

## Investment philosophy

This strategy adapts frequently to shifts among AI enablers and beneficiaries, using a proprietary, momentum-driven process rooted in data. The intent is to harness short-term volatility within a structured framework that insulates decisions from market fads.

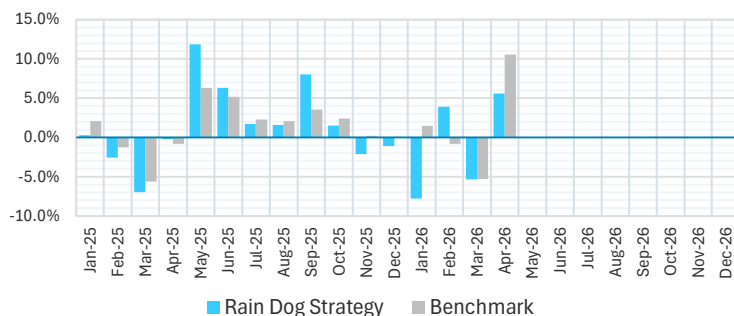
### Why invest in this portfolio?

- Exposure to enablers of AI
- Exposure to early adopters of AI
- Benefit from volatility in AI-related stocks

## Key facts

Inception	1/2/2025
Style	Broad market
Asset mix	Equities
Number of holdings	30-90
Expected turnover	>100%
Minimum allocation	\$10,000
Restrictions	Accredited investors only
Benchmark	Vanguard S&P 500 ETF (VOO)
Strategy fee	0.25% (Included in our normal AUM fee)

## Actual monthly returns since inception

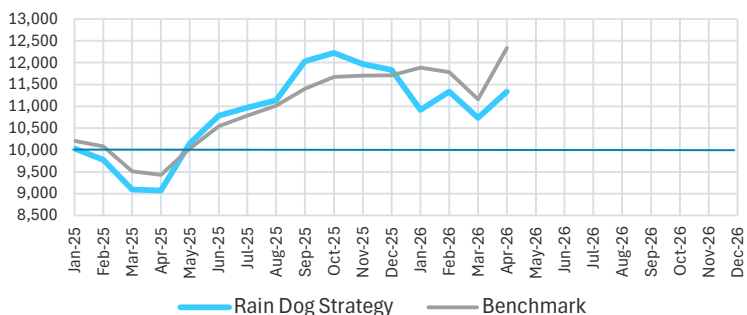


## Actual performance since inception

1/2/2025 - 4/30/2026	Portfolio	Benchmark
Return (annualized)	9.83%	17.05%
Excess return (annualized)	-7.22%	-
R-squared	0.55	1.00
Std dev	18.66%	13.94%
Beta	0.99	1.00
Alpha	-7.11%	-
Sharpe ratio	0.31	0.93

Performance shown is valid through 4/30/26. For current performance, see [raindogllc.com/ai](http://raindogllc.com/ai)

## Growth of \$10,000 since inception (normalized)



**Disclaimers.** Benchmark performance is shown gross of any fees. Strategy performance is shown net of Rain Dog's incremental management fee of 0.25%; fees assume that clients have at least \$1M invested in core strategies, which is a requirement for participation in this ancillary strategy. Performance reflects the actual gross results of all related accounts managed under this strategy during the periods shown; net performance is calculated by deducting the 0.25% fee from gross results. Dividends are reinvested. All investment is subject to risk, and there is substantial potential for loss. This portfolio employs active portfolio management. Over time, most actively managed portfolios underperform their risk-adjusted benchmarks.