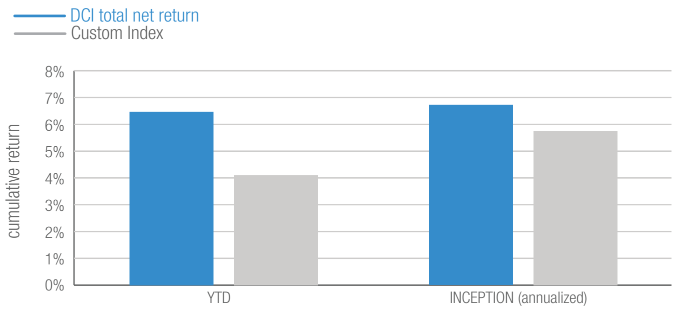
Returns



Performance Summary

	DCI gross	DCI net[1]	Custom Index[2]	excess return
MTD	0.37%	0.22%	-0.13%	0.35%
3-MONTH	5.78%	5.53%	4.64%	0.89%
YTD	7.07%	6.47%	4.10%	2.37%
1-YEAR	9.11%	8.23%	5.44%	2.79%
3-YEAR	6.19%	5.41%	4.98%	0.43%
5-YEAR	6.62%	5.83%	4.71%	1.12%
INCEPTION[3]	7.70%	6.72%	5.74%	0.98%
VOLATILITY		5.91%	6.16%	

Fund Details

share class:	
currency	USD
net assets	10.25MM
inception[3]	July 21, 2008
isin	IE00B39RTZ01
fund:	
base currency	USD
net assets	43.21MM
launched	July 18, 2008
liquidity	daily dealing, daily liquidity
firm-wide assets	7.45B

Performance Decomposition

	DCI gross	DCI net	Custom Index	excess return
YTD				
credit	0.04%		-2.67%	2.71%
default-free	6.62%		6.41%	0.21%
total[4]	6.92%		3.80%	3.12%
INCEPTION				
credit	2.90%		0.98%	1.92%
default-free	4.43%		4.43%	0.00%
total[4]	7.59%		5.59%	2.00%

Market Commentary

Credit markets continued to improve in August in sync with the economic recovery, but at a more muted pace than earlier in the summer as investor flows cooled off and interest rates climbed higher. The High Yield Index returned 1% as spreads narrowed 15 bps, while investment grade bonds were down over 1% on the higher government yields even as spreads ticked tighter by 5 bps. Equities again soared higher, led by ongoing gains from mega-cap tech stocks that pushed the Nasdaq return to nearly 10% for the month. The S&P 500 Index is now up over 8% for the year, while the Nasdaq return raced past a remarkable 30% gain in 2020. Oil returned 6%, while gold was flat. Government bond yields climbed globally and across the curve from their historically low levels, with the U.S. ten year rising 18 bps, as investors priced in an emerging consensus that the Fed intends to let inflation overshoot.

Corporate bond supply remains very strong, as firms continue to issue a record amount of bonds and refinance debt to take advantage of the extraordinary low yields. Investment grade credit has already set a new high for issuance for a full year while high yield had one of its busiest issue months ever in August, and the elevated primary market activity is expected to continue unabated through September. Trading and bid-ask spreads are back to about normal, though activity has been seasonally slow. Market dispersion, default probabilities, and distress all remain modestly elevated. Bond/CDS basis pressures remain for some of the BBB and high yield segment while defaults and bankruptcies continue to climb. August saw more large bankruptcies in the energy and retail sectors, continuing the recent trend, headlined by the retailer Tailored Brands and the offshore driller Valaris PLC.

DCI views the current environment as constructive for our strategies. We expect that our dynamic focus on the evolving underlying credit fundamentals will be particularly beneficial going forward as markets further differentiate across issuers.

[1] Net returns shown after fees and expenses. The fixed investment management fee for the share class presented is 0.75% prior to March 1, 2013 with a performance fee of 10% where performance exceeds the prospectus benchmark. From March 1, 2013 to February 28, 2018, the fixed management fee for the share class presented is 0.25% with a performance fee of 10% where performance exceeds the prospectus benchmark. From March 1, 2018 to current, the fixed management fee for the share class presented is 0.40% with no performance fee. Gross returns shown before fees and expenses. Please see additional disclosures.

[2] Custom Index ("Index"): Designed and calculated by DCI, this index is not the performance benchmark of the fund. Please see the disclosures for the full description.

[3] Annualized since inception returns. The performance inception date is the date the share class was deemed fully invested in accordance with DCI's performance reporting policies. The share class launch date may differ from the performance inception date.

[4] Total returns represent the gross returns excluding fees, expenses, currency hedging and any additional class-specific attribution. The Performance Decomposition does not include the effect of foreign exchange exposures which may result in a total that is materially different from the Performance section. Performance decomposition is an estimated attribution calculated by DCI based on the model characteristics of the underlying assets and is subject to change.

These materials are not intended to be risk disclosure documents, and are subject in their entirety to definitive disclosure and other documents (collectively, the "Documents") respecting the DCI Enhanced Global Credit Fund (UCITS), a sub-fund of DCI Umbrella Fund plc (the "Fund"). The Fund is regulated by the Central Bank of Ireland. The Fund's Documents (including prospectus, supplement, and Key Investor Information document) are available at www.dci.com.

Performance is estimated by DCI and is subject to change. The information contained herein is unaudited and preliminary. Final amounts will not be available until a later date. The difference between the preliminary and the final amounts could be material. The performance shown is supplemental to the attached GIPS-compliant presentation. See Definitions, Disclosures, and GIPS presentation. Past performance is no guarantee of future results. The value of the investment is subject to change and the return on the investment will therefore be variable. Where applicable, changes in exchange rates may have an adverse effect on the value, price, or income of the Fund. Inherent in any investment is the potential for loss. There can be no assurance that the Fund will achieve its objectives.

Bond Portfolio Statistics	portfolio	index
% investment grade	65.6	66.2
% non-investment grade	34.4	33.0
% not rated	0.0	0.8
# of issuers	256	3,204
average default probability	0.81%	1.04%
average DP implied rating	B	B
average agency rating	BBB	BBB-
average maturity	9.69yr	8.39yr
average interest rate duration	5.99yr	6.08yr
average credit duration	6.81yr	6.24yr
average spread over LIBOR	260bp	241bp
total DTS exposure	1,399bp	1,354bp
current yield	4.2%	3.8%
yield to maturity	3.0%	3.0%
yield to worst	2.9%	2.8%

CDS Portfolio Statistics	long	short
% investment grade	100.0	100.0
% non-investment grade	0.0	0.0
% not rated	0.0	0.0
# of issuers	57	53
average maturity	4.80yr	4.80yr
average credit duration	4.66yr	4.66yr
spread	79bp	81bp
exposure as multiple of capital	1.0	-0.9
total DTS exposure	368bp	-343bp

Bond Portfolio Sectors	portfolio (% NAV)	index (% NAV)
aerospace	2.3%	1.7%
banks	8.6%	16.1%
consumer discretionary	10.3%	8.0%
consumer non-discretionary	8.3%	9.2%
energy	7.7%	6.4%
equipment	0.8%	1.7%
financial companies	1.6%	2.3%
general	3.3%	5.2%
high tech	12.6%	5.7%
insurance	5.4%	3.3%
investment vehicles / REIT	7.0%	5.0%
materials	3.1%	3.8%
media	4.8%	9.4%
other financials	6.0%	6.3%
pharmaceuticals	1.5%	4.9%
transportation	2.7%	2.3%
utilities	3.5%	7.5%

CDS Portfolio Sectors	long (% NAV)	short (% NAV)
aerospace	2.0%	-2.0%
banks	10.1%	-20.8%
consumer discretionary	17.2%	-9.7%
consumer non-discretionary	17.9%	-7.9%
energy	9.8%	-9.9%
equipment	0.0%	-0.8%
financial companies	0.0%	-3.2%
general	0.0%	-10.8%
high tech	5.5%	-5.4%
insurance	4.2%	-0.5%
investment vehicles / REIT	0.0%	-3.1%
materials	6.8%	-1.6%
media	9.1%	-8.3%
other financials	0.0%	-1.0%
pharmaceuticals	3.8%	0.0%
transportation	1.6%	-1.7%
utilities	12.3%	-4.3%

Bond Portfolio Profile		portfolio (% NAV)	index (% NAV)
AAA	DP Implied Rating	11.1%	7.9%
AA		10.8%	5.7%
A		9.3%	6.8%
BBB		8.3%	8.7%
BB		24.6%	17.5%
B		15.8%	23.3%
CCC		7.3%	9.0%
CC & below		2.0%	1.7%
NR		0.2%	19.2%
AAA	Agency Rating	0.4%	0.8%
AA		1.3%	5.5%
A		11.5%	26.4%
BBB		45.4%	33.6%
BB		18.0%	18.9%
B		10.0%	10.3%
CCC		2.5%	3.5%
CC & below		0.2%	0.2%
NR		0.0%	0.8%
0-2yr	Maturity	5.6%	20.1%
3-5yr		34.2%	33.8%
6-10yr		30.2%	26.6%
11-20yr		6.3%	7.9%
>20yr		13.0%	11.2%
USD	Currency	69.4%	70.1%
EUR		14.8%	22.6%
GBP		3.4%	3.9%
Other		1.8%	3.4%

CDS Portfolio Profile		long (% NAV)	short (% NAV)
AAA	DP Implied Rating	10.6%	0.0%
AA		9.4%	0.0%
A		14.1%	-1.7%
BBB		10.9%	-2.4%
BB		28.8%	-11.2%
B		20.7%	-62.5%
CCC		6.0%	-9.1%
CC & below		0.0%	-4.0%
NR		0.0%	0.0%
AAA	Agency Rating	0.0%	0.0%
AA		0.0%	-2.1%
A		11.4%	-30.7%
BBB		89.0%	-58.1%
BB		0.0%	0.0%
B		0.0%	0.0%
CCC		0.0%	0.0%
CC & below		0.0%	0.0%
NR		0.0%	0.0%
0-2yr	Maturity	0.0%	0.0%
3-5yr		100.4%	-90.9%
6-10yr		0.0%	0.0%
11-20yr		0.0%	0.0%
>20yr		0.0%	0.0%
USD	Currency	36.1%	-36.7%
EUR		64.3%	-54.1%
GBP		0.0%	0.0%
Other		0.0%	0.0%

Portfolio Statistics are calculated on the credit portfolio only and excludes cash (or cash equivalents). All statistics are calculated by DCI. Please see Definitions, Disclosures, and GIPS presentation.

Top 10 Long Bond Holdings	% NAV
deutsche bank ag	1.2%
intesa sanpaolo spa	1.2%
hyundai motor co ltd	1.2%
goldman sachs group inc	1.0%
broadcom inc	1.0%
enel spa	1.0%
halliburton co	1.0%
amazon.com inc	0.9%
jpmorgan chase & co	0.9%
ihs markit ltd	0.9%

Top 10 Long CDS Holdings	% NAV
peugeot sa	2.3%
next plc	2.2%
iberdrola sa	2.2%
vivendi sa	2.1%
saint-gobain (cie de)	2.1%
edp-energias de portugal sa	2.1%
bayer motoren werke ag	2.1%
carrefour sa	2.1%
lafargeholcim ltd	2.1%
daimler ag	2.1%

Top 10 Short CDS Holdings	% NAV
repsol sa	-2.3%
royal dutch shell plc	-2.1%
anheuser-busch inbev	-2.1%
credit agricole sa	-2.1%
standard chartered plc	-2.1%
hsbc hldgs plc	-2.1%
lloyds banking group plc	-2.1%
societe generale group	-2.1%
wpp plc	-2.1%
publicis groupe sa	-2.1%

Historical Net Returns

net returns are after expenses and fees

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	DCI	Custom Index	excess return
2020	1.49	-0.11	-7.73	5.67	2.07	1.53	3.71	0.22					6.47	4.10	2.37
2019	2.89	0.96	1.41	1.30	0.33	2.49	1.38	1.70	-0.23	0.80	0.29	0.79	15.01	13.13	1.88
2018	-0.56	-1.02	-0.32	-0.19	-0.62	-0.57	1.19	0.11	0.15	-1.30	-0.61	-0.48	-4.16	-1.68	-2.48
2017	0.80	0.59	0.07	1.10	1.14	0.75	0.88	0.97	-0.44	0.37	-0.35	0.24	6.28	3.92	2.36
2016	0.91	0.19	2.53	0.81	0.17	1.58	0.77	0.38	0.16	0.18	-1.16	0.73	7.44	4.54	2.90
2015	2.67	-1.17	0.49	-0.56	-0.67	-1.49	0.90	-0.77	0.52	-0.31	-0.39	-0.72	-1.57	-0.42	-1.15
2014	2.38	0.68	0.29	1.21	1.48	0.24	-0.38	1.40	-1.10	0.79	0.69	-0.24	7.64	7.25	0.39
2013	-0.66	0.21	0.34	1.87	-2.20	-2.78	0.65	-0.81	0.35	1.34	-0.36	-0.27	-2.39	-1.20	-1.19
2012	1.56	0.55	-0.87	1.77	1.12	0.04	2.32	0.10	0.71	1.81	-0.49	-0.14	8.75	10.34	-1.59
2011	0.46	1.03	0.40	1.49	1.74	-0.60	2.27	0.95	-0.10	0.42	-0.21	1.81	10.04	7.39	2.65
2010	2.47	0.55	0.41	1.56	-0.90	2.01	2.28	2.89	0.57	0.15	-0.93	-1.80	9.52	9.06	0.46
2009	0.22	0.25	1.51	0.79	3.74	3.68	4.52	2.90	1.96	1.03	1.85	-0.76	23.79	19.50	4.29
2008							1.06[1]	0.69	-3.30	-8.53	3.74	4.86	-2.09	-4.01	1.92

[1]Partial month net return from July 21, 2008.

All exposures labeled "% NAV" are calculated as the bond equivalent market values calculated by DCI (using third party valuations) divided by the Net Assets of the portfolio (inclusive of cash and cash equivalents). All statistics are calculated by DCI. Please see Definitions, Disclosures, and GIPS presentation.

Strategy Description

The strategy aims to deliver higher returns than the benchmark through superior individual credit selection, with beta, sector, and other systemic credit risk characteristics similar to the benchmark. The strategy invests in liquid global investment grade and high yield corporate bonds and single-name corporate CDS and seeks to minimize differences in interest rate risk relative to the benchmark through portfolio construction and, as appropriate, interest rate risk hedging using interest rate swaps and Treasury futures.

Strategy Advantage

Corporate credit offers investors the potential to produce higher income and returns than government bonds and provides portfolio diversification benefits.
DCI's Enhanced Global Credit Fund aims to deliver:

- Higher return and Sharpe ratio than the benchmark over a market cycle
- Less idiosyncratic risk (avoids highest default risk issuers) resulting in:
  - Lower drawdowns and losses from tail events
  - Similar or lower volatility than the benchmark
- Protection from exchange rate fluctuations with hedged currency share classes
- Daily dealing UCITS V compliant fund
- 'Diversification by approach' by complementing investors' existing fixed income allocations

About DCI

DCI is an independent asset management firm specializing in investment grade and high yield corporate credit strategies. The firm manages long-only and long/short strategies for some of the world's largest institutional and private wealth investors. DCI deploys a fundamental based, systematic approach seeking to exploit potential inefficiencies in the corporate credit markets. The firm offers daily dealing funds including regulated UCITS V compliant funds, offshore funds, onshore funds, and custom managed accounts.

The cofounders' achievements include the creation of the world's first equity index fund at Wells Fargo in 1971, cofounding Dimensional Fund Advisors in 1981 and cofounding KMV in 1989. While at KMV between 1989 and 2002, a group of DCI's founders and principals developed the world's first credit default probability model. This model was empirically shown to predict corporate defaults with more precision and accuracy than any previous methods. After Moody's acquired KMV, the team co-founded DCI in 2004 with the singular objective of creating well-diversified portfolios that seek to produce consistent, low-volatility alpha.

As a socially responsible partner, DCI adheres to the UN Global Compact and is a signatory to the UN Principles for Responsible Investing. DCI applies Socially Responsible Investment (SRI) filters to all of its portfolios and customizes strategies for investors based on their SRI preferences. The firm is headquartered in San Francisco, California and is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC)*.

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* Registration with the SEC does not imply any level of skill or training.

Share Class Details

share class	ISIN	inception	net assets (local MM)
Class A USD Institutional	IE00B39RTZ01	07/18/2008	10.25
Class A USD Institutional Distr.	IE00B718FD92	-	-
Class A USD Ordinary	IE00BF0VFG89	-	-
Class A USD Ordinary Distr.	IE00BF0VFH96	-	-
Class B EUR Institutional	IE00B7JRY313	09/19/2013	5.85
Class B EUR Institutional Distr.	IE00B3F44837	-	-
Class B EUR Ordinary	IE00BF0VFJ11	-	-
Class B EUR Ordinary Distr.	IE00BF0VFK26	-	-
Class C CHF Institutional	IE00B7CPYS73	09/19/2013	23.47
Class C CHF Institutional Distr.	IE00B7F8TK09	-	-
Class C CHF Ordinary	IE00BF0VFL33	-	-
Class C CHF Ordinary Distr.	IE00BF0VFM40	-	-

share class	ISIN	inception	net assets (local MM)
Class D GBP Institutional	IE00B78NTX58	-	-
Class D GBP Institutional Distr.	IE00B3Q5TP78	-	-
Class D GBP Ordinary	IE00BF0VFN56	-	-
Class D GBP Ordinary Distr.	IE00BF0VFP70	-	-
Class G SGD Institutional	IE00BF0VFQ87	-	-
Class G SGD Institutional Distr.	IE00BF0VFR94	-	-
Class G SGD Ordinary	IE00BF0VFS02	-	-
Class G SGD Ordinary Distr.	IE00BF0VFT19	-	-
Class H JPY Institutional	IE00BF0VFV31	-	-
Class H JPY Institutional Distr.	IE00BF0VFW48	-	-
Class H JPY Ordinary	IE00BF0VFX54	-	-
Class H JPY Ordinary Distr.	IE00BF0VFY61	-	-

GIPS Presentation

DCI Enhanced Global Credit Fund (UCITS) Composite - Annual Disclosure Presentation

Year End	Total Firm Assets USD (MM)	Composite Assets USD (MM)	Number of Accounts	Custom Index[1]	Custom Index[1] Volatility[2]	Annual Performance Results Composite: Gross	Net	Volatility[2]
2019	$6,207	$43	1	13.13%	2.68%	15.64%	15.01%	3.19%
2018	$5,162	$56	1	-1.68%	2.40%	-3.26%	-4.16%	2.77%
2017	$4,635	$65	1	3.92%	3.02%	7.06%	6.28%	3.14%
2016	$3,458	$50	1	4.54%	3.41%	8.19%	7.44%	3.50%
2015	$4,486	$86	1	-0.42%	3.94%	-0.95%	-1.57%	4.00%
2014	$5,472	$110	1	7.25%	3.88%	8.21%	7.64%	3.93%
2013	$5,564	$86	1	-1.20%	4.16%	-1.77%	-2.39%	3.95%
2012	$4,571	$188	1	10.34%	3.69%	9.77%	8.75%	3.87%
2011	$3,530	$140	1	7.39%	5.14%	11.39%	10.04%	4.86%
2010	$3,504	$126	1	9.06%		10.68%	9.52%	
2009	$3,268	$119	1	19.50%		25.80%	23.79%	
2008[3]	$3,413	$122	1	-4.01%		-1.19%	-2.09%	

The DCI Enhanced Global Credit Fund (UCITS) Composite (the "Composite") is comprised of a fully discretionary representative share class, DCI Enhanced Global Credit Fund (UCITS) - Class A USD Institutional Accumulating (ISIN: IE00B39RTZ01). The objective of the fund is to produce relative returns, net of fees and expenses above the performance of the Bloomberg Barclays Global Corporate Custom Weighted Index. The long portfolio is comprised of corporate bonds and single-name corporate credit default swaps and targets leverage of approximately two and a half times capital. The short portfolio which is expected to reduce the overall volatility of the fund is comprised exclusively of single-name corporate credit default swaps and targets leverage of approximately one and a half times capital.

DCI, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. Dispersion is not presented as the information is not statistically meaningful due to the number of portfolios in the Composite.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Derivatives may make up a material part of the strategy which includes credit default swaps as a means to obtain corporate credit exposure and interest rate swaps and futures to hedge to the appropriate interest rate profile. Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Past performance is not indicative of future results.

The US Dollar is the currency used to express performance. Gross returns are presented gross of management fees and expenses and include the reinvestment of all income. Net returns are presented net of management fees and expenses and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the Composite is 0.40% with no performance fee for Institutional share classes or accounts and 0.90% with no performance fee for Ordinary share classes or accounts. Prior to March 1, 2018, the investment management fee was 0.25% with a 10% performance fee where performance exceeded the benchmark. Prior to March 1, 2013, the investment management fee was 0.75% with a 10% performance fee. Actual investment advisory fees incurred by clients may vary.

The DCI Enhanced Global Credit Fund (UCITS) Composite was created July 21, 2008. DCI, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DCI has been independently verified for the periods August 30, 2005 through December 31, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The DCI Enhanced Global Credit Fund (UCITS) Composite has been examined for the periods July 21, 2008 through December 31, 2019. The verification and performance examination reports are available upon request.

[1] Custom Index: Designed and calculated by DCI, this index is not the performance benchmark of the fund. The Custom Index was constructed to account for the benchmark changes that were requested by the client and implemented during the month of March 2016 and March 2018. For the period from inception to February 29, 2016 the benchmark used by the Custom Index is the Bloomberg Barclays Global Aggregate Corporate Bond (US Dollar Part) Index (the official performance benchmark of the fund during this period). For the period from March 1, 2016 to March 31, 2016, to account for the transition to the new benchmark, the benchmark used by the Custom Index is a blended index comprised of three parts: (i) 50% Bloomberg Barclays Global Aggregate Corporate Bond (US Dollar Part) Index (credit return only), plus (ii) 50% Bloomberg Barclays US Intermediate Corporate Bond Index (credit return only) plus (iii) the default free return of the Bloomberg Barclays Global Aggregate Corporate Bond (US Dollar Part) Index. For the period from April 1, 2016 to February 28, 2018, the Custom Index uses the Bloomberg Barclays US Intermediate Corporate Bond Index (the official performance benchmark of the fund during this period). For the period from March 1, 2018 to current, the Custom Index uses the Bloomberg Barclays Global Corporate Custom Weighted Index (the official performance benchmark of the fund during this period) which is an index constructed by Bloomberg Barclays comprised of 67% of the Bloomberg Barclays Global Aggregate Corporate Index Hedged USD and 33% of the Bloomberg Barclays Global High Yield Corporate Index Hedged USD.

[2] Standard deviation of the three year annualized ex-post monthly returns. Prior to 2011 the three year annualized ex-post standard deviation is not presented as 36 consecutive monthly returns are not available.

[3] Results shown for the year 2008 represent partial period performance from July 21, 2008 through December 31, 2008.

Definitions

% NAV: All exposures labeled "% NAV" are calculated as the bond equivalent market values calculated by DCI (using third party valuations) divided by the Net Assets of the portfolio (inclusive of cash and cash equivalents). Agency Rating is a composite rating using the median of Moody's, Standard & Poor's and Fitch. If only two of the designated agencies rate a security, the composite rating is based on the lower of the two. Likewise, if only one of the designated agencies rates the security, the composite rating is based on that one rating. If there are no credit ratings, the security will be considered unrated. Maturity buckets round down to the nearest year. For example, any bond with a maturity of greater than 6 years but less than 10.99 years will fall in the 6-10yr bucket.

Average Spread over LIBOR: The average spread represents the market value weighted average of the model spreads of positions in the credit portfolio. The model spreads are calculated based on DCI's proprietary default probabilities on the underlying securities. The output of our proprietary default probabilities is not exact and is subject to revision.

Bloomberg Barclays Global Aggregate Corporate Bond (US Dollar Part) Index: The Bloomberg Barclays Global Aggregate Corporate USD Index is an unmanaged debt issuance weighted index that tracks the performance of global investment grade corporate debt (within certain exclusions) that is denominated in US Dollars, and that reflects reinvestment of all income. All performance data regarding the Index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. All noted Indexes are unmanaged and an investment cannot be made directly into an Index.

Bloomberg Barclays US Intermediate Corporate Bond Index: The Bloomberg Barclays US Intermediate Corporate Bond Index is an unmanaged debt issuance weighted index that tracks the performance of US investment grade corporate debt (within certain exclusions) that has a remaining maturity greater than or equal to 1 year and less than 10 years, and that reflects reinvestment of all income. All performance data regarding the Index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. All noted Indexes are unmanaged and an investment cannot be made directly into an Index.

Bloomberg Barclays Global Aggregate Corporate (USD part) ex-Financials: The Bloomberg Barclays Global Aggregate Corporate (USD part) ex-Financials is a custom index published by Bloomberg Barclays designed to represent the rate duration and other components, except of those deemed to be financial institutions by the Bloomberg Barclays sector definitions, and is shown for asset class comparison purposes only. It is not the benchmark of the fund and provided for illustrative purposes only.

Bloomberg Barclays 3-month Bellwether Swap Index: provides total returns for swaps with a 3 month maturity. New swaps are initiated on the last calendar day of the month at par. The coupon on the swap is the par coupon as obtained from the Bloomberg Barclays closing mid-market marks for swap rates from the most recent business day.

Correlation to Major Indices: Correlations are based on weekly excess returns since inception of the share class. The correlations as of date may not fall on the last calendar day of the month rather will be calculated for the last Friday of the reporting month.

Credit Duration: A measure of a portfolio's sensitivity to changes in the aggregate level of credit spreads. A portfolio's Credit Duration is calculated as the market value weighted average Interest Rate Duration of the credit sensitive assets in the portfolio. Credit Default Swaps are weighted using a bond equivalent market value that incorporates both the notional and mark to market value of the position.

Credit Return: Return achieved over and above the default risk free return, not including fees or expenses but including any reinvestment effects (which are the result of the cross product of the default free return and the credit return). For the DCI Fund, the Credit Return is calculated for each period by subtracting the Fees and Expenses and the Default Risk- Free Return from the return implied by the published NAV. For the Index, the Credit Returns are defined as the published total Index return less the Index Default Risk-Free Return.

Current Yield: The return (coupon) of the asset over the next year (excluding FX forwards) divided by the current price.

Custom Index ("Index"): Designed and calculated by DCI, this index is not the performance benchmark of the fund. The Custom Index was constructed to account for the benchmark changes that were requested by the client and implemented during the month of March 2016 and March 2018. For the period from inception to February 29, 2016 the benchmark used by the Custom Index is the Bloomberg Barclays Global Aggregate Corporate Bond (US Dollar Part) Index (the official performance benchmark of the fund during this period). For the period from March 1, 2016 to March 31, 2016, to account for the transition to the new benchmark, the benchmark used by the Custom Index is a blended index comprised of three parts: (i) 50% Bloomberg Barclays Global Aggregate Corporate Bond (US Dollar Part) Index (credit return only), plus (ii) 50% Bloomberg Barclays US Intermediate Corporate Bond Index (credit return only) plus (iii) the default free return of the Bloomberg Barclays Global Aggregate Corporate Bond (US Dollar Part) Index. For the period from April 1, 2016 to February 28, 2018, the Custom Index uses the Bloomberg Barclays US Intermediate Corporate Bond Index (the official performance benchmark of the fund during this period). For the period from March 1, 2018 to current, the Custom Index uses the Bloomberg Barclays Global Corporate Custom Weighted Index (the official performance benchmark of the fund during this period) which is an index constructed by Bloomberg Barclays comprised of 67% of the Bloomberg Barclays Global Aggregate Corporate Index Hedged USD and 33% of the Bloomberg Barclays Global High Yield Corporate Index Hedged USD. The Bloomberg Barclays Global Corporate Custom Weighted Index rebalances monthly back to the target weights (67%/33%).

Default Free Return: The portfolio return component attributable to returns on the existing LIBOR swap term structure and changes in the swap term structure over the observation period. This component reflects the return an investor would receive on a position without default risk and does not reflect performance experienced by any client of DCI.

Default Probability (DP): The probability that a firm will default as measured by DCI, where default is defined as failure to make timely interest and/or principal payments, over a specified horizon, typically one year. Probabilities range from 0.02% to 20%. Default probabilities are calculated at the issuer level and can be aggregated by weighting the issuer default probabilities by their weight in the portfolio to arrive at a risk measure of a portfolio or index. Default probabilities are based on the Vasicek-Kealhofer model of default which assumes a firm defaults when its market value of assets (determined by viewing the equity value of a firm as a call option on the underlying assets) hits the default point (empirically determined and based on various classes of liabilities). The three main components of default probability are: asset value, asset volatility (determined by calculating the standard deviation of the underlying asset returns), and default point. A distance to default measure is computed by subtracting the asset value from the default point (adjusting for any cash outflows) and scaling this distance by the asset volatility. Finally, this distance to default is converted to a physical default probability via an empirical mapping based on historical defaults.

DP Implied Ratings: DP implied ratings are calculated on the DCI investable universe which is a subset of the Index. Index "NR" exposure is primarily due to private companies in the Index. Privately held companies are not part of the DCI investable universe and therefore DCI does not compute DP implied ratings.

Fees and Expenses: Fees and Expenses are the combination of management fees and other Fund expenses including custodian and administration fees.

Gross Returns: Returns before fees and expenses, calculated by DCI, and unaudited. For the period prior to January 17, 2013, the total expense ratio (as reported in the audited financial statements) has been divided equally and added back to the daily net returns. For the period from January 17, 2013 to current, the daily expenses calculated by the fund administrator are added back to the daily net returns. Gross returns reflect the reinvestment of all distributions, coupons and other earnings.

Interest Rate Duration: A measure of a portfolio's sensitivity to changes in interest rates. The Interest Rate Duration is calculated as the weighted average maturity of the portfolio cashflows expressed in present value terms.

LIBOR: London Interbank Offer Rate determined by ICE Benchmark Administration Limited.

Net Assets: The total assets minus the total liabilities of the account as estimated by DCI using third party valuations. For this measure the accounting (mark to market) value of all derivative exposures is used. The change in net assets from period to period may differ slightly from the published returns because of valuation or timing differences. Published returns are calculated using net asset values produced by the Fund Administrators.

Performance Decomposition: An estimated attribution based on the model characteristics of the underlying assets and is subject to change. The returns and values are based on internal DCI pricing sources and analytics, they may deviate materially from the strategy administrator or third party index provider.

Total DTS Exposure: DTS (Duration Times Spread) is a portfolio risk metric which measures the sensitivity to a relative change in spread. Total DTS risk is weighted with respect to the bond equivalent value of the total portfolio.

Total Return: The combination of the Default Risk-Free Return and Credit Return. The Total Return reflects the reinvestment of all distributions, coupons and other earnings. Total Returns are chain-linked geometrically across periods using the formula [(1 + Total Return1) * (1 + Total ReturnN)]-1. Total returns are gross of all fees expenses and residual returns due to currency share class hedging.

Tracking Error: The tracking error or tracking error volatility is the annualized standard deviation of the differential monthly net returns of the fund and the Index. The tracking error has been reset to March 1, 2018 which is the date of the most recent index change. Tracking error is shown after the account has been active for 52-weeks.

Volatility: An estimation of the standard deviation of monthly returns. Volatility is shown after the account has been active for 52-weeks

Yield to Maturity: The market value weighted average of the yield to maturity (the total return anticipated on the instrument if it is held until it matures) of the positions held in the portfolio. For interest rate swaps, the yield to maturity is calculated as the differential yield of the floating and fix leg of the swap. For futures, the yield to maturity is the yield to maturity of the underlying cheapest to deliver bond. For FX forwards, the yield to maturity is the differential between the forward rate and the current spot rate.

Yield to Worst: Is the lowest yield an investor can expect when investing in a callable bond. For non-callable securities it is calculated in the same manner as yield to maturity.

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