



# Litman Gregory Portfolio Strategies Performance Report

September 2021

## Litman Gregory Standard Portfolios

	MTD	Last Three Months	YTD	2020	2019	2018	2017	2016	Trailing 1 Yr.	Trailing 3 Yrs.	Trailing 5 Yrs.	Cumulative Return Since Inception (9/30/01)	Annualized Return Since Inception (9/30/01)
<b>CAPITAL PRESERVATION</b>													
Model Portfolio (Net)	-0.86%	0.01%	2.41%	11.09%	8.04%	-2.20%	6.25%	4.79%	7.62%	6.37%	4.94%	192.32%	5.51%
Benchmark	-1.50%	-0.27%	0.92%	10.21%	12.04%	-1.80%	7.24%	4.25%	4.52%	7.12%	5.13%	170.46%	5.10%
<b>CONSERVATIVE BALANCED</b>													
Model Portfolio (Net)	-1.61%	-0.76%	3.94%	12.60%	10.99%	-4.48%	9.94%	4.72%	13.12%	7.68%	6.26%	229.43%	6.14%
Benchmark	-2.11%	-0.64%	3.47%	12.52%	15.64%	-3.57%	11.19%	6.01%	10.26%	8.82%	7.36%	221.56%	6.01%
<b>BALANCED</b>													
Model Portfolio (Net)	-2.30%	-1.20%	6.63%	14.95%	15.47%	-6.55%	14.51%	5.34%	19.90%	9.64%	8.59%	288.92%	7.03%
Benchmark	-2.72%	-1.02%	6.03%	14.36%	19.26%	-5.39%	15.27%	7.74%	16.22%	10.32%	9.49%	281.04%	6.92%
<b>EQUITY-TILTED BALANCED</b>													
Model Portfolio (Net)	-2.82%	-1.63%	8.41%	17.08%	18.51%	-8.46%	18.32%	5.47%	25.36%	11.04%	10.20%	322.35%	7.47%
Benchmark	-3.17%	-1.34%	7.95%	15.44%	21.97%	-6.83%	18.38%	9.07%	20.93%	11.28%	11.00%	322.73%	7.48%
<b>EQUITY</b>													
Model Portfolio (Net)	-3.49%	-2.62%	10.25%	14.64%	24.15%	-11.76%	24.64%	6.56%	31.84%	11.12%	11.54%	362.58%	7.96%
Benchmark	-3.87%	-1.84%	10.82%	16.45%	26.13%	-9.07%	23.44%	10.93%	28.16%	12.51%	13.16%	385.62%	8.22%
<b>FOCUSED OPPORTUNITY</b>													
Model Portfolio (Net)	-3.42%	-2.90%	9.57%	14.70%	23.89%	-12.22%	24.47%	6.32%	31.44%	10.85%	11.21%	368.01%	8.02%
Benchmark	-3.87%	-1.84%	10.82%	16.45%	26.13%	-9.07%	23.44%	10.93%	28.16%	12.51%	13.16%	385.62%	8.22%

NOTE: The Strategic Model Portfolios serve as our benchmarks. Please see the final pages for portfolio descriptions, benchmark descriptions and performance disclosures. Data as of 9/30/2021.

## Litman Gregory ETF Model Portfolios

	MTD	Last Three Months	YTD	2020	2019	2018	2017	2016	Trailing 1 Yr.	Trailing 3 Yrs.	Trailing 5 Yrs.	Cumulative Return Since Inception (12/31/02)	Annualized Return Since Inception (12/31/02)
<b>CAPITAL PRESERVATION</b>													
Model Portfolio (Net)	-1.07%	0.01%	1.82%	9.64%	8.57%	-1.55%	5.50%	3.98%	5.83%	6.17%	4.51%	139.37%	4.77%
Benchmark	-1.50%	-0.27%	0.92%	10.21%	12.04%	-1.80%	7.24%	4.25%	4.52%	7.12%	5.13%	159.03%	5.21%
<b>CONSERVATIVE BALANCED</b>													
Model Portfolio (Net)	-1.74%	-0.71%	3.73%	12.76%	11.57%	-3.75%	9.98%	5.34%	11.29%	8.00%	6.50%	188.08%	5.81%
Benchmark	-2.11%	-0.64%	3.47%	12.52%	15.64%	-3.57%	11.19%	6.01%	10.26%	8.82%	7.36%	220.47%	6.41%
<b>BALANCED</b>													
Model Portfolio (Net)	-2.50%	-1.32%	6.06%	15.36%	15.96%	-5.78%	14.48%	6.69%	17.22%	9.89%	8.87%	255.68%	7.00%
Benchmark	-2.72%	-1.02%	6.03%	14.36%	19.26%	-5.39%	15.27%	7.74%	16.22%	10.32%	9.49%	294.15%	7.59%
<b>EQUITY-TILTED BALANCED</b>													
Model Portfolio (Net)	-3.13%	-1.80%	7.49%	16.45%	19.41%	-7.70%	18.32%	7.70%	21.25%	10.89%	10.33%	311.76%	7.84%
Benchmark	-3.17%	-1.34%	7.95%	15.44%	21.97%	-6.83%	18.38%	9.07%	20.93%	11.28%	11.00%	351.13%	8.37%
<b>EQUITY</b>													
Model Portfolio (Net)	-3.80%	-2.63%	9.02%	15.62%	25.08%	-10.18%	24.23%	9.85%	26.41%	11.51%	12.16%	397.91%	8.94%
Benchmark	-3.87%	-1.84%	10.82%	16.45%	26.13%	-9.07%	23.44%	10.93%	28.16%	12.51%	13.16%	443.67%	9.45%
<b>FOCUSED OPPORTUNITY</b>													
Model Portfolio (Net)	-3.77%	-2.70%	8.91%	15.56%	24.92%	-10.35%	24.20%	9.86%	26.54%	11.38%	12.06%	400.04%	8.96%
Benchmark	-3.87%	-1.84%	10.82%	16.45%	26.13%	-9.07%	23.44%	10.93%	28.16%	12.51%	13.16%	443.67%	9.45%

NOTE: The Strategic Model Portfolios serve as our benchmarks. Please see the final pages for portfolio descriptions, benchmark descriptions and performance disclosures. Data as of 9/30/2021.

## PartnerSelect Alpha-Core Portfolios

	MTD	Last Three Months	YTD	2020	2019	2018	2017	2016	Trailing 1 Yr.	Trailing 3 Yrs.	Trailing 5 Yrs.	Cumulative Return Since Inception (1/1/09)	Annualized Return Since Inception (1/1/09)
<b>CONSERVATIVE BALANCED</b>													
Model Portfolio	-1.91%	-0.99%	4.09%	12.05%	11.94%	-4.88%	10.23%	5.77%	12.34%	7.61%	6.35%	143.40%	7.23%
Strategic Benchmark	-1.93%	-0.75%	3.49%	9.86%	13.82%	-4.32%	10.35%	4.91%	10.22%	7.35%	6.20%	131.97%	6.82%
<b>BALANCED</b>													
Model Portfolio	-2.68%	-1.65%	6.14%	13.98%	16.36%	-7.57%	14.64%	6.88%	18.54%	9.14%	8.31%	195.25%	8.86%
Strategic Benchmark	-2.57%	-1.15%	5.88%	11.19%	17.09%	-6.31%	14.23%	6.05%	15.97%	8.59%	8.02%	173.12%	8.20%
<b>EQUITY-TILTED BALANCED</b>													
Model Portfolio	-3.28%	-2.12%	7.91%	15.04%	19.67%	-9.68%	17.94%	7.10%	24.47%	10.28%	9.64%	228.79%	9.79%
Strategic Benchmark	-3.07%	-1.51%	7.70%	12.14%	19.66%	-7.97%	17.42%	6.96%	20.66%	9.46%	9.38%	208.07%	9.23%
<b>EQUITY</b>													
Model Portfolio	-3.62%	-2.74%	9.50%	15.00%	25.41%	-12.43%	23.89%	9.03%	30.57%	11.11%	11.58%	295.05%	11.38%
Strategic Benchmark	-4.05%	-2.06%	10.66%	13.92%	24.72%	-10.46%	23.33%	8.93%	28.52%	11.12%	11.97%	292.43%	11.32%

### Model Performance Legend

The graphs, charts and other visual aids are provided for informational purposes only. None of these graphs, charts or visual aids can of themselves be used to make investment decisions.

The model portfolio returns shown for each strategy are the pro forma performance of a hypothetical account invested in the strategy for the period shown, as if an investor in that strategy had bought and sold mutual funds and ETFs as instructed by Litman Gregory during that period. For the purpose of calculating the model portfolios' performance, we have assumed that any portfolio changes are made at month end, and that there were no capital additions to or withdrawals from the hypothetical account during the period shown. Clients may rebalance their portfolios at different times, which may cause additional variance between their performance and the model performance.

The model portfolio results do not represent actual returns of any client account. Model returns do not reflect actual trading and may not reflect the impact that material economic and market factors may have had on Litman Gregory's decision-making had the hypothetical account been an actual client account. During some or all of the periods shown, Litman Gregory managed actual accounts of its own clients using strategies similar to those employed in structuring the model portfolios, and the returns of those accounts, net of Litman Gregory's management fees, may be higher or lower than those shown here.

The hypothetical "net" returns of the model portfolios shown reflect the reinvestment of dividends and other earnings of the funds included in them and the deduction of the funds' expenses, but do not reflect the deduction of any transaction costs or the fees charged by investment program sponsors, asset management platforms or other third-party investment managers, which will have a compounding adverse impact on actual results. To the extent a client obtains access to the strategy through a third-party program, platform or manager. The hypothetical "net" results shown were prepared by Litman Gregory and have not been compiled, reviewed or audited by an independent accountant.

The funds in the model portfolios include mutual funds managed by Litman Gregory (or an affiliate of Litman Gregory) which receives indirect compensation from such clients in the form of investment management fees paid by fund shareholders.

Litman Gregory has adjusted and may further adjust its investment strategies and the model portfolios at any time. Litman Gregory has in the past and will in the future depart from its long-term strategic asset class allocations for particular strategies and allocate more or less to any asset class, or to other asset classes, in an attempt to add to portfolios' overall returns. The model portfolios may include different funds in the future, and the funds included in the model portfolios will invest in different securities in the future. The model results shown reflect investment for a limited time and do not reflect performance in all different economic cycles. The model results were generated under market conditions, economic factors and other variables that will not be replicated in the future. The model performance shown is hypothetical and historical and is not an indication of the future performance of the model portfolios or any actual client account.

The model portfolios include mutual funds and exchange traded funds ("ETFs"). Each mutual fund and ETF is offered only by its prospectus, which contains more information regarding the fees, expenses and risks associated with investing in that fund. You should read each fund's prospectus carefully before investing. Mutual fund and ETF shares are not insured by the FDIC or any other agency, are not guaranteed by any financial institution, are not obligations of any financial institution, and involve investment risk, including possible loss of principal.

The material presented is for general illustration and informational purposes only. It is not to be construed as investment advice or a solicitation to invest in any security. Additional information about Litman Gregory is available from the firm and in its disclosure documents that are available on the Investment Adviser Public Disclosure web site ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)). A complete list of portfolio holdings and specific securities transactions for the preceding 12 months is available upon request.

### Benchmark Returns:

The benchmark returns for each strategy show the performance of a benchmark comprised of broad market indices selected by Litman Gregory as representative of various asset classes, weighted in a manner that corresponds to the long-term strategic allocation among asset classes that Litman Gregory has targeted for that strategy. A strategy's benchmark performance is intended to represent the historical returns of that strategy's target allocation among asset classes. A strategy's benchmark is not directly comparable to its model portfolio, however. As noted above, Litman Gregory is not required to allocate a model portfolio among asset classes in accordance with the target allocation for a strategy and makes tactical departures from the target allocations in its discretion. In addition, the model portfolios contain actively managed mutual funds and ETFs, while the benchmarks only attempt to track the general equity and fixed income markets. The securities held by the funds in the model portfolios may differ significantly from the securities included in the benchmark's indices, and the volatility of the funds may differ significantly from that of the indices.

The benchmark returns reflect the reinvestment of dividends and other earnings of securities in the indices. However, they do not reflect the deduction of transaction costs, the Strategist Fees charged by Litman Gregory, or the sponsor and platform fees charged by Envestnet, all of which reduce the returns of the model portfolios. For periods after June 30, 2013, the benchmarks consist of mutual funds and ETFs that mirror the relevant indices, and those funds' management fees and operating expenses reduce the benchmark returns, in the same way that the fees and operating expenses of the constituent funds in the model portfolios reduce the returns of the models. Before July 1, 2013, however, the benchmarks consisted of pure indices, rather than investable funds; their returns were thus not reduced by any fund expenses and as a result were less comparable as benchmarks for the model portfolios' performance. Further information about the composition of the benchmarks is shown below.

**Tactical Portfolios Benchmark Descriptions:**

Capital Preservation – consists of a 78% weighting in the Vanguard Total Bond Market Index, 10% weighting in the Vanguard 500 Index, 2% weighting in the iShares Russell 2000 Index, 4% weighting in the Vanguard FTSE Developed Markets ETF, 4% weighting in the Vanguard FTSE Emerging Markets ETF and 2% weighting in the Vanguard Prime Market Fund.

Conservative Balanced – consists of a 58% weighting in the Vanguard Total Bond Market Index, 20% weighting in the Vanguard 500 Index, 4% weighting in the iShares Russell 2000 Index, 8% weighting in the Vanguard FTSE Developed Markets ETF, 8% weighting in the Vanguard FTSE Emerging Markets ETF, and 2% weighting in the Vanguard Prime Market Fund.

Balanced – consists of a 38% weighting in the Vanguard Total Bond Market Index, 30% weighting in the Vanguard 500 Index, 6% weighting in the iShares Russell 2000 Index, 12% weighting in the Vanguard FTSE Developed Markets ETF, 12% weighting in the Vanguard FTSE Emerging Markets ETF and 2% weighting in the Vanguard Prime Market Fund Index.

Equity-Tilted Balanced – consists of a 23% weighting in the Vanguard Total Bond Market Index, 37% weighting in the Vanguard 500 Index, 8% weighting in the iShares Russell 2000 Index, 15% weighting in the Vanguard FTSE Developed Markets ETF, 15% weighting in the Vanguard FTSE Emerging Markets ETF, and 2% weighting in the Vanguard Prime Market Fund.

Equity/Focused Opportunity – consists of a 48% weighting to the Vanguard 500 Index, 10% weighting in the iShares Russell 2000 Index, 20% weighting in the Vanguard FTSE Developed Markets ETF, 20% weighting in the Vanguard FTSE Emerging Markets ETF, and 2% weighting in the Vanguard Prime Market Fund.

Beginning 1/1/12, the Vanguard Total Intl. Stock Index was replaced by the Vanguard FTSE Developed Markets ETF and Vanguard FTSE Emerging Markets ETF was added to the benchmark to represent Emerging Markets Equities. The benchmark composition changed for purposes of improving the accuracy of the benchmark composition.

**Tactical Portfolios Model Portfolio Descriptions:**

Capital Preservation Model: preservation of capital with minimal tolerance for losses and fluctuations. Asset allocation ranges are as follows; Large-Caps 0 - 30%, Small-Caps 0 - 25%, Developed International Equities 0 - 25%, Emerging Markets Equities 0 - 25%, REITS 0 - 10%, High-Yields Bonds 0 - 20%, Investment Grade Bonds 20 - 100%, Alternative Investments 0 - 30%. Litman Gregory seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 2.5% over any 12-month period. There is no guarantee the portfolio will not lose more than 2.5% in any 12-month period.

Conservative Balanced Model: preservation of capital with slight tolerance for losses and fluctuations. Asset allocation ranges are as follows; Large-Caps 0 - 40%, Small-Caps 0 - 25%, Developed International Equities 0 - 30%, Emerging Markets Equities 0 - 30%, REITS 0 - 15%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 20 - 90%, Alternative Investments 0 - 30%. Litman Gregory seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 5% over any 12-month period. There is no guarantee the portfolio will not lose more than 5% in any 12-month period.

Balanced Model: a balanced approach seeking preservation of capital with some tolerance for short-term fluctuations in value to seek moderate growth. Asset allocation ranges are as follows; Large-Caps 10 - 50%, Small Caps 0 - 30%, Developed International Equities 0 - 35%, Emerging Markets Equities 0 - 35%, REITS 0 - 15%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 10 - 70%, Alternative Investments 0 - 30%. Litman Gregory seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 10% over any 12-month period. There is no guarantee the portfolio will not lose more than 10% in any 12-month period.

Equity-Tilted Balanced Model: primary emphasis on capital growth with only moderate concern for short-term fluctuations in value. Asset allocation ranges are as follows; Large-Caps 15 - 60%, Small-Caps 0 - 30%, Developed International Equities 0 - 40%, Emerging Markets Equities 0 - 40%, REITS 0 - 15%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 0 - 60%, Alternative Investments 0 - 30%. Litman Gregory seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 15% over any 12-month period. There is no guarantee the portfolio will not lose more than 15% in any 12-month period.

Equity Model: long-term growth of assets without concern for short-term losses. Asset allocation ranges are as follows; Large-Caps 20 - 80%, Small-Caps 0 - 30%, Developed International Equities 0 - 40%, Emerging Markets Equities 0 - 40%, REITS 0 - 15%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 0 - 45%, Alternative Investments 0 - 30%. The ups and downs of the portfolio's returns are likely to be as wide as the equity market. There is no guarantee the portfolio will not lose more than the stock market in any 12-month period.

Focused Opportunity Model: maximum long-term growth of assets without concern for short-term losses. Performance may be out-of-sync with equity markets. Asset allocation ranges are as follows; Large-Caps 10 - 90%, Small-Caps 0 - 50%, Developed International Equities 0 - 50%, Emerging Markets Equities 0 - 50%, REITS 0 - 25%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 0 - 60%, Alternative Investments 0 - 30%. The ups and downs of the portfolio's returns are likely to be as wide as the equity market. There is no guarantee the portfolio will not lose more than the stock market in any 12-month period.

**Alpha-Core Benchmark Descriptions:**

Conservative Balanced: Consists of a 18% weighting to the US Fund Large Blend Category, 3% weighting in the US Fund Small Blend Category, 7% weighting in the US Fund Foreign Large Blend Category, 7% weighting in the US Fund Diversified Emerging Category, 55% weighting in the US Fund Intermediate Core Bond Category, 5% weighting in the IS Fund Multistrategy Category, and a 5% weighting in the US Fund Systematic Trend Category.

Balanced: Consists of a 28% weighting to the US Fund Large Blend Category, 5 % weighting in the US Fund Small Blend Category, 11% weighting in the US Fund Foreign Large Blend Category, 11% weighting in the US Fund Diversified Emerging Markets Category, 35% weighting in the US Fund Intermediate Core Bond Category, 5% weighting in the IS Fund Multistrategy Category, and a 5% weighting in the US Fund Systematic Trend Category.

Equity-Tilted Balanced: Consists of 35 % weighting to the US Fund Large Blend Category, 7% weighting in the US Fund Small Blend Category, 14.5% weighting in the US Fund Foreign Large Blend Category, 14.5% weighting in the US Fund Diversified Emerging Markets Category, 20% weighting in the US Fund Intermediate Core Bond Category, 4% weighting in the US Fund Multistrategy Category, and a 5% weighting in the US Fund Systematic Trend Category.

Equity: Consists of a 50 % weighting to the US Fund Large Blend Category, 10 % weighting in the US Fund Small Blend Category, 20 % weighting in the US Fund Foreign Large Blend Category, and 20 % weighting in the US Fund Diversified Emerging Markets Category.

#### Alpha-Core Model Portfolio Descriptions:

Conservative Balanced Model: preservation of capital with slight tolerance for losses and fluctuations. Asset allocation ranges are as follows; Large-Caps 0 - 40%, Small-Caps 0 - 25%, Developed International Equities 0 - 30%, Emerging Markets Equities 0 - 30%, REITS 0 - 15%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 20 - 90%, Alternative Investments 0 - 30%. Litman Gregory seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 5% over any 12-month period. There is no guarantee the portfolio will not lose more than 5% in any 12-month period.

Balanced Model: a balanced approach seeking preservation of capital with some tolerance for short-term fluctuations in value to seek moderate growth. Asset allocation ranges are as follows; Large-Caps 10 - 50%, Small Caps 0 - 30%, Developed International Equities 0 - 35%, Emerging Markets Equities 0 - 35%, REITS 0 - 15%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 10 - 70%, Alternative Investments 0 - 30%. Litman Gregory seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 10% over any 12-month period. There is no guarantee the portfolio will not lose more than 10% in any 12-month period.

Equity-Tilted Balanced Model: primary emphasis on capital growth with only moderate concern for short-term fluctuations in value. Asset allocation ranges are as follows; Large-Caps 15 - 60%, Small-Caps 0 - 30%, Developed International Equities 0 - 40%, Emerging Markets Equities 0 - 40%, REITS 0 - 15%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 0 - 60%, Alternative Investments 0 - 30%. Litman Gregory seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 15% over any 12-month period. There is no guarantee the portfolio will not lose more than 15% in any 12-month period.

Equity Model: long-term growth of assets without concern for short-term losses. Asset allocation ranges are as follows; Large-Caps 20 - 80%, Small-Caps 0 - 30%, Developed International Equities 0 - 40%, Emerging Markets Equities 0 - 40%, REITS 0 - 15%, High-Yield Bonds 0 - 20 %, Investment Grade Bonds 0 - 45%, Alternative Investments 0 - 30%. The ups and downs of the portfolio's returns are likely to be as wide as the equity market. There is no guarantee the portfolio will not lose more than the stock market.

This is not a sales solicitation but rather a research profile on a specific investment option. It is intended only for one-on-one presentations with a financial advisor present.

The PartnerSelect Funds (MAHIX, MASFX, MSILX and PFSVX, collectively "the Funds") are managed by Litman Gregory Fund Advisors LLC ("LGFA"), an affiliate of Litman Gregory Analytics LLC. LGFA is paid a management fee by the funds that has been approved by the independent members of the Board of Trustees of the Litman Gregory Funds Trust. LGFA is responsible for paying sub-advisory fees to the sub-advisors of each fund at rates negotiated by LGFA and approved by the independent members of Board of Trustees of the Litman Gregory Funds Trust. LGFA has contractually agreed to waive a portion of its advisory fees through at least April 30, 2022, such that after payment of all sub-advisory fees, its retained advisory fees do not exceed the following fee:

MSILX	0.40%
MASFX	0.50%
MAHIX	0.40%
PFSVX	0.33%

LGFA has contractually agreed to reimburse certain operating expenses (excluding borrowing costs, taxes, dividends or interest on short positions, brokerage commissions and transactional costs, acquired fund fees and expenses or extraordinary expenses) of MAHIX and PFSVX so that annual operating expenses do not exceed 0.98% of the annual average net assets of MAHIX or 1.15% of PFSVX, respectively through at least April 30, 2022.

The IM Dolan McEniry Corporate Bond Fund is managed by iM Global Partners US (IMGPUS), an affiliate of Litman Gregory Analytics. IMGPU is paid a management fee by the funds that has been approved by the independent members of the Board of Trustees of the Manager Directed Portfolios trust and is responsible for paying sub-advisory fees to the sub-advisor of the fund at a rate negotiated by IMGPU and approved by the independent members of the Managers Directed Portfolios trust. IMGPU has contractually agreed to waive management fees and/or reimburse certain operating expenses (excluding any front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (i.e., any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively, "Excludable Expenses")) do not exceed 0.70% and 1.05% of the Fund's average daily net assets in the Institutional and Advisor Share Classes, respectively, through at least April 30, 2022.