Sharp Capital Investor Letter

Deus Ex Machina

Elaborated by Sharp Capital and illustrated by Dimas

"Looking at the patterns of prices, I could see that there was something we could study here, that there were maybe some ways we could predict prices, mathematically or statistically. […] gradually we built models, and the models got better and better, and finally the models replaced the fundamental stuff" – Jim Simons, founder of Renaissance Technologies

In telephone and aviation companies, as well as in banks, it is getting harder and harder for customers to interact with people. Lemonade Insurance makes it possible to obtain insurance and file claims from your cell phone. iFood highlights the merits of ordering food without interacting with people. Robotic arms migrate straight from the factories to replace baristas in coffee shops. At Amazon's distribution centers, people work isolated inside a kind of cage, while robots circulate freely.

We are bombarded daily by evidence of machine replacing man. What we sometimes miss is, in an apparent paradox, that the world's unemployment rate is the lowest in the last 25 years, despite the increase of one billion new candidates for a job in the same period.

In the battle between, on the one hand, creative destruction, in which new occupations that previously did not exist germinate and, on the other hand, the gloomy estimates concerning the end of employment, the former has been running ahead. But not without the worrying symptoms behind the large figures. In the US, real average wage has barely budged for 20 years and the quality of employment has been deteriorating.

The perception on the evolution of technology is usually gradual, to the point where the adoption seems sudden and its effects are perennial. We don't know whether that will be the case for man-machine replacement; however, driven by a mixture of curiosity and self-preservation, we will try to briefly comment on the impact caused by the increasing interference of machines - our competitors made of 0s and 1s - over stock pricing and over the way we invest.

"(In stock markets) individuals are no longer playing against Grandmasters; they're playing against Deep Blue" - Terrance Odean, professor at University of California, Berkeley

In the American stock market, over 50% of the volume is already traded by machines, sometimes making up to 90% of the trades on very volatile days[a]. That's right, non-humans are the majority already. If the stock exchange is a zero-sum game around the average market return, we think it is relevant to know who we operate against and what the logic behind those machines is.

Interestingly enough, one of the most widely adopted computer algorithms on the stock exchanges globally has such a low IQ that it is perhaps inappropriate to call it intelligent, even though it is undoubtedly artificial. These are passive funds, which already account for 45% of the American funds industry[b], and which, with some variations, only replicate large market indexes by obeying essentially to a simple command: the greater the value of a company, the greater its weight in the portfolio.

As a corollary of this investing method, for some sufficiently large market share of passive funds, the strategy will distort valuations, in particular when comparing companies from within and outside the index, thus leading to presumably worse results for passive investors and at first greater opportunities for fundamentalists managers – at least to those that survive.

For now, active investors are still able to exercise the hard work of pricing stocks, which enables the passive funds' aim to take advantage of this type of third party analysis in order to seek consistent market returns, without major technical concerns and with minimum cost.

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[a] Source: B. Riley FBR

[b] Source: Mornigstar Inc.

Another, much more refined type of investor-machine are the quantitative funds, which follow complex and predefined rules of command. The programming can, for instance, try to simulate a fundamentalist investor by decomposing companies into several factors such as value or quality, a technical investor with mean-reversion or trend-following operations, a tactical investor capable of reacting to news in milliseconds, or even seek arbitrages of the most varied types. There are countless possibilities never revealed by funds which develop winning techniques.

According to Paul Tudor Jones, traders who go through a divorce should expect to get 10% to 20% lower trading results, evidencing, in his own way of thinking, the fact that changing emotions and biases may impact the way we invest. The algorithms, in turn, show unique coldness and discipline. In Brazil, high frequency trading (HFT) already represents one third of the derivatives traded and approximately one quarter of the volume of equities.

But what happens when computers stop being just fast and sober processors of human reasoning and start thinking in an autonomous and independent manner? In software programs known as machine learning, from a set of initial basic rules, the computer builds up competence as it trains. Without human interference, the machine improves the result obtained with the experience, that is, it learns.

According to IBM, 90% of the data available in the world today has been created in the last two years alone. We have been digitizing our books, our images, our conversations. The more we turn the world into binary combinations, the greater the input so that machines can learn. And the higher the processing speed of the chips, the faster they evolve. Some estimates suggest that, by 2025, USD1,000 should buy you a computer with the same processing power as the human brain[c].

At the Numerai hedge fund, a kind of marketplace was developed for thousands of programmers worldwide, who compete to develop machine learning algorithms capable of generating positive results operating in the markets. Trying to decipher asset prices automatically is an old utopia of the academia, but the resources available to scientists have been increasing each day.

What is left for us is to try to imagine if, at some point, we will have a machine capable of identifying the next Andre Street from a single meeting, believing in Magazine Luiza's turnaround but distrusting Oi's, or even understanding non-economic incentives and analyzing the deep-rooted culture in each company as part of the investment framework.

In the USA, we observe the constant growth of passive funds, which issue buy-and-sell orders in a completely agnostic manner, as compared to fundamentalist analysis. Meanwhile, quantitative funds increase the efficiency of their algorithms every day, thus reducing market inefficiency. Together, both have changed the usual stock pricing dynamics as they gain market share, making the decline of part of the American asset management industry a little more understandable.

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[c] Source: Singularity Hub

For the time being, such dynamics in Brazil has been quite different, evidenced by the strong growth of the local asset management industry. The cheap and simple practice of replicating the market return, the objective function of passive funds, reflects an index that is not diversified enough, thus benefiting managers who structure more balanced portfolios.

As regards the performance of quantitative funds B3, there are difficulties in implementing high-frequency strategies, due to the high fees charged, which have only recently been changed. Perhaps there is a lack of focus for the large global quantitative funds to fully adapt to Brazilian characteristics, while the local quantitative industry still does not seem to have reached enough volume to move the market.

Even within the scope of fundamentalist analysis, we still observe the usual contrast of depth of study of investment cases between Brazilian and foreign managers. On average, we see the first group as more specialized, acculturated and with greater weight in the bottom-up investing. In turn, the second group, with a much larger scope of analysis, must mix several languages in the universe of coverage, as well as accounting standards, laws, regulations and time zones in the large package called emerging markets.

Here in Brazil, a potential for greater pricing distortion could occur due to the growing presence of individual investors in the stock market, which multiplied from approximately 600,000 in 2017 to 1,600,000 in 2019. The chart on the right shows the financial volume traded per day in the "mini" futures and standard-sized futures contract[1], a sign of the explosion in the participation of individuals in the market, thus increasing the moment bias[2] in the pricing of companies and also showing the curious stock split effect, in which the shares increase in value simply because the minimum ticket to access them has been reduced.

Ibovespa Futures
(daily traded volume)
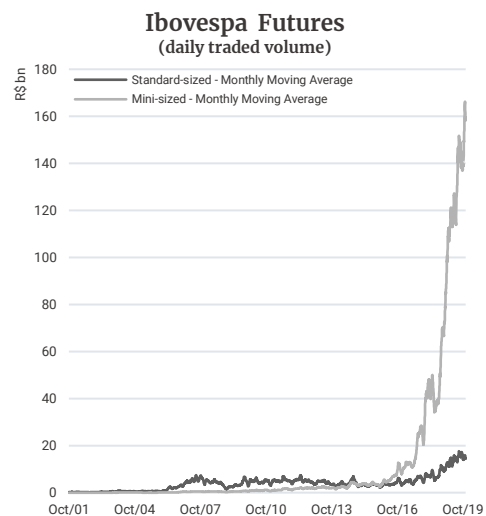
"Intelligence is the ability to adapt to change" – Stephen Hawking

Nowadays, around BRL23 billion are traded daily on B3. In 2002, it was below BRL500 million. At that time, we could count on one hand the number of managers effectively focused on fundamentalist analysis and a good portion of the more experienced analysts worked on the sell side of the brokerage firms. It was a highly inefficient market then, and the knowledge required to build a competitive analysis advantage was very different from nowadays. For example, knowing how to

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[1] The only difference between them is that the minimum ticket to operate the mini-sized is 4% of the standard-sized contract, which enables the negotiation of small lots by individuals, who often distort prices and attract arbitrary quantitative funds.

[2] In general, investing at moment bias means buying shares of stock that have been rising and selling those that have been falling.

calculate the effects of the tariff revision of an energy distribution company has already been a major differential. Nowadays, it is nothing more than basic and widespread knowledge.

Within the Darwinian logic of the market, we must always be evolving, at the risk of being eliminated. We partner with machines as much as we can to improve our investment process. The public databases available have never been so wide and Excel has turned into an archaic tool to handle them. Programming has become part of the routine analysis, enabling studies and understandings that were unavailable before.

According to Pascal Finette, Co-Founder at Be Radical, the career of the future would be what you want to study (medicine, law, administration, etc.) + mathematics + coding. That does not mean that there would be room only for programmers; but perhaps, in the near future, not speaking the language of machines is equivalent to not speaking English nowadays.

The companies' technology division has been emerging from the back office to the front office. In general, the typical CEO of publicly traded companies is over 40 years old and unfamiliar with new technologies. The profile of a complete leader has been changing more and more. Without minimal knowledge of technology, it is much more difficult to question, demand and evaluate for the real chance of a developing a sound process and not rely just on the result obtained in digital initiatives.

The way we interpret accounting also required adaptation to the new times. The "as a service" trend has been almost universal. We are migrating to the car as a service, the distribution center as a service, the data center as a service, and so on. For example, try to imagine what life would be like for a brand new digital bank if, before obtaining the first customer, it was necessary to invest hundreds of millions of reais to obtain some reliable storage capacity to, only then, find out whether people would adhere to its value proposition or not.

Nowadays it is possible to hire storage space on Amazon Web Services or equivalent service only as needed. Costs that have always been typically fixed have been turned into variable costs, thus greatly reducing the initial capital barrier and the risk of the new entrants.

When capex (investment) becomes opex (expense), the interpretation of the accounting dynamics changes significantly. This is an old debate in the virtual world, but the question now begins to permeate a wider range of companies, as shown by the comment by Eugenio de Zagottis, director of Raia Drogasil, during the results conference call for the third quarter of 2019, transcribed herein:

"We had four agile teams, now we have six; we want to achieve twenty agile teams by next year. We are investing in analytics, data lake and all the structure required to do so. Nowadays the technological part itself, which used to be capex, became largely software as a service, thus an expense. Therefore, it is difficult today to talk about diluting G&A as we did in the past."

"There are many amazing innovations that fit the real definition of AI in terms of machine intelligence, but in most cases, a sophisticated algorithm or complex data crunching is being described incorrectly as AI." – FaceFirst CEO Peter Trepp

"The We Company's guiding mission is to elevate the world's consciousness" – Adam Neumann, former WeWork CEO

The companies' desire to obtain higher valuations has resulted in an overuse of biased storytelling for technology, exponential growth and a high sense of human purpose. When should investors discredit the view exposed by companies? At what point can a big dream be regarded as an unreal dream? When does an honorable and legitimate mission turn into cheap, soulless marketing?

In the prospectus of a traditional bank, whose customers in general are over 50 years old and that tried to IPO in B3 in 2018, we did not find the non-performing loans value of their credit portfolios, but we counted how many times we could read each of the following words:

- o Blockchain: 5x
- o QR Code: 9x
- o Agile: 2x
- o AI: 7x
- o Big Data: 5x
- o Omnichannel: 18x
- o Branding: 3x

- o APIs: 8x
- o Bank as a platform: 2x
- o Millennials: 1x
- o Cloud: 3x
- o Open Banking: 3x
- o Customer experience and related words: 10x

There is nothing wrong with seeking innovation, quite on the contrary; but perhaps the weight given to new perspectives is excessively disproportional as compared to the current business.

During the last annual meeting with its shareholders, an insurance company used 100% of the time available to talk about innovation and disruption, without touching on "boring" topics such as provisions and claims. A Brazilian restaurant chain specialized in hamburgers apparently aims to file for an initial public offering on the Nasdaq. A consumer electronics retailer, which called for a technological revolution in its business model in 2018, apparently did not even have the risk of being successful. The new management team, which took over in 2019, revealed several structural failures in their systems and processes, with highlight to the existence of Intel's 486 architecture computers in its technology park.

At the height of the optimism of the last bull market, in 2007, we saw the IPO of a homebuilder company that we later found out had one of its land plots for potential development located under a road overpass. In the United States, there are now more companies with negative earnings in the stock market than in 1999. The higher and more prolonged the bull market, the more likely an immediate compensation for exaggerated risk is, the less critical investors are, the happier executives are. We remain fascinated and excited about the future. However, as always, we are focused on maintaining investment discipline despite the economic cycle.

Performance Remarks 2019

Sharp Equity Value

The fund returned 43% in the year. When looking at the investments that most contributed to the result, it is interesting to note that they started in different periods. While *Equatorial* and *Aliansce* are positions that have been at fund for at least six years, important gains were made with the newcomers *Mercado Livre* and *Alpargatas*, in which we invested just over a year ago. Meanwhile, the "2017 vintage" generated significant gains with *Omega* and *Cosan*, whose stocks appreciated substantially after almost two years of roughly flat returns.

In portfolio management, we understand future opportunities also compete with the current ones, leading us to carry some level of structural cash to be invested in assets with differentiated payoffs in market corrections. In 2019, however, the Ibovespa index had the lowest drawdown for a year since 1994, with its biggest drop reaching only 10% between March and May, while the fund depreciated 3% in the same period. Such a shallow movement did not allow us to obtain the same efficiency in managing the size of the positions observed in previous years.

Drawdowns – Sharp Equity Value vs Ibovespa
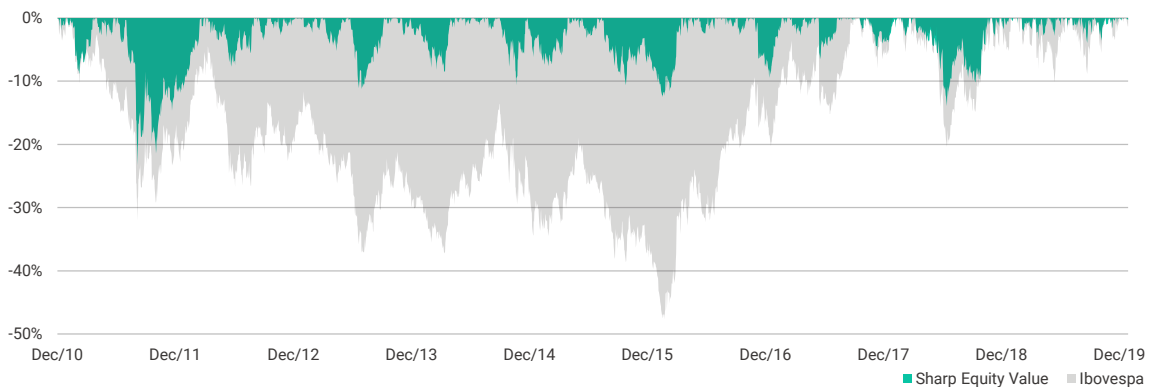
As managers, one of the biggest challenges of the coming years seems to be to understand how much of the good prospects are embedded in the prices we pay for stocks after four years of large returns in the domestic market, as well as what part of the value added by the coming growth will be absorbed by the companies and which part will be competed away.

Sharp Long Short 2X

The fund retuned CDI+3.0% and had a realized volatility of 2.7% in the year. If, on the one hand, the return was not outstanding as that of 2018, on the other hand we ended up observing an atypical and unprecedented consistency: in all months of the year we generated positive gross results.

Just as some sports scores sometimes do not tell the whole story of the game, this seemingly smooth result certainly didn't come without effort and suffering. The environment of optimism

and economic recovery makes investment in shorts even more challenging, even with valuations that would have been a great stimulus in other times.

In terms of performance attribution, we observe diversified gains in all strategies. It is also worth noting that this positive net result of the fund took place despite a significant loss (-165 bps) in an investment that we still have in our portfolio and whose investment thesis, in our view, remains valid.

Sharp Long Biased

In its first full year, the fund yielded 32%, mostly through the combination of the strategies mentioned previously, along with specific hedges for the portfolio. The average gross exposure for the year was 170%, while the net exposure was 61%.

Monthly Net Returns Since Inception

Sharp Equity Value Feeder FIC FIA

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Benchmark	Since inception Fund	Since inception Benchmark
2010												2.40%	2.40%	1.07%	2.40%	1.07%
2011	-4.64%	0.69%	7.84%	1.65%	1.68%	-0.65%	-5.67%	-5.64%	-7.44%	10.64%	-1.57%	0.93%	-3.71%	11.38%	-1.40%	12.57%
2012	6.11%	5.74%	3.21%	-0.28%	-3.52%	2.09%	2.29%	0.96%	3.59%	-0.34%	1.85%	3.71%	28.10%	14.26%	26.31%	28.62%
2013	0.60%	2.19%	-0.70%	1.38%	0.51%	-6.54%	1.19%	3.93%	5.15%	5.13%	0.44%	-0.88%	12.51%	11.87%	42.11%	43.88%
2014	-4.89%	0.01%	4.89%	1.99%	1.99%	3.71%	0.92%	4.47%	-5.60%	2.44%	3.93%	-2.63%	11.06%	12.91%	57.83%	62.45%
2015	-5.15%	4.73%	1.57%	3.75%	-2.65%	2.06%	-0.97%	-3.78%	-3.21%	2.08%	0.81%	-1.68%	-2.94%	17.32%	53.19%	90.59%
2016	-1.05%	2.17%	8.20%	3.91%	0.19%	4.26%	6.20%	-0.64%	-0.30%	5.00%	-5.25%	0.94%	25.44%	13.36%	92.16%	116.05%
2017	5.33%	1.93%	0.94%	1.03%	-0.43%	1.98%	3.88%	4.18%	1.64%	-0.17%	-1.85%	2.80%	23.17%	8.75%	136.68%	134.96%
2018	6.37%	0.11%	0.66%	-0.91%	-4.81%	-2.92%	4.44%	-3.14%	-0.15%	11.81%	4.08%	2.60%	18.36%	9.18%	180.14%	156.51%
2019	8.72%	-0.51%	0.64%	2.19%	4.10%	3.33%	4.02%	3.02%	1.52%	0.34%	2.74%	6.62%	43.08%	9.16%	300.81%	180.00%

Sharp Equity Value Inst FIA

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ibovespa	Since inception Fund	Since inception Ibovespa
2013							0.08%	3.99%	5.59%	5.69%	0.73%	-1.54%	15.19%	6.48%	15.19%	6.48%
2014	-4.77%	-0.04%	4.61%	1.48%	2.04%	4.26%	0.84%	5.32%	-7.23%	2.49%	4.60%	-3.26%	9.85%	-2.91%	26.54%	3.38%
2015	-5.56%	5.23%	3.04%	3.75%	-1.75%	2.11%	-0.42%	-3.79%	-2.96%	1.96%	0.52%	-1.15%	0.40%	-13.31%	27.04%	-10.39%
2016	-0.07%	1.90%	7.58%	3.59%	-0.95%	4.51%	6.01%	-1.30%	-0.93%	5.81%	-6.14%	0.75%	21.83%	38.93%	54.77%	24.50%
2017	5.85%	1.96%	0.43%	1.07%	-1.01%	2.02%	4.91%	4.88%	1.77%	-0.57%	-2.18%	3.54%	24.75%	26.86%	93.08%	57.94%
2018	7.14%	-0.56%	0.71%	-1.38%	-5.43%	-2.78%	4.38%	-3.98%	-0.20%	12.48%	4.44%	4.05%	18.93%	15.03%	129.63%	81.68%
2019	10.40%	-2.28%	-1.14%	2.08%	4.20%	4.34%	4.31%	2.97%	2.16%	0.51%	2.81%	8.18%	45.20%	31.58%	233.43%	139.06%

Sharp Ibovespa Ativo Feeder FIC FIA

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ibovespa	Since inception Fund	Since inception Ibovespa
2007							-4.51%	-3.93%	11.25%	8.78%	-3.32%	0.98%	8.38%	10.08%	8.38%	10.08%
2008	-11.62%	11.37%	-7.49%	7.38%	12.76%	-10.01%	-9.26%	-8.78%	-14.03%	-22.27%	3.61%	-0.01%	-43.15%	-41.22%	-38.38%	-35.30%
2009	2.74%	0.09%	3.81%	15.93%	11.69%	-3.56%	9.97%	3.15%	9.86%	3.95%	7.59%	2.02%	89.55%	82.66%	16.79%	18.18%
2010	-2.20%	1.14%	4.47%	-0.95%	-5.93%	-1.79%	13.57%	0.17%	7.45%	4.72%	-2.44%	2.61%	21.17%	1.04%	41.51%	19.42%
2011	-2.65%	1.33%	3.05%	-1.09%	-0.48%	-1.87%	-3.66%	-4.35%	-5.39%	8.53%	-1.91%	0.34%	-8.56%	-18.11%	29.40%	-2.21%
2012	8.35%	4.35%	-0.58%	-2.04%	-8.04%	0.40%	1.66%	1.08%	3.94%	-0.81%	0.46%	4.66%	13.25%	7.40%	46.54%	5.02%
2013	-0.88%	-0.64%	-1.68%	2.01%	-1.54%	-9.18%	1.70%	4.11%	5.32%	6.96%	-1.15%	-2.69%	1.33%	-15.50%	48.49%	-11.25%
2014	-7.13%	-1.23%	4.90%	2.24%	0.16%	4.08%	3.92%	8.24%	-12.04%	1.13%	2.88%	-6.34%	-1.13%	-2.91%	46.81%	-13.83%
2015	-6.74%	8.64%	0.17%	7.10%	-5.91%	1.28%	-3.16%	-7.53%	-3.94%	1.08%	-0.98%	-3.52%	-13.97%	-13.31%	26.31%	-25.31%
2016	-3.79%	3.83%	14.14%	6.40%	-5.31%	5.59%	10.00%	-0.05%	-0.64%	9.14%	-6.78%	-2.01%	32.10%	38.93%	66.86%	3.77%
2017	7.52%	3.00%	-2.07%	0.36%	-2.94%	1.11%	4.60%	6.94%	3.57%	0.26%	-4.02%	5.34%	25.44%	26.86%	109.31%	31.64%
2018	12.03%	1.59%	1.52%	0.39%	-9.11%	-5.31%	8.94%	-3.74%	3.23%	11.59%	3.15%	-0.12%	24.24%	15.03%	160.03%	51.43%
2019	10.40%	-1.26%	-0.16%	0.54%	1.65%	4.26%	0.23%	0.77%	3.49%	1.91%	0.46%	6.66%	32.36%	31.58%	244.18%	99.26%

Monthly Net Returns Since Inception (continued)

													Year		Since inception	
						Sharp Long Short FIM										
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	CDI	Fund	CDI
2005				0.31%	2.67%	2.10%	1.76%	2.44%	2.78%	1.31%	1.72%	2.57%	19.08%	12.88%	19.08%	12.88%
2006	2.62%	0.68%	1.83%	2.59%	2.31%	0.96%	2.26%	2.35%	0.82%	1.65%	1.28%	1.85%	23.36%	15.03%	46.89%	29.84%
2007	1.77%	1.60%	1.43%	1.38%	1.69%	1.60%	1.43%	-0.30%	0.63%	1.18%	-0.81%	0.85%	13.14%	11.82%	66.19%	45.19%
2008	-0.41%	1.24%	0.40%	1.17%	1.71%	0.46%	0.09%	-0.27%	-0.42%	-0.04%	1.36%	0.56%	5.98%	12.38%	76.12%	63.16%
2009	0.87%	1.12%	0.12%	1.84%	1.23%	0.43%	1.57%	0.45%	1.56%	1.46%	0.38%	1.99%	13.81%	9.88%	100.45%	79.27%
2010	1.63%	0.26%	-0.30%	2.19%	0.36%	0.89%	2.07%	2.35%	1.91%	1.53%	1.04%	1.89%	16.99%	9.75%	134.51%	96.75%
2011	0.78%	0.98%	1.15%	1.28%	1.41%	1.50%	1.43%	0.83%	1.03%	0.60%	0.62%	0.58%	12.89%	11.60%	164.74%	119.57%
2012	0.46%	0.83%	1.25%	0.89%	1.32%	0.48%	-0.28%	0.35%	0.20%	2.01%	0.80%	0.65%	9.32%	8.40%	189.40%	138.01%
2013	1.01%	1.01%	0.19%	1.27%	1.01%	0.62%	0.36%	1.20%	0.91%	1.28%	0.86%	0.78%	11.00%	8.06%	221.23%	157.20%
2014	0.86%	0.85%	0.61%	1.07%	1.46%	1.16%	1.33%	0.76%	0.85%	0.76%	1.83%	1.67%	14.02%	10.81%	266.26%	185.01%
2015	0.57%	0.48%	1.77%	-0.91%	1.13%	1.58%	1.43%	1.47%	0.62%	0.96%	1.32%	1.00%	12.01%	13.24%	310.25%	222.75%
2016	1.21%	0.20%	1.55%	1.10%	3.24%	1.31%	0.74%	1.21%	0.35%	1.16%	0.14%	2.18%	15.33%	14.00%	373.16%	267.93%
2017	1.45%	0.53%	2.01%	0.80%	0.83%	1.19%	0.67%	0.76%	0.49%	0.81%	0.09%	0.54%	10.64%	9.93%	423.52%	304.45%
2018	0.98%	0.90%	0.81%	0.36%	0.60%	0.48%	0.77%	0.53%	0.06%	1.79%	0.65%	0.86%	9.15%	6.42%	471.41%	330.42%
2019	0.57%	0.46%	0.33%	0.45%	0.61%	0.74%	0.77%	1.09%	0.43%	0.42%	0.27%	0.33%	6.69%	5.96%	509.65%	356.08%

													Year		Since inception	
						Sharp Long Short 2X Feeder FIC FIM										
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	CDI	Fund	CDI
2015						1.33%	1.61%	1.78%	0.48%	1.02%	1.60%	1.05%	9.20%	7.78%	9.20%	7.78%
2016	1.40%	-0.34%	1.86%	1.27%	4.92%	1.56%	0.61%	1.38%	-0.25%	1.40%	-0.66%	3.24%	17.51%	14.00%	28.33%	22.87%
2017	2.03%	0.39%	2.73%	0.84%	0.88%	1.67%	0.72%	0.89%	0.59%	1.04%	-0.22%	0.60%	12.83%	9.93%	44.79%	35.06%
2018	1.33%	1.27%	1.22%	0.28%	0.83%	0.56%	1.09%	0.56%	0.05%	3.09%	0.96%	1.26%	13.21%	6.42%	63.92%	43.73%
2019	0.67%	0.56%	0.38%	0.58%	0.81%	1.03%	1.08%	1.72%	0.51%	0.50%	0.29%	0.49%	8.96%	5.96%	78.61%	52.30%

													Year		Since inception	
						Sharp Long Biased Feeder FIC FIA										
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	CDI	Fund	CDI
2018												3.07%	3.07%	0.15%	3.07%	0.15%
2019	6.35%	0.09%	0.80%	1.57%	4.06%	3.16%	2.37%	3.43%	0.23%	-0.55%	1.35%	5.31%	31.77%	5.96%	35.81%	6.12%