

Fund: Kalo Capital Management, LP  
 Portfolio Manager: Steven D. Friedman, CFA  
 Inception: March 2011  
 AUM: \$13.0M

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**Firm Summary**

Kalo Capital is a fundamental long/short equity fund, targeting alpha-driven returns with controlled downside risk. Kalo was originally founded in 2011 to manage family assets and has since opened to outside investors. The strategy is designed for strong alpha driven returns with controlled downside risk. The equity long/short strategy is focused on small/micro market cap companies overlooked by the broader market, with fundamentally driven growth opportunities. Combined with valuation and catalyst timing criteria, this focus generates positions we believe will rise even in poor markets or a weak macro economy. Our process is a key differentiator - it enables us to consistently find these new ideas, which are not obvious to find nor easily replicable, and leverages off years of past manual analysis. We aim for positive absolute returns in any year as well as to outperform and have lower volatility than the Russell 2000 and S&P 500 over multiple years.

**Historical Performance (Net)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	IWM	Alpha
<b>2023</b>	10.3%	(3.8%)	(4.8%)	(3.8%)									<b>(2.9%)</b>	0.9%	(3.3%)
<b>2022</b>	(3.7%)	1.9%	(5.8%)	(10.5%)	(0.1%)	(3.9%)	(3.6%)	11.7%	(4.4%)	(2.3%)	(0.2%)	0.4%	<b>(20.0%)</b>	(20.5%)	(10.5%)
<b>2021</b>	10.9%	13.3%	(4.5%)	(4.9%)	(3.0%)	(0.8%)	(7.2%)	(6.6%)	(4.1%)	7.0%	(5.8%)	(2.7%)	<b>(10.4%)</b>	14.5%	(12.5%)
<b>2020</b>	4.5%	0.6%	(16.1%)	10.8%	4.2%	3.4%	0.7%	7.6%	(2.1%)	2.4%	6.5%	13.4%	<b>38.2%</b>	20.0%	49.4%
<b>2019</b>	8.9%	4.2%	0.4%	1.3%	1.2%	(0.6%)	1.6%	1.1%	(2.7%)	0.8%	(0.1%)	(0.9%)	<b>15.8%</b>	25.4%	16.5%
<b>2018</b>	(1.2%)	3.0%	2.2%	1.6%	10.8%	3.5%	(1.3%)	4.9%	(3.3%)	(7.2%)	0.0%	(6.9%)	<b>4.8%</b>	(11.1%)	11.8%
<b>2017</b>	4.1%	(2.7%)	1.7%	1.7%	(2.3%)	6.1%	(1.0%)	(0.6%)	7.8%	0.1%	5.2%	(0.4%)	<b>20.9%</b>	14.6%	21.3%
<b>2016</b>	(5.1%)	2.4%	0.5%	1.7%	(2.6%)	0.4%	4.3%	1.5%	3.5%	(3.7%)	(0.9%)	0.8%	<b>2.5%</b>	21.6%	0.4%
<b>2015</b>	(5.3%)	4.9%	1.1%	0.8%	1.4%	(1.8%)	(4.3%)	(2.2%)	(2.5%)	8.5%	4.6%	0.8%	<b>5.3%</b>	(4.5%)	11.9%
<b>2014</b>	2.0%	5.0%	1.7%	(1.4%)	1.2%	2.3%	(2.0%)	0.1%	(1.6%)	0.5%	(2.6%)	2.2%	<b>7.7%</b>	5.0%	11.3%
<b>2013</b>	2.2%	2.5%	1.2%	0.9%	3.4%	2.4%	3.2%	0.8%	1.6%	1.4%	1.1%	2.7%	<b>26.0%</b>	38.7%	14.8%
<b>2012</b>	5.1%	2.2%	0.7%	(2.6%)	(2.9%)	3.6%	(2.0%)	3.5%	(0.3%)	0.1%	0.3%	0.3%	<b>7.7%</b>	16.7%	2.6%
<b>2011</b>			0.4%	0.8%	(2.2%)	(0.2%)	(1.7%)	(2.7%)	(5.1%)	2.1%	(2.2%)	(0.9%)	<b>(11.3%)</b>	(9.1%)	(4.6%)

Attribution (Gross)	Longs	Shorts	Alpha	Beta
Month-to-Date	(5.3%)	1.5%	(3.2%)	(0.5%)
Year-to-Date	2.7%	(6.2%)	(3.3%)	1.2%

Exposure (Month End)			
Long	Short	Gross	Net
84%	(49%)	132%	35%

Concentration	
Top 5 Longs	35%
Top 10 Longs	53%

Benchmark Comparison (Net)	through April 2023		
	Kalo Capital	Russell 2000 (IWM)	S&P 500 (SPY)
Month-to-Date	<b>(3.8%)</b>	(1.8%)	1.6%
Quarter-to-Date	<b>(3.8%)</b>	(1.8%)	1.6%
Year-to-Date	<b>(2.9%)</b>	0.9%	9.2%
Trailing 24 Months	<b>(39.0%)</b>	(20.1%)	2.7%
Inception-to-Date	<b>97.5%</b>	152.7%	294.0%
<b>Since Inception (March 2011-Present)</b>			
Inception-to-Date CAGR	<b>5.8%</b>	7.9%	11.9%
5 Year CAGR	<b>2.0%</b>	4.0%	11.4%
3 Year CAGR	<b>(0.6%)</b>	11.8%	14.4%
Annual Downside Volatility	<b>9.3%</b>	12.8%	9.1%
Max Drawdown	<b>(45.5%)</b>	(32.3%)	(23.9%)
Sharpe Ratio	<b>0.44</b>	0.49	0.85
5 Year Sharpe Ratio	<b>0.19</b>	0.28	0.67
Sortino Ratio	<b>0.71</b>	0.73	1.34
5 Year Sortino Ratio	<b>0.31</b>	0.40	1.01

Alpha Performance Driven Stats	
Annualized Alpha (Gross)	8.5%
5 Year Annual. Alpha (Gross)	7.8%
Correlation to Russell	63%
Correlation to S&P	45%

Fund Terms	
Fees:	1.5% / 20%
Min Investment:	\$100k
High Water Mark:	Yes
Liquidity:	Monthly
Lockup:	None

Service Providers	
Prime Broker:	Jefferies
Auditor:	Spicer Jeffries LLP
Legal:	Crow & Cushing
Admin:	Theorem Fund Services
CFO Support:	Constellation

Note: Most recent month performance may be preliminary. Past performance is not indicative of future results. Performance calculations are net of all fees, 1.5% management fee and 20% performance fee. Index comparisons for IWM (Russell 2000 ETF) and SPY (S&P 500 ETF) adjust for dividend reinvestments. Alpha performance calculated vs IWM (Russell 2000) and is gross (before fees). Exposure levels adjust for inverse ETFs and net boxed positions. Concentration shows exposure as percentage of assets. Performance from longs versus shorts may not adjust for boxed positions.

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\*Past performance is not indicative of future results.