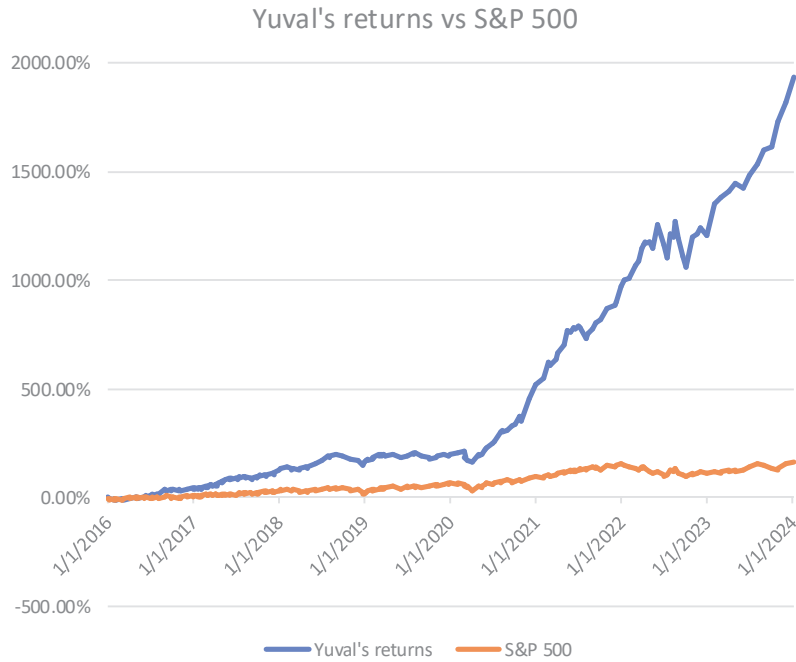
| Year | Yuval's returns | S&P 500 returns |
|------|-----------------|-----------------|
| 2016 | 45%             | 10%             |
| 2017 | 58%             | 19%             |
| 2018 | 14%             | -6%             |
| 2019 | 16%             | 29%             |
| 2020 | 105%            | 16%             |
| 2021 | 73%             | 27%             |
| 2022 | 22%             | -19%            |
| 2023 | 56%             | 24%             |

"Yuval's returns" represent performance achieved in Fieldsong's portfolio manager's personal trading accounts during the periods displayed and are unaudited. While the strategies employed previously are substantially similar to those that will be employed at Fieldsong, Yuval's returns were not subject to performance fees and may have experienced other differences in fees and expenses than investors in Fieldsong will experience.

Sharpe ratio: 1.96

Alpha: 37.78%

Beta: 0.60



## Personal Portfolio Performance (pre-launch)

Log scale is a good way to visualize portfolio returns as you can directly compare them to the benchmark without the distortion of compounding. Here you can clearly see the underperformance in 2019 and the outperformance in other years. The values on the left—10%, 100%, 1000%—signify the relationship of the portfolio to its initial value.

