KALO CAPITAL MANAGEMENT, LP

January 12, 2015

Monthly Report - Kalo Emerging Growth with Reduced Volatility Strategy

Dear Investor:

For the month ended December 31, 2014, the Kalo Capital Management, LP fund gained approximately 2.2% net, versus a change of 2.7% for the Russell 2000 and for the year Kalo gained 7.7% versus 3.5% for the Russell 2000.

Historical Performance-Emerging Growth with Reduced Volatility (full performance on following pages)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Incep.
2014	**Net Perf**	**2.0%**	**5.0%**	**1.7%**	**-1.4%**	**1.2%**	**2.3%**	**-2.0%**	**0.1%**	**-1.6%**	**0.5%**	**-2.6%**	**2.2%**	**7.7%**	**39.4%**
	Russ2000	-2.8%	4.6%	-0.8%	-3.9%	0.7%	5.2%	-6.1%	4.8%	-6.2%	6.5%	0.0%	2.7%	3.5%	73.6%
	S&P500	-3.6%	4.3%	0.7%	0.6%	2.1%	1.9%	-1.5%	3.8%	-1.6%	2.3%	2.5%	-0.4%	11.4%	76.7%
	Alpha	4.1%	4.3%	2.5%	0.2%	1.9%	0.6%	1.0%	-2.1%	1.4%	-0.7%	-2.8%	1.7%	12.2%	29.0%
	Beta (vs.R2000)	-1.4%	1.9%	-0.3%	-1.8%	-0.3%	2.3%	-3.2%	2.5%	-3.1%	1.5%	-0.2%	1.2%	-0.6%	20.5%
	Net Exp	46%	44%	37%	42%	42%	47%	48%	53%	48%	35%	46%	48%	45%	42%
	Gross Long	67%	73%	66%	61%	71%	81%	78%	85%	82%	79%	93%	87%	77%	68%

December Performance Commentary

December was a volatile month with the Russell 2000 having been down 2.8% mid-month, only to reverse course and run up almost 6% to finish with a 2.7% gain on the month. These violent swings have become more common in recent months. Recent volatility has been making it challenging to efficiently manage capital while having strong downside protection. We believe our model in which we separate the portfolio into shorter term trades and longer term investments allows us to better manage this volatility. To refresh your memory, we utilize roughly 1/3 of capital for shorter term trades where we will be quick to reduce exposure on market weakness, and 2/3 of capital for longer time horizon investments. The trading portfolio allows us to react quickly and opportunistically during market volatility while being comfortable leaving our core investment positions intact, since they utilize a smaller portion of the total capital. Having the ability to manage portfolio risk through the trading portfolio allows us to maintain our investment positions and not reduce or sell them at low prices.

For the month of December, the Fund gained approximately 195 gross bps from long positions and gained 98 gross bps from short exposed positions. Gains were led by Rubicon Project (RUBI) and a Volatility index ETF (VIXY). Losses were led by Wayfair (W). Wayfair is an online furniture retailer which we believe is underappreciated and we have actually increased our position on its recent stock weakness.

As can be seen on the chart below, the Fund's longs slightly underperformed vs. the Russell 2000, gaining 2.2% on average vs. the Russell's 2.7% gain. However, the shorts performed worse than the Russell on average, falling 2.5% instead of the Russell gains, helping performance. This combination resulted in 1.7% of total gross alpha generation during the month.

	Bps Gain/Loss	Avg Exposure	Average Performance
Longs	195	87%	2.2%
Shorts	98	-39%	-2.5%
Russell 2000			2.7%

The internally managed Trading Strategy (which manages 35% of the EGRV capital), was up 1.3% net for the month.

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Big Picture Market Commentary

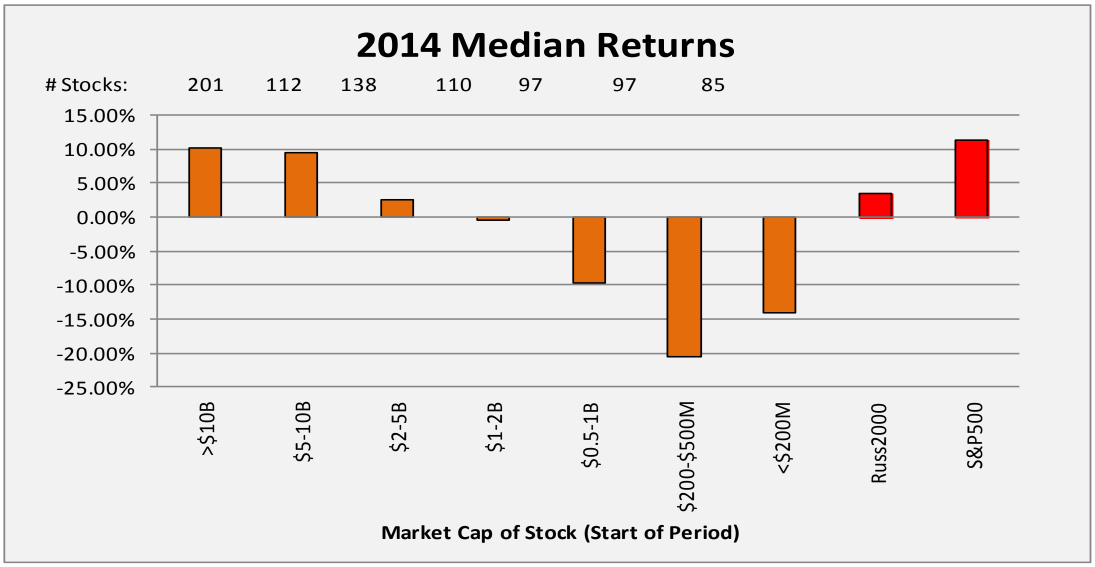
The big story of December was weakness in the energy market. Oil prices collapsed roughly 20% in the month and were down almost 50% since its recent highs in the summer. The mid-month, headlines looked pretty bleak…. "Dow worst week in three years", "Materials sector worst week since September 2011." In addition, political uncertainty continued in Greece causing renewed worries about a potential Greek exit from the Euro – a concern that started a significant market selloff when it occurred in 2012. In mid-December Greek stocks suffered their worst week since 1987. With such stark headlines and significant recent volatility there was and is much reason for concern going forward. Potential spillover effects from highly levered and crowded trades being unwound is a worry, especially in the context of record margin debt levels being used by investors (we specifically try to avoid these crowded trades and use little to no leverage).

While the magnitude and speed of the collapse in oil prices has been violent, there is of course another side to consider. Lower oil prices could provide a tailwind to consumer spending power and we do believe the domestic economy continues to gradually improve (outside of the energy sector).

From a stock market point of view, we continue to feel that larger cap "well-liked" stocks are trading at lofty valuations resulting in the S&P 500 index trading near its highs. Meanwhile, many smaller cap stocks continue to languish at low valuations. Our long portfolio is full of names that have strong fundamentals and significant upside potential.

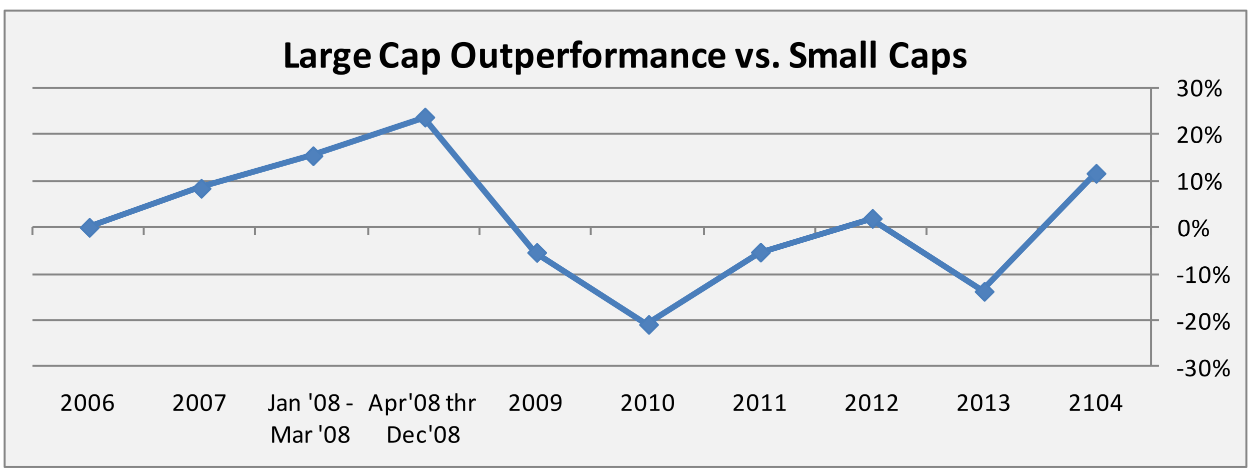
2014 Year Review

As we look back on 2014, we are amazed by the bifurcation of performance between the big names that have performed well and the small cap names that have not. We have discussed this phenomena a few times during the year. Essentially, we believe it is important to recognize that small cap names performed significantly worse than larger cap names. In the chart below you can see large caps on the left (gaining roughly 10%), $1-2 billion market caps (roughly break-even), and small caps $200 million to $1 billion market cap names (negative 10-20%). Clearly these small cap names had a bad year but this is not very noticeable in the Russell 2000 index, due to its market cap weighting.



This analysis breaks out roughly 900 stocks on Kalo's radar screen, over 500 of which are in Kalo's sweet spot with market caps below $5 billion (names mostly exclude sectors Kalo typically does not invest such as real estate, oil & gas, commodities, and financials).

The next question is whether this large cap outperformance will reverse course. We believe that it will, it's just unclear when. We ran the same analysis over the last eight years and compared the large caps versus the small caps and found the outperformance goes back and forth between which group performed better. We also believe our strategy particularly excels in times when small caps outperform, such as 2013.



Operationally, Kalo Capital has grown significantly in 2014. We brought on our first analyst (Tony Alaimo) and are happy to report that he is proving to be a strong hire. We have conducted a complete review of our compliance procedures and are now outsourcing much of our operational activities with Constellation Investments. We also recently relocated to an independent office in Red Bank, just blocks from our prior location. We feel that we have the systems and operations in place to continue to grow Kalo and excel.

As we step back and analyze our 2014 annual performance, we are glad to report a net performance of 7.7%. While positive and ahead of the 3.5% gain for our primary benchmark index of the Russell 2000, we always strive to do better. We are also encouraged that this return was generated despite what we view to have been an extremely difficult market environment for emerging growth stocks, combined with several months of extreme back and forth market gyrations and volatility in which we actively adjusted exposure levels in an effort to ensure downside risk protection.

As we look to 2015, we maintain our view that the U.S. economy continues to gradually improve. We have many investments that we believe are undervalued despite having strong fundamentals, excellent business models and balance sheets. Some of these names have been restrained due to the poor small cap environment in 2014. There are numerous macro risks but none of which we currently anticipate will materially hurt performance. We maintain our typical regimen of regularly observing and quickly reacting to these risks to protect capital. Given our optimism around the US economy gradually improving, small cap underperformance, and our current investment holdings which we think have material upside, we enter 2015 with gross and net exposure levels above average, but not at extreme levels (112% gross and 56% net).

We thank you once again for your belief in our process and performance, and look forward to continue our growth with you as investors.

Please feel free to call to discuss anything.

Sincerely,

Steven D. Friedman, CFA
Founder and Chief Investment Officer

Please note that Kalo's expectations and strategy can change regularly and the views expressed here may change.

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Historical Kalo Performance - Emerging Growth with Reduced Volatility *

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Incep.
2010	**Net Perf**										**1.5%**	**1.3%**	**3.6%**	**6.5%**	**6.5%**
	Russ2000										1.4%	3.4%	7.8%	12.9%	12.9%
	S&P500										1.6%	-0.2%	6.5%	7.9%	7.9%
	Alpha										1.8%	-0.3%	1.3%	2.8%	2.8%
	Beta (vs.R2000)										0.2%	2.0%	3.3%	5.5%	5.5%
	Net Exp										41%	57%	45%	48%	48%
	Gross Long										47%	71%	68%	62%	62%
2011	**Net Perf**	**0.5%**	**0.2%**	**0.4%**	**0.8%**	**-2.1%**	**-0.2%**	**-1.7%**	**-2.7%**	**-5.1%**	**2.1%**	**-2.2%**	**-1.0%**	**-10.5%**	**-4.7%**
	Russ2000	-0.3%	5.4%	2.4%	2.6%	-2.0%	-2.5%	-3.7%	-8.8%	-11.4%	15.0%	-0.5%	0.5%	-5.5%	6.8%
	S&P500	2.3%	3.2%	-0.1%	2.8%	-1.4%	-1.8%	-2.1%	-5.7%	-7.2%	10.8%	-0.5%	0.9%	0.0%	7.9%
	Alpha	1.0%	-1.4%	-0.1%	0.1%	-1.4%	1.1%	-0.4%	0.1%	-1.0%	-0.4%	-0.9%	-0.9%	-4.2%	-1.4%
	Beta (vs.R2000)	-0.2%	1.8%	0.8%	1.0%	-1.0%	-1.1%	-1.0%	-2.6%	-3.9%	2.7%	-1.2%	0.1%	-4.8%	0.7%
	Net Exp	40%	39%	39%	40%	38%	31%	35%	28%	30%	29%	27%	32%	34%	37%
	Gross Long	68%	65%	71%	75%	74%	71%	67%	63%	66%	60%	55%	55%	66%	65%
2012	**Net Perf**	**5.1%**	**2.2%**	**0.7%**	**-2.6%**	**-3.0%**	**3.6%**	**-2.0%**	**3.5%**	**-0.3%**	**0.1%**	**0.3%**	**0.4%**	**7.7%**	**2.7%**
	Russ2000	7.0%	2.3%	2.4%	-1.6%	-6.7%	4.8%	-1.4%	3.2%	3.1%	-2.2%	0.4%	3.3%	14.6%	22.4%
	S&P500	4.4%	4.1%	3.1%	-0.7%	-6.3%	4.0%	1.3%	2.0%	2.4%	-2.0%	0.3%	0.7%	13.4%	22.4%
	Alpha	2.5%	1.4%	0.0%	-1.9%	0.1%	2.2%	-1.6%	2.6%	-1.5%	1.4%	-0.3%	-1.2%	3.7%	2.3%
	Beta (vs.R2000)	2.7%	0.9%	0.8%	-0.5%	-2.9%	1.4%	-0.3%	1.1%	1.3%	-1.1%	0.7%	1.7%	5.8%	6.5%
	Net Exp	44%	43%	40%	37%	39%	36%	35%	39%	43%	41%	45%	53%	41%	39%
	Gross Long	68%	71%	64%	55%	55%	57%	55%	59%	68%	72%	75%	83%	65%	65%
2013	**Net Perf**	**2.2%**	**2.5%**	**1.2%**	**0.9%**	**3.4%**	**2.4%**	**3.2%**	**0.8%**	**1.6%**	**1.4%**	**1.1%**	**2.7%**	**26.0%**	**29.5%**
	Russ2000	6.2%	1.0%	4.4%	-0.4%	3.9%	-0.7%	6.9%	-3.3%	6.2%	2.5%	3.9%	1.8%	37.0%	67.7%
	S&P500	5.0%	1.1%	3.6%	1.8%	2.1%	-1.5%	4.9%	-3.1%	3.0%	4.5%	2.8%	2.4%	29.6%	58.6%
	Alpha	-0.8%	2.1%	-0.8%	1.8%	2.3%	3.4%	0.9%	2.6%	-0.2%	1.1%	-0.5%	2.5%	14.6%	16.9%
	Beta (vs.R2000)	3.2%	0.5%	2.5%	-0.6%	2.0%	-0.3%	3.0%	-1.5%	2.2%	0.6%	2.0%	0.9%	14.6%	21.1%
	Net Exp	54%	56%	55%	53%	48%	34%	52%	46%	36%	39%	52%	53%	48%	42%
	Gross Long	80%	86%	79%	70%	67%	55%	65%	65%	53%	53%	68%	70%	68%	66%
2014	**Net Perf**	**2.0%**	**5.0%**	**1.7%**	**-1.4%**	**1.2%**	**2.3%**	**-2.0%**	**0.1%**	**-1.6%**	**0.5%**	**-2.6%**	**2.2%**	**7.7%**	**39.4%**
	Russ2000	-2.8%	4.6%	-0.8%	-3.9%	0.7%	5.2%	-6.1%	4.8%	-6.2%	6.5%	0.0%	2.7%	3.5%	73.6%
	S&P500	-3.6%	4.3%	0.7%	0.6%	2.1%	1.9%	-1.5%	3.8%	-1.6%	2.3%	2.5%	-0.4%	11.4%	76.7%
	Alpha	4.1%	4.3%	2.5%	0.2%	1.9%	0.6%	1.0%	-2.1%	1.4%	-0.7%	-2.8%	1.7%	12.2%	29.0%
	Beta (vs.R2000)	-1.4%	1.9%	-0.3%	-1.8%	-0.3%	2.3%	-3.2%	2.5%	-3.1%	1.5%	-0.2%	1.2%	-0.6%	20.5%
	Net Exp	46%	44%	37%	42%	42%	47%	48%	53%	48%	35%	46%	48%	45%	42%
	Gross Long	67%	73%	66%	61%	71%	81%	78%	85%	82%	79%	93%	87%	77%	68%

* Performance and other quantified metrics shown here are for the EGRV (Emerging Growth with Reduced Volatility) Strategy. Performance metrics start on October 11, 2010, when Kalo Capital Management, LLC started to manage assets for a separately managed account referred to as “the tracking managed account", where Net assumes a 1.5% management fee and 20% performance fee. Performance numbers represent the tracking managed account until March 1, 2011, when the Kalo Capital Management, LP fund was launched. “Net Perf” represents performance net of a 1.5% management fee and 20% performance fee. “Net Exp” and “Gross Long” represent the average net and gross long exposure over the time period, where inverse ETFs are calculated as short exposure and any ultra ETFs are adjusted to reflect the multiple of its exposure. “Russ2000” represents the Russell 2000 index. “Alpha” and “Beta” represent the portion of gross monthly returns generated by net exposure to the market based on the Russell 2000 (beta), and the additional alpha return.

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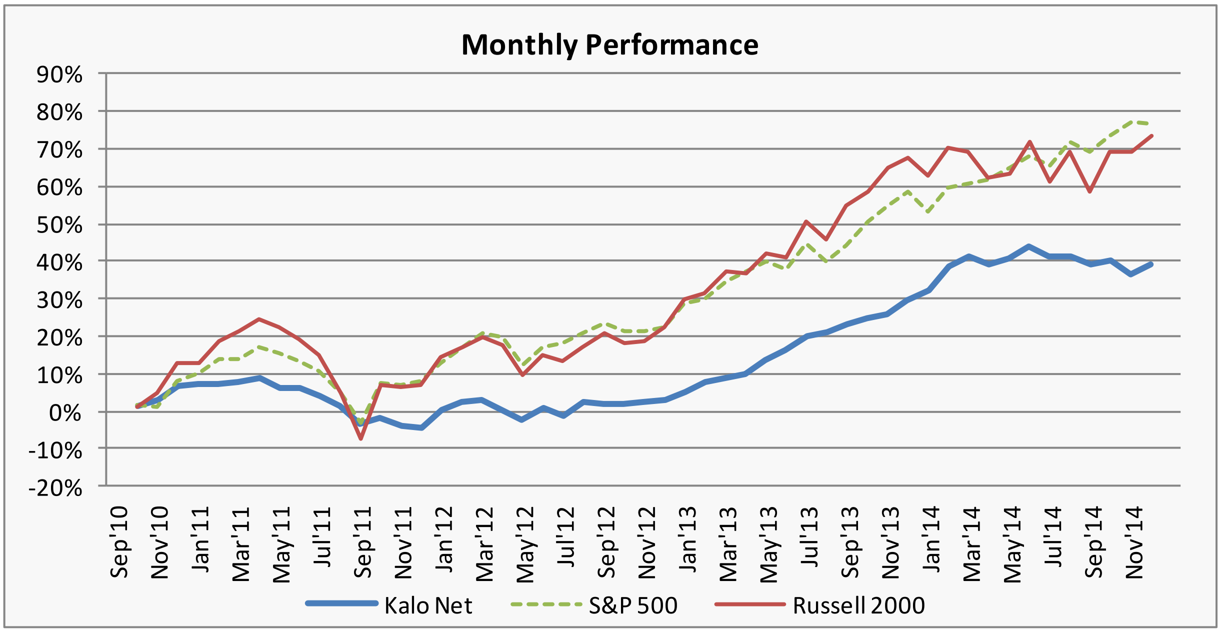
KALO CAPITAL MANAGEMENT, LP

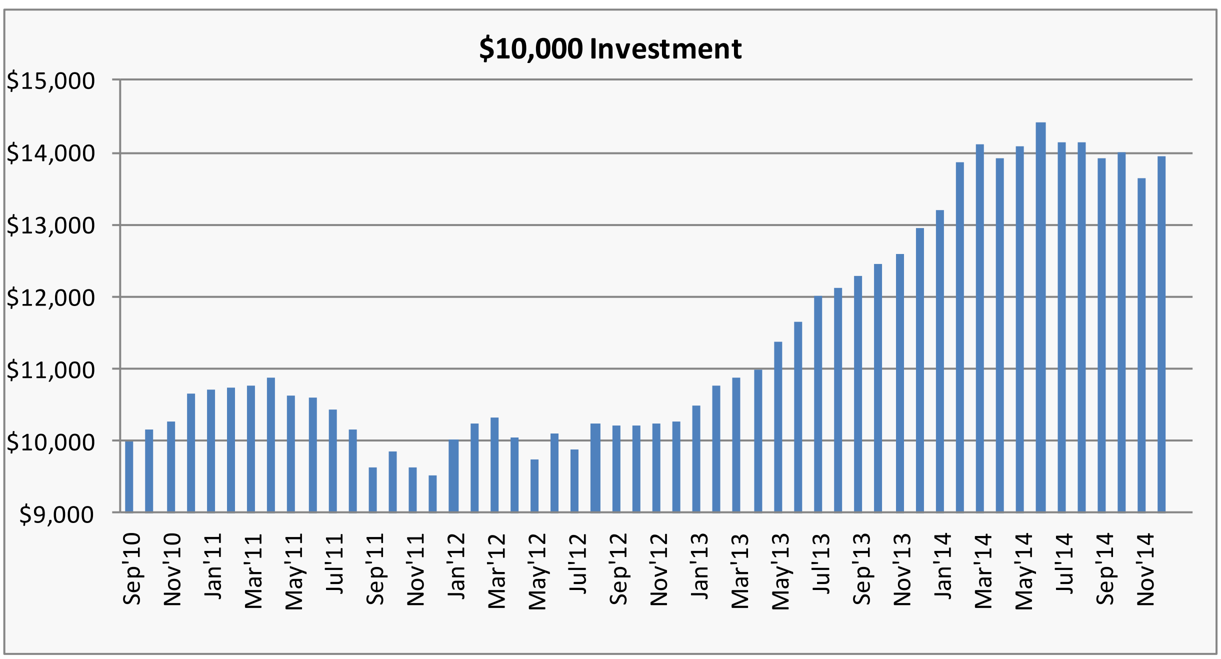
Assets Under Management - Emerging Growth with Reduced Volatility

Kalo Capital Management, LLC AUM ($M)	
LP Fund (EGRV)	$5.1
Separately Managed Accounts (EGRV)	$4.9
Total AUM EGRV Strategy	$9.9

Note: Kalo Capital Management, LLC also manages separately managed accounts using a Global Growth Strategy and a Trading Strategy. These strategies sometimes invest in the same positions as those held by EGRV strategy (Emerging Growth with Reduced Volatility) used by the Kalo Capital Management, LP fund. The Fund utilizes several methods to ensure all accounts are treated equally.

Historical Performance - Emerging Growth with Reduced Volatility





OVERVIEW OF KALO CAPITAL MANAGEMENT

Background

Steven Friedman is the founder and Chief Investment Officer of Kalo Capital Management, LLC ("Kalo"), and manages a long/short equity strategy focused on emerging growth opportunities. Kalo manages the Kalo Capital Management, LP fund ("The Fund"), as well as separately managed accounts.

Strategy

The Fund utilizes an Emerging Growth with Reduced Volatility ("EGRV") strategy, developed by the Chief Investment Officer over the last decade. The EGRV strategy primarily focuses investments on US listed emerging growth companies characterized by large open-ended growth opportunities, disruptive technologies, disruptive business models, or changing industry dynamics. These investments may occur in any sector but are commonly in the following sectors: internet, technology, media, telecom, alternative energy, medical devices, and manufacturing. In addition, the Fund will opportunistically trade these and/or other stocks long and short that it believes are temporarily undervalued or overvalued. This trading overlay is intended to create additional alpha performance and help smooth returns. The Fund reduces portfolio volatility through a variety of means including: i) adhering to many investment criteria for positions to limit downside risk on an investment-specific and portfolio basis; and ii) combining the emerging growth investments with other less correlated long and short positions.

The Fund believes there is more potential for consistent, outsized returns in long positions over time as companies grow. Thus, the Fund favors having a net long exposure. However, the Fund also looks to hedge these long positions with index and company-specific short exposed positions to create additional alpha, smooth returns and limit drawdowns. This risk control helps enable the Portfolio Manager to take advantage of market contractions.

The majority of the Fund's positions will be in equities. Derivatives are used opportunistically in order to: make an investment with extremely high volatility, create a hedge to a specific position or portion of the portfolio, or to gain additional exposure to an idea.

Investment Philosophy

The Fund’s objective is to produce relatively low volatility returns with consistent alpha primarily by identifying emerging growth opportunities that are fundamentally mispriced by the market. Throughout many industries, companies bring products/services to the market that have the opportunity for extremely fast-paced growth. Many of these opportunities are caused by the introduction of disruptive technologies, disruptive business models, and changing industry dynamics. When these transforming events occur, the Fund believes well managed companies positioned properly can achieve superior growth and offer the opportunity for attractive stock returns.

The Portfolio Manager believes that the market often misprices these emerging growth stories. This provides the Fund the opportunity to build positions when it believes that the general market is not appropriately valuing the stock. This opportunity is often caused by the following:

- **The market broadly values companies on near term results, disregarding longer term results.** The market focuses on valuation multiples looking out 1-2 years, initially disregarding the following years. However, many of these opportunities see accelerating EPS growth 2-4 years out, driven by operating leverage and economies of scale, which the market overlooks. By establishing an investment before the market focuses on these outer years, the Fund may earn consistent alpha.

- **The investor community often develops unrealistic financial expectations.** These inflated expectations can be caused by a lack of industry understanding, irrational exuberance, and management hype. This creates opportunities for short sale investments.
- **Sell-side analysts often don't recognize or acknowledge the sales growth and/or leverage impact that can occur during certain inflection points.** The Fund believes that sell-side analysts will generally only be comfortable forecasting a certain amount of fundamental growth, even when evidence points to more significant growth, in order to not be recognized as overly bullish. This situation often leads to companies significantly exceeding earnings expectations, despite the stock being known by the investment community.
- **The broader market often over-reacts to positive or negative events.** These over-reactions cause dramatic stock price movements, which may create opportunities with relatively low downside risk when a stock is overly depressed as well as short opportunities when a stock is inflated.
- **Many emerging growth companies are not well known by the broader market.** Many emerging growth companies are under followed by sell-side analysts, and thus are either unknown or not well understood by the investor community. Discovering these companies before the general market creates the opportunity to make an investment while it is undervalued.

The Fund believes that traditionally investments focused in this space have been characterized by attractive returns accompanied by very high volatility. The Portfolio Manager believes it is possible to capture most of these inherent returns with reduced volatility by using a balanced, diversified, and hedged portfolio approach, supported by rigorous fundamental and stock technical analysis. The Fund will also utilize options to control downside risk. The Fund targets absolute performance with low drawdowns, but expects better absolute performance in up or flat markets, than in down markets.

Investments

Fundamental Longs and Calls: Emerging Growth Opportunities

The Fund believes emerging companies with good business models create an excellent investment vehicle for outsized returns. The future earnings power of companies with certain key characteristics are often under-appreciated, creating the investment opportunity. The key characteristics the Fund looks for include:

- Large open-ended growth opportunity
- Markets with low, but growing penetration
- Demonstrated traction with their customer base
- Leading market share
- Significant barriers to entry
- Profitable business model with significant operating leverage
- Recurring revenues
- Sufficient capital
- Potential for above average returns based on future market multiples, combined with limited downside risk
- Good technical trading pattern

Fundamental Shorts and Puts: Deteriorating or Flawed Fundamentals

The Fund primarily looks for two types of fundamental bearish positions: i) emerging growth companies that the Portfolio Manager feels are fundamentally flawed and likely to decline; and ii) companies impacted by industry changes such as increasing competition or shifting demand. As industries change, many companies' products/services become inferior to ramping new technologies. When this momentum occurs, these companies often face significant challenges and suffer from dramatic reductions to their earnings power. The Fund looks to short these names when the investment community does not fully realize this market shift is occurring, or how significantly it may hurt the earnings power of the company.

Trading Opportunities

The Fund identifies and invests in opportunistic trading opportunities. Positions are typically made in equities, where a positive catalyst is expected, or it can benefit from the following two philosophies: i) purchasing stocks that are in the early stages of a larger move upward, driven by fundamental good news; or ii) purchasing stocks that have been excessively sold off after disappointing or bad news where the Fund expects some of the losses to be recovered. This same strategy is used for shorting stocks, under the opposite circumstances. The Fund strongly considers the fundamental and technical downside risk to its positions, the liquidity, and sizes positions accordingly in order to limit potential losses. The Fund generally avoids holding positions entering a quarterly earnings report when significant bad news may hit the stock and not provide an opportunity to exit a position before the stock makes a significant move, unless the Fund believes that the stock is at strong support levels and large losses are highly unlikely. The Fund will also look to exit individual positions that are causing losses, in order to limit losses in any one name. These opportunistic investments tend to be of shorter duration than the fundamental emerging growth positions and occur on both the long and short side.

Hedges

The Fund often hedges long positions with index and company specific short exposed positions, in order to limit drawdowns when the stock market contracts. A portion of these hedges typically consist of index ETFs.

Risk Management

The Fund uses a variety of methods to better control portfolio risk. On an individual stock basis, the Fund sets a maximum position size, with lower limits for stocks that are more volatile and less liquid. The Fund will also utilize options to enter positions in cases of extreme short term volatility. The Fund utilizes soft stop loss controls in order to limit losses from money losing positions.

In addition to controlling risk on an individual stock basis, the Portfolio Manager further reduces volatility and downside risk through diversification and by running a balanced portfolio. The portfolio maintains a balance by spreading exposure across a wide breadth of geographies, industries, valuation levels, beta levels, and risk levels. The Portfolio Manager will also limit the Fund's aggregate exposure to investments that are more speculative and could have significant downside risks.

The Fund utilizes a variety of risk analyses and regularly monitors exposure levels in order to ensure portfolio downside risk stays at controlled levels.

Investment Team

Steven D. Friedman, CFA

Steven D. Friedman is the founder and Chief Investment Officer of Kalo Capital Management. Prior to founding Kalo in 2010, he spent ten years in the hedge fund industry as a Portfolio Manager and Senior Analyst, focused on the Emerging Growth space. Mr. Friedman was Portfolio Manager at Manalapan Oracle Advisers (2009-2010), Proprietary Trader at Madoff Securities * (Aug-Dec 2008), Portfolio Manager at Pequot Capital Management within the Emerging Manager program (2006-2008), senior analyst at Feirstein Capital Management (2001-2006), and financial analyst at Lazard Frères & Co. (1996-1998). Steven is also an executive with Potomac Partners, LP, a family fund of funds within his family, and with ABF Enterprises Inc., the general partner of that fund of funds. Mr. Friedman earned a BBA from the University of Michigan (1996), a MBA from Columbia Business School (2001). He has also been a CFA Charterholder since 2005 and is a Registered Investment Adviser in New Jersey.

* The proprietary trading desk at Madoff Securities was part of the Market-Making business at Madoff Securities. Federal prosecutors have stated this was unrelated to Mr. Madoff's fraudulent investment management business. It was later sold in March 2009.

Tony Alaimo, CFA

Tony Alaimo is an analyst at Kalo Capital Management. Prior to joining Kalo in 2014, he spent 7 years as an equity research analyst at Axiom International Investors, a $12 billion dollar global equity manager. He has experience as a global equity generalist and financial services specialist. Tony graduated from Sacred Heart University (2006) with Bachelor of Arts degrees in Finance and Economics. He has been a CFA Charterholder since 2011.

LEGAL DISCLAIMER

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