KALO CAPITAL MANAGEMENT

Investor Presentation
May 2019

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Any Fund or investment involves risk, including possible risk of total loss. Potential investors must familiarize themselves with the offering materials related to such investment and must meet certain investment sophistication levels in order to make such investments and must be able to fully absorb the risk associated with such investments. The Offering Memorandum for the Fund and related Subscription Agreement and Limited Partnership Agreement will be made available to those who demonstrate the capacity to evaluate the risks and merits of this investment.

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The past performance of any Fund or investment discussed herein is no indication of future results that may be achieved by an investment in the Fund. The Benchmark indices presented in these materials (S&P 500 and Russell 2000) may or may not hold substantially similar securities to those held by the funds referred to herein, and thus, little correlation may exist between the Fund's historic return and those such indices and there is no guarantee that any correlation which may have existed will continue to do so in the future. The index comparisons provided are calculated using the SPY (S&P 500) and IWM (Russell 2000) ETFs, adjusted to account for dividends. Indices are for informational purposes and should not be used as the basis for making an investment decision. Alpha performance calculations are based on daily returns versus the IWM.

The historical performance of the Kalo Capital Management, LP fund, separately managed accounts managed by Kalo Capital Management, LLC, and prior portfolio management history of Steven Friedman (collectively "Mr. Friedman's Historical Portfolio Management Experience") is provided for informational purposes only. Mr. Friedman is the Chief Investment Officer of Kalo Capital Management, LP and was previously the sole Portfolio Manager of sub-portfolios at Pequot Capital Management (July 1, 2006 – June 30, 2008), and the proprietary trading desk of the Market-Making business at Bernard L. Madoff Investment Securities LLC (not the fraudulent investment management business) (August 6, 2008 – December 11, 2008). The proprietary trading desk was part of the Market-Making business, which federal prosecutors have declared was legitimate (Reuters Article, "Market-Making Arm of Madoff's Firm to Be Sold Off", 3/27/09). At the proprietary trading desk, Mr. Friedman had $12.5 million of long spending power and $12.5 million of short spending power, thus performance calculations are based on $12.5 million assets under management. Prospective investors must recognize that the performance management history prior to Kalo Capital, are from sub-portfolios, and were not stand-alone entities, nor were they managed by Kalo Capital.

Mr. Friedman launched his EGRV Separately Managed Account on October 11, 2010. Mr. Friedman was a Portfolio Manager at Manalapan Oracle Advisers, but this performance was not included in the Historical Portfolio Management Experience as he was not the sole manager and did not have discretionary authority over the portfolio, but this performance is available upon request. Past performance of Mr. Friedman's Historical Portfolio Management Experience is neither a guarantee of, nor necessarily indicative of, the future results of the investment funds Mr. Friedman manages at Kalo Capital. Steven Friedman also manages other strategies at Kalo Capital Management, LLC not shown, which are available upon request.

Executive Summary

KALO CAPITAL MANAGEMENT

Equity Long/Short Strategy

- Access to fundamental growth stocks at value prices
- Longer term investments combined with shorter term trading overlay
- Self source ideas: Focus on out-of-favor/overlooked for longs and over-hyped for shorts
- Exploit investor inefficiencies: investor psychology, herd mentality, smaller market caps

Strong Absolute Performance with Controlled Downside *

- Annualized gross alpha generation of +10.3% (+12.0% last five years)
- Compound annual net return of +9.2% (+9.6% last five years)
- Limited volatility (16.4% max drawdown net of fees)
- Significant outperformance in extended market drawdowns

Repeatable Systematic Approach

- Differentiated process for identifying and investing in ideas

Disciplined Risk Management

- Stock specific risk controls
- Diversified portfolio - Typical individual position levels of 1-6%
- Typical net exposure 25-60% and gross long exposure 60-100%

Aligned Incentives

- Majority of Portfolio Manager's liquid assets and significant family assets invested

Objective

- Target absolute performance with low drawdowns and meaningful alpha generation

* *Past performance is not indicative of future results.*

Kalo Background

Kalo History

- Kalo was founded in 2011 to manage family & extended family assets.
- Kalo markets to potential investors seeking similar priorities: strong absolute performance while protecting against extended drawdowns.

Steven D. Friedman, Portfolio Manager

- Steven has eighteen years of hedge fund investing experience in the Emerging Growth space. Prior to Kalo, Steven was a Portfolio Manager at Manalapan Oracle Advisers (2009-2010), and briefly served as a Proprietary Trader (Aug-Dec 2008). Steven first became a Portfolio Manager when he was hand selected to be one of an elite group in the Emerging Manager program at Pequot Capital Management (2006-2008). Previously he was a Senior Analyst at Feirstein Capital Management (2001-2006) where he was first introduced to hedge fund investing in the Emerging Growth space. Earlier in his career Steven was a financial analyst at Lazard Frères & Co. (1996-1998).
- Steven graduated from the University of Michigan with a Bachelor of Business Administration degree with Distinction (1996) with a concentration in Finance and Mathematics. He earned his Master of Business Administration from Columbia Business School (2001). He has been a CFA Charterholder since 2005 and is an Investment Adviser Representative in the state of New Jersey.

Investment Types

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Undiscovered with Strong Risk / Reward

- Strong fundamentals with significant penetration opportunity and significant valuation based upside
- Limited investor/analyst following
- Past Examples: USAT, EXA, PAR, PCOM, ERII, KRNT, MITK

Forgotten / Left for Dead

- Extremely low valuation with little downside risk (no equity dilution on horizon)
- Fundamentals stabilizing and see path to future growth
- Past Examples: EGAN, DWCH, JYNT

Overly Pessimistic Investors / Analysts

- Disliked named but fundamentally stable with cash flow based valuation support
- Future growth potential
- Past Examples: OSTK, CTRL, ZAGG

Overly Beaten Down

- Exaggerated move down after company disappointment but long term story still intact
- Valuation support with material upside
- Past Examples: NVDQ, INOV, FL

Upcoming Event (act before catalyst)

- Expect positive/negative catalyst
- Existing valuation/investor expectations limits loss potential
  Past Examples: ERII, KOPN

News Driven (act following catalyst)

- Incremental news flow that will drive long or short interest in stock as it filters out to more investors
- Soft stop losses and avoid holding for quarterly earnings
- Past Examples: USAT, AAXN, EKSO

Over-Loved

- High/extreme valuation with little forthcoming to be excited about and potential slowdown coming
- Past Examples: PCLN, PSA, SAH

Over-Hyped Story

- High valuation based on overly optimistic outlook, ignoring challenges/headwinds
- Past Examples: SWIR, ACXM

Irrational Stock Moves

- Exaggerated price move that isn't representative of stock (tax loss selling, media driven hype, etc.)
- Soft stop losses and avoid holding for quarterly earnings
- Past Examples: ACTA, AQMS

Deteriorating Fundamentals

- Fundamentals declining where there is still significant downside in stock based on deteriorated valuation levels
- Past Examples: FL, TRIP

Longs Shorts Longs/Shorts

Repeatable Process

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Identify Stocks of Interest

- Significant price moves
- Extended valuation levels
- Momentum change
- Cautious/Exuberant analyst expectations
- Stock technical signals
- Management trading activity

Investigate Out-of-Favor / Over-Hyped Stocks and Industries

Monitor Upcoming Catalysts

- Monitor conference calls and investor presentations

Determine Risk/Reward

- Qualitative Analysis
  - › Understand fundamental drivers
  - › Listen to conference calls
  - › Speak with management
- Understand Market Expectations
- Analyze Financials
  - › Create financial models
  - › Understand upside/downside sensitivity
  - › Create price targets

Investments

Trades

Differentiated Approach

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Investments

Longs – Aggressive Growth at Value Prices

- Focus on strong fundamentals
  - Markets with low and growing penetration
  - Recurring revenues with significant operating leverage
  - Leading market share / Barriers to entry
  - Demonstrated traction with customer base
- Earnings power not reflected in valuation
- Controlled downside risk supported by valuation/cash/earnings power
- Overlooked / Out-of-Favor
- Longer term holding period (3 months to multiple years)

Shorts – Deteriorating Fundamentals

- Deteriorating fundamentals
  - Slowing revenue growth
  - Increasing competition / price erosion
  - Shift in technology landscape
- Growth companies where challenges overlooked
- Controlled upside risk limited by valuation/awareness/growth rate
- Over-loved / Over-hyped
- Occasionally add market hedge with company-specific short positions and indices

Trading Overlay

- React quickly to fundamental news events (advantage of being nimble)
  - Buy/Sell stocks in early stages of a directional move
  - Buy/Sell stocks with exaggerated moves in a short time span, that we expect to revert
- Control downside risk
  - Use stop-loss controls
  - Rarely own positions entering quarterly earnings report
- Shorter term holding period (1-12 weeks)

Market Inefficiencies Create Opportunities

KALO CAPITAL MANAGEMENT

We Invest in Smaller Market Cap Sweet Spot

- Kalo focuses on $200 million to $5 billion market cap stocks
  - 70% of stocks traded, but only 10% of total stock market capitalization
- Larger funds have limited investments in this sweet spot due to size

Market Overemphasizes Near Term Results

- Investors frequently overemphasize near term events that are in contrast to longer term profile of company

Kalo Avoids Herd Mentality

- Kalo generates ideas independently, avoiding herd investing
- Kalo seeks situations where it has a contrarian view vs. the general market, or stock has become overlooked by general market

Investor Psychology Exaggerates Stock Action

- Stocks frequently over-react to positive or negative events

Investor Protection

KALO CAPITAL MANAGEMENT

Disciplined Risk Management

- Stock Specific Risk Control
  - Avoid stocks with significant downside risk
  - Favor companies with strong fundamental support (cash support levels, recurring revenues)
  - Avoid stocks with low liquidity
  - Use options to enter positions in cases of extreme short term volatility
  - Use soft stop loss controls
- Portfolio Construction Risk Control
  - Typically reduce exposure levels when market volatility or risks are high
  - Limit aggregate exposure to speculative positions
  - Little to no use of leverage (typically 55-95% gross long exposure)
  - Controlled net exposure (typically 20-60% net exposure)
  - Stock diversification (typically 1-6% positions)

Alignment of Interest

- Vast majority of PM personal liquid assets invested in the Fund
- Significant family assets invested via Fund and separately managed accounts

Transparency / Flexibility

- Independent Oversight
  - Fund returns verified by independent administrator and different independent auditor
  - Use well known/secure prime broker and custodian
- No lockup/monthly withdrawals
- Separately managed accounts available

Fund Historical Performance

KALO CAPITAL MANAGEMENT

Performance Summary March 2011– May 2019*

	Kalo LP	Russ. 2000	S&P 500
Total Net Return	**107.5%**	99.8%	144.2%
Compound Annual Net Return	**9.2%**	8.8%	11.4%
5 Year CAGR	**9.6%**	6.7%	9.6%
Annualized Alpha (gross)	**10.3%**		
5 Year Annual. Alpha (gross)	**12.0%**		
Annual Downside Volatility	**6.2%**	10.7%	7.2%
Max Drawdown	**(16.4%)**	(25.1%)	(16.2%)
Sharpe Ratio	**0.81**	0.56	0.94
5 Year Sharpe Ratio	**0.75**	0.45	0.80
Sortino Ratio	**1.45**	0.87	1.53
5 Year Sortino Ratio	**1.35**	0.66	1.25
Correlation to Russell	**66%**		88%
Correlation to S&P	**54%**	88%	

Kalo LP Performance (net of fees)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Incep.
2019	8.9%	4.2%	0.6%	1.3%	1.1%								**16.9%**	**107.5%**
2018	(1.2%)	3.0%	2.2%	1.6%	10.8%	3.5%	(1.3%)	4.9%	(3.3%)	(7.2%)	(0.0%)	(6.9%)	**4.8%**	**77.5%**
2017	4.1%	(2.7%)	1.7%	1.7%	(2.3%)	6.1%	(1.0%)	(0.6%)	7.8%	0.1%	5.2%	(0.4%)	**20.9%**	**69.4%**
2016	(5.1%)	2.4%	0.5%	1.7%	(2.6%)	0.4%	4.3%	1.5%	3.5%	(3.7%)	(0.9%)	0.8%	**2.5%**	**40.1%**
2015	(5.3%)	4.9%	1.1%	0.8%	1.4%	(1.8%)	(4.3%)	(2.2%)	(2.5%)	8.5%	4.6%	0.8%	**5.3%**	**36.7%**
2014	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%**	**29.8%**
2013	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%**	**20.5%**
2012	5.1%	2.2%	0.7%	(2.6%)	(2.9%)	3.6%	(2.0%)	3.5%	(0.3%)	0.1%	0.3%	0.3%	**7.7%**	**(4.4%)**
2011			0.4%	0.8%	(2.2%)	(0.2%)	(1.7%)	(2.7%)	(5.1%)	2.1%	(2.2%)	(0.9%)	**(11.3%)**	**(11.3%)**

**Past performance is not indicative of future results. Performance is net of fees. Alpha calculation is based off IWM Russell 2000 ETF.*

Historical Cumulative Performance Breakdown

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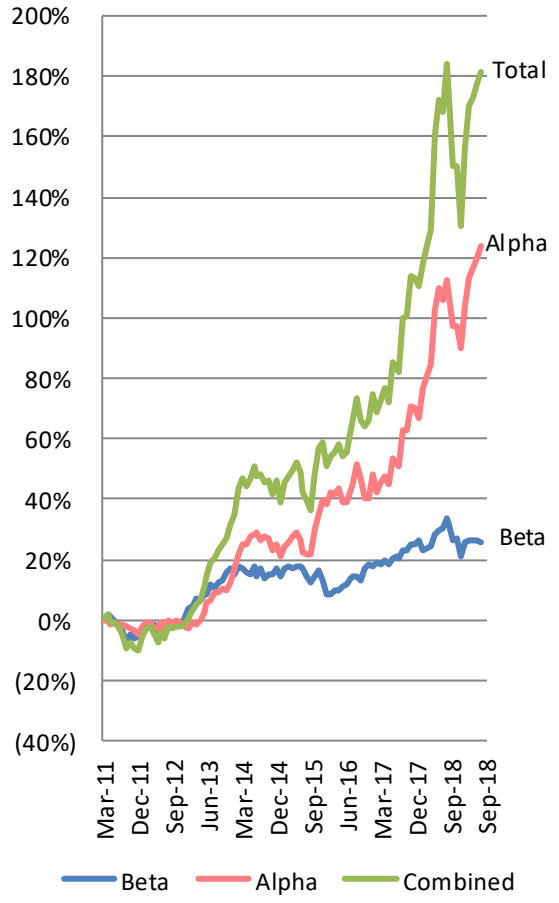
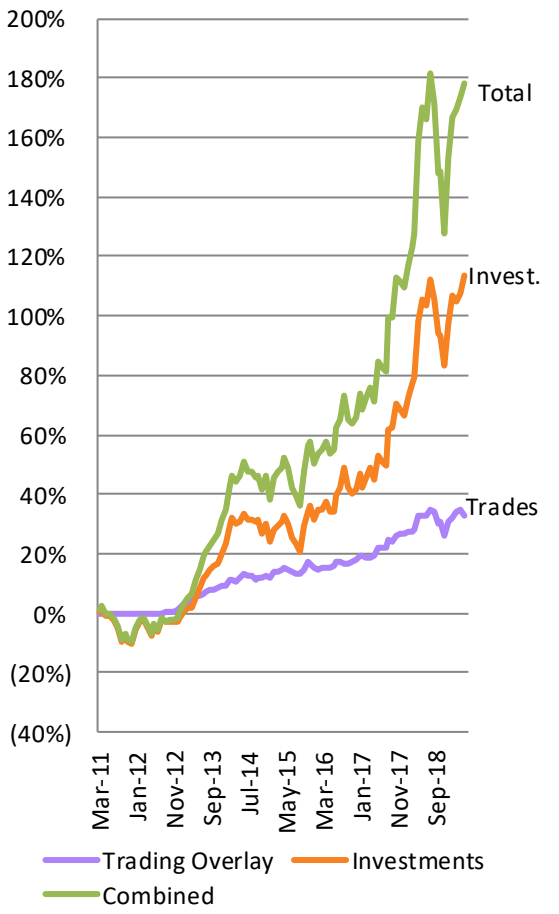
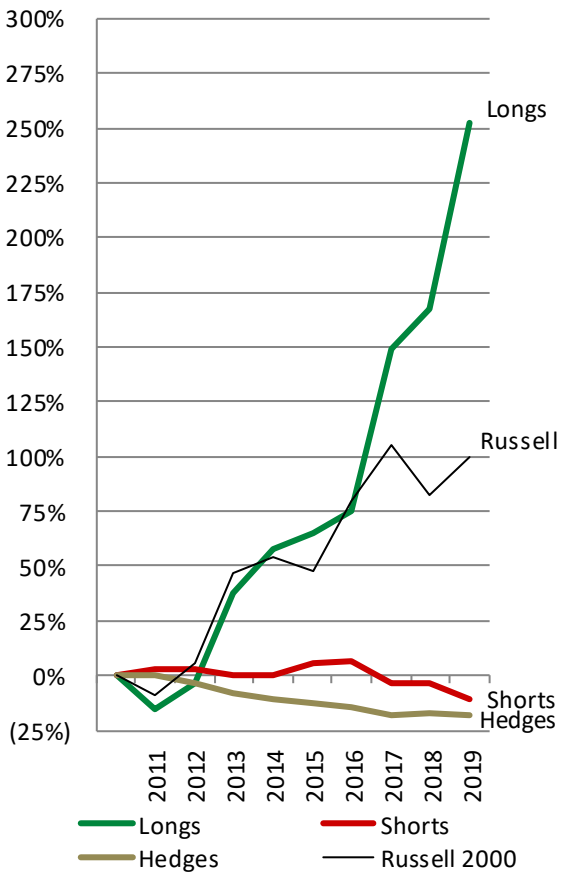
Alpha Drives Performance 10.3% Annualized Gross Alpha



Performance From Investments and Trades



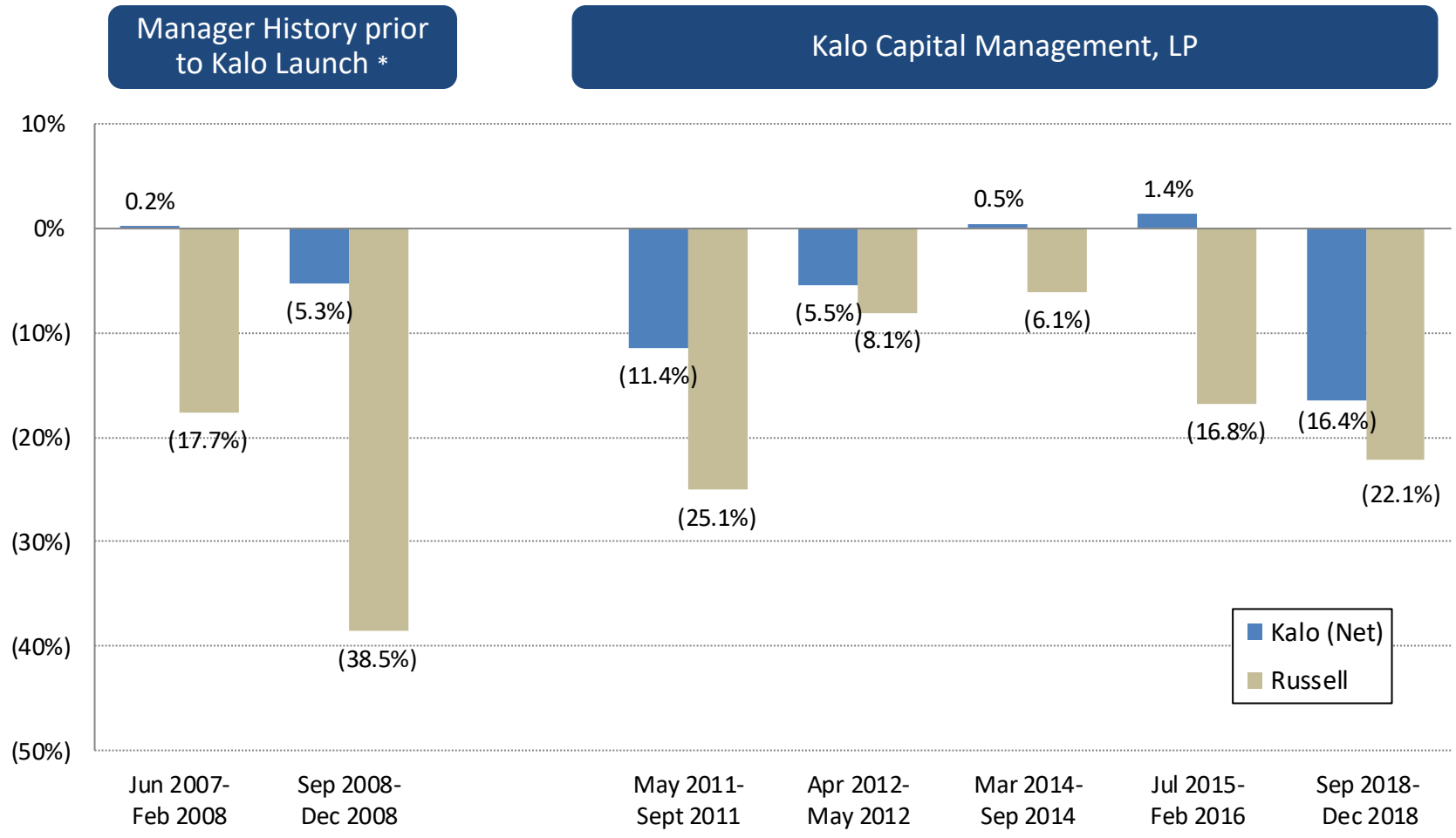
Performance from Longs and Shorts



**Data shows estimated cumulative gross attribution. Past performance is not indicative of future results. See disclaimer for additional information.*

Capital Preservation

Outperformance in Extended Market Drawdowns



**Calculations show net performance using monthly data in worst Russell 2000 drawdowns. Past performance is not indicative of future results. Strategy history prior to Kalo shows performance of actual sub-portfolio managed by Steven Friedman at other firms, prior to launch of Kalo and assumes 1.5% management fee and 20% performance fee). See disclaimer for additional information.*

Fund Historical Performance

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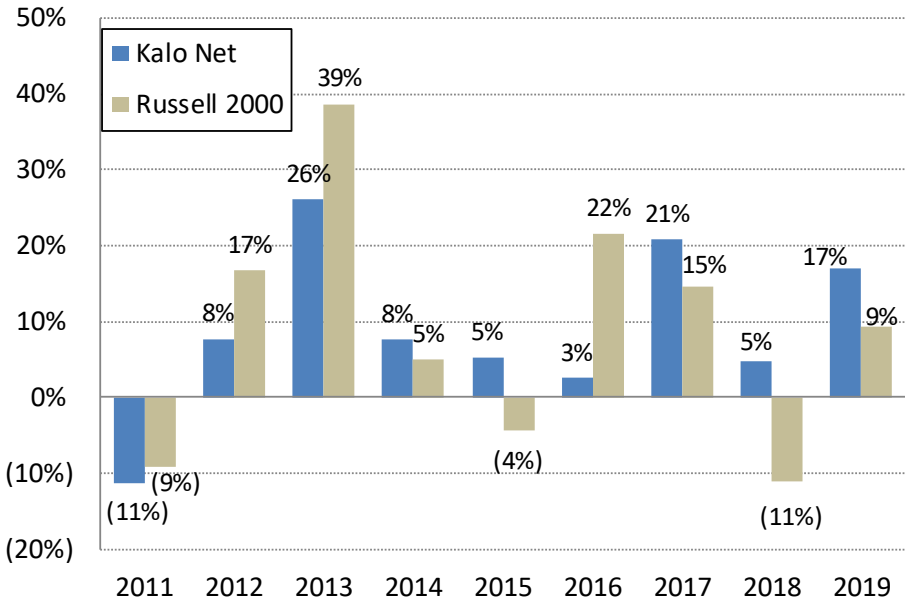
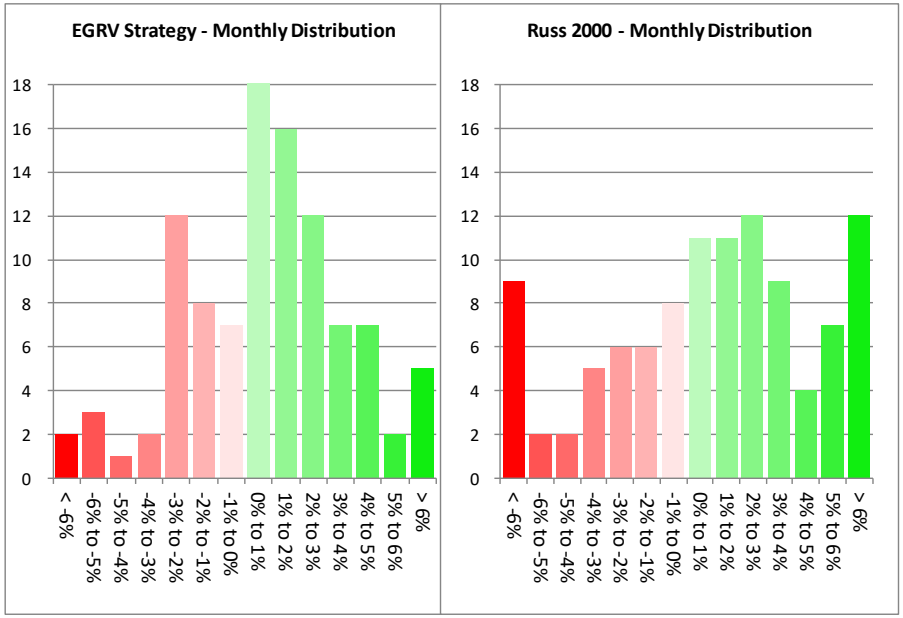
Historical Performance vs Russell 2000



Monthly Performance Volatility Comparison



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Manager Net Performance History

KALO CAPITAL MANAGEMENT

	Dates	Strategy	Russ. 2000	S&P 500
Kalo Capital Mgmt., LP	Mar 2011 – May 2019	**107.5%**	99.8%	144.2%
SMA (pre-fund launch)	Oct 2010 – Feb 2011	**7.1%**	19.3%	14.9%
Not managing independent portfolio				
Proprietary Trading Desk	Aug 2008 – Dec 2008	**(3.6%)**	(36.9%)	(31.1%)
Pequot Capital	Jul 2006 – Jun 2008	**11.2%**	(1.9%)	4.5%
Total Manager History	11+ years	**138.4%**	47.6%	101.9%
	CAGR	**8.2%**	3.6%	6.5%

Significantly Stronger Returns over the Long Term

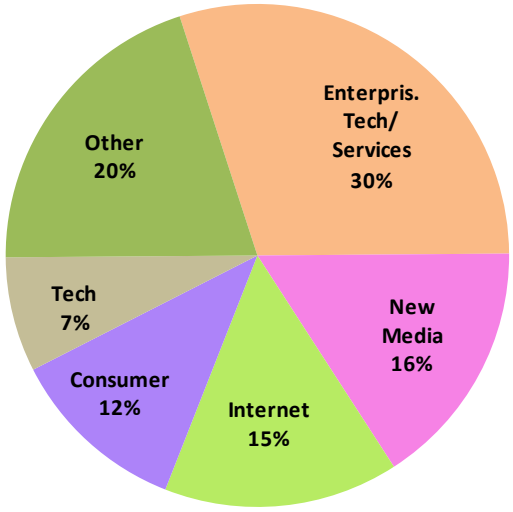
NOTE: Past performance is not indicative of future results. Numbers are estimated and not audited. See Disclaimer for additional information.
** Performance calculations are net of a 1.5% management fee and 20% performance fee for all management time periods. The data represents the professional portfolio management history for Steven D. Friedman, the Chief Investment Officer, in which he independently managed portfolios that followed substantially similar investment strategies as the Fund. Performance management history prior to Kalo Capital, is from sub-portfolios managed by Steven Friedman at Pequot Capital and a proprietary trading desk, and were not stand-alone entities, nor were they managed by Kalo Capital. See Disclaimer for additional information.*

Mar 2011 - present: *Solely managed Kalo Capital Management, LP.*
Oct 2010 - Feb 2011: *Solely managed EGRV Strategy Separately Managed Account by Kalo Capital Management, LLC, prior to Fund launch.*
Jan 2009 - Sep 2010: *Was not independently managing capital.*
Aug 2008 - Dec 2008: *Solely managed capital in sub-portfolio at proprietary trading desk.*
July 2006 - Jun 2008: *Solely managed capital in sub-portfolio of Emerging Managers Fund at Pequot Capital.*

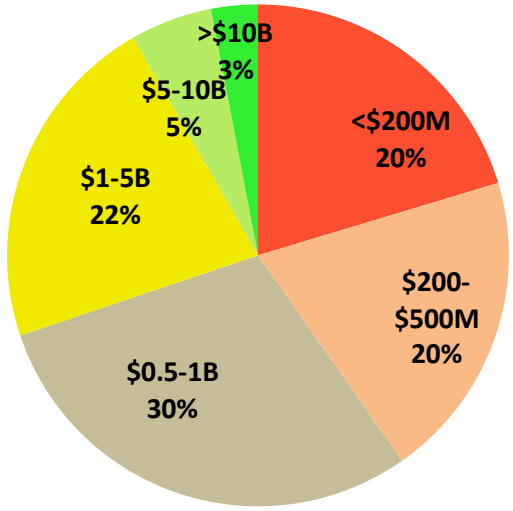
Typical Portfolio Construction

	Kalo Typical Range
Net Exposure	+25% to +60%
Gross Long Exposure	60% to 95%
Aggregate Exposure of Top 10 Longs	30% to 50%
Individual Position Size (excluding ETFs)	1% to 6%
Number of Long Positions	30 to 45
Number of Short Positions	10 to 20

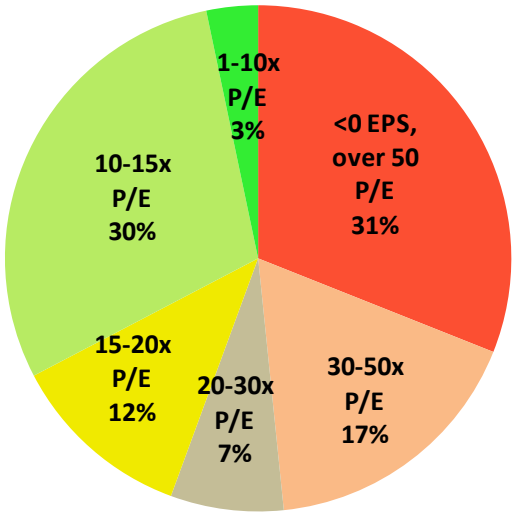
Industry Split as % of Long Exposure



Market Cap Split as % of Long Exposure



Next Year P/E Split as % of Long Exposure



Pie graphs are based on historical Kalo positions. Actual exposure may be greater or less than those shown.

Fund Details

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Background	
Prime Broker/Custodian	Jefferies
Auditor	Berkower LLC
Administrator	Theorem Fund Services
Legal Counsel	Crow & Cushing
CFO Support	Constellation Advisers, LLC

Investment Terms	
AUM (including SMAs)	$24.2M (including $16.2M in Fund)
Management Fee	1.5%
Performance Fee	20%
Highwater Mark	Yes
Redemptions	Monthly
Liquidity	30 Days Notice (No Lockup)
Minimum Investment	$100,000
Investment Vehicle	Fund or Separately Managed Account (SMA)

Reasons to Invest

KALO CAPITAL MANAGEMENT

Strong Track Record with Independent and Repeatable Process

Proven Ability to Control Downside Risk

- Active risk control measures used to protect against downside risk

Aligned Incentives

- Management has majority of personal liquid assets invested alongside investors

Operational Controls in Place

- Third party administrator and annual audit provide transparency
- Outsourced CFO provides back office support

Investment Flexibility

- No lockup, monthly withdrawals
- Separately Managed Accounts available

Strong Investment Team

- Portfolio Manager managing capital since 2006 and in industry since 2001

KALO CAPITAL MANAGEMENT

Appendix

Efficient Systems

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Systems used to identify potential opportunities from universe of ~900 stocks

Identify Price Moves

- Scan universe for big price moves to investigate (intraday/weeks/months/since quarterly earnings/etc.)

Price Change (intraday/daily/weekly/etc)

RST	0.2%	KANG	-0.8%	VCRA	1.3%	RUBI	3.7%	OKTA	-0.7%	PLSE	-0.6%
AOBC	-2.2%	WB	-2.3%	SPLK	0.0%	TNET	0.5%	YEXT	0.3%	DMRC	-2.1%
SWIR	-1.0%	LEJU	-1.7%	WAGE	0.2%	PAYC	-0.1%	APPN	-1.8%	IDSY	-1.0%
CAMP	-1.9%	JD	-0.4%	FIVE	-0.7%	FRSH	-0.9%	SSTI	-2.8%	HEAR	-2.6%
INSG	8.9%	BABA	-0.6%	PANW	0.1%	ZEN	-0.2%	CVNA	-1.8%	GIGM	-1.8%
AAXN	0.1%	XNET	-2.6%	MANU	-0.2%	MOBL	0.0%	CLDR	0.7%	SCON	1.8%
INWK	-0.6%	MOMO	4.0%	PFMT	-0.4%	ANET	0.0%	INVH	-0.5%	WATT	-1.6%
TYPE	-0.6%	BZUN	-1.5%	BERY	-0.2%	ASPN	-0.9%	APRN	0.3%	AMSC	-2.3%
UEPS	-0.2%	EHIC	-0.7%	SSTK	-0.1%	GPRO	-5.5%	TNTR	-0.3%	RWLK	0.0%
WETF	0.0%	JP	-3.8%	QLYS	-0.4%	TRUP	0.8%	PIXY	-2.1%	EKSO	-3.1%
GDOT	-0.8%	LN	0.0%	WDAY	-0.5%	WMS	0.0%	CLXT	-1.8%	EYES	0.2%
PAY	-0.1%	ZTO	1.6%	ASUR	-1.0%	CIVI	-0.6%	YOGA	-2.3%	KOPN	-5.0%
BOFI	0.3%	QD	4.2%	MCHX	1.1%	CYBR	0.0%	PETQ	0.6%	MVIS	-2.4%
SIVB	0.3%	SECO	1.5%	LYV	-0.2%	HUBS	-0.7%	DESP	3.5%	VUZI	-8.9%
BOKF	0.3%	BSTI	-0.2%	NCR	1.8%	JYNT	-0.1%	ROKU	-0.9%	PURE	0.0%

Change since Earnings

Ticker	Change on News	Change after news impact	combined change	Days Ago
LOGI	11.6%	3.5%	15.5%	3
NFLX	13.5%	6.5%	20.9%	3
PETS	-4.8%	-8.8%	-13.2%	3
AMTD	2.6%	-2.3%	0.2%	3
ZION	0.8%	-1.9%	-1.1%	3
AMTD	2.6%	-2.3%	0.2%	3
HAL	7.2%	-2.7%	4.3%	3
SYF	6.0%	0.7%	6.6%	6
SLB	4.5%	-2.8%	1.5%	6
PPG	3.4%	0.7%	4.2%	7
TSM	3.6%	2.0%	5.6%	7
MLNX	2.3%	2.3%	4.6%	7

Create Price Targets & Spot Extended Valuation Levels

- Create pessimistic/base/optimistic price targets based on earnings power based valuation
- Scan universe of previously analyzed stocks for extended valuations and strong risk/reward opportunity

Ticker	Volume	Price	Pessi-mistic	% to Target	Base Target	% to Target	Optimistic	% to Target	Date Updated	Market Cap ($B)	Portion of 6M Range	Portion of 12M Range	Option Volatility	7 D	14D	1M	3M	6M	12M	24M	Short Intrst.
Ticker A		$12.14	$8.50	-30%	$15.00	24%	$24.00	98%	5/3/17	$0.18	93%	94%	47%	1%	10%	18%	9%	50%	53%	56%	0%
Ticker B		$54.30	$35.00	-36%	$40.00	-26%	$77.00	42%	8/9/17	$0.57	21%	39%	45%	-1%	-1%	-22%	-5%	0%	6%	165%	20%
Ticker C		$8.00	$7.00	-13%	$11.00	38%	$16.00	100%	7/27/17	$0.28	-11%	48%	68%	-14%	-15%	-11%	-12%	-22%	25%	85%	2%
Ticker D		$27.38	$15.00	-45%	$40.00	46%	$50.00	83%	5/9/17	$1.45	92%	90%	39%	0%	-1%	3%	19%	11%	10%	78%	33%
Ticker E		$364.15	$150.00	-59%	$200.00	-45%	$300.00	-18%	6/15/17	$4.36	79%	87%	50%	-5%	0%	7%	37%	68%	229%	394%	15%
Ticker F		$2.20	$2.20	0%	$3.50	59%	$9.00	309%	8/2/17	$0.11	15%	7%	133%	9%	-8%	18%	-36%	-54%	-74%	-84%	2%
Ticker G		$50.54	$20.00	-60%	$44.00	-13%	$70.00	39%	2/16/17	$1.49	30%	57%	52%	7%	3%	11%	-21%	-5%	64%		24%
Ticker H		$11.90	$7.00	-41%	$15.00	26%	$29.00	144%	4/11/17	$1.10	12%	32%	63%	2%	0%	1%	-25%	2%	12%	96%	4%
Ticker I		$19.25	$17.50	-9%	$30.00	56%	$40.00	108%	6/30/17	$1.25	18%	10%	41%	-5%	-7%	-17%	-23%	-12%	-42%	-38%	12%

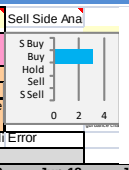
Efficient Systems

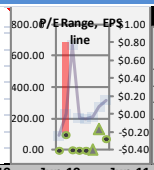
KALO CAPITAL MANAGEMENT

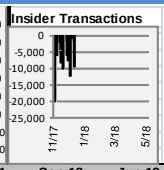
Quick Fundamentals and Valuation Analysis

- Automated proprietary spreadsheet provides preliminary financials/valuation understanding. Combined with qualitative analysis determines if worth deeper research

USAT	USA Technologies, Inc.	2	5/21/18	3	Sell Side Ana
Price	-2.6%	$11.40	AH $	4.1	9% float
Shares		53.6	AH 0.0%	7 days	8% outst
Market Va	Beta 0.6	$611	Dividend	Div $0.00	Div 0.0%
Cash	($0.29)	($15)	Float	45.6	85%
Debt	$0.73	$39	Target	$12.50	10% upside
Enterprise Value		$635	WC (excl def)	deferred WC	2 analysts
+ Oth Liab	+ -3%	($19)	$19	($1)	OptionVolatili Error
Full EV	Jun 30, 2017	$616	REV Up		







USA Technologies, Inc. provides wireless networking, cashless transactions, asset monitoring, and other value-added services in the United States and internationally. It designs and markets systems and solutions that facilitate electronic payment options, as well as telemetry and machine-to-machine (M2M) services. The company's ePort Connect solution offers various POS options, card processing, wireless connectivity, customer/consumer, online sales reporting, M2M telemetry and DEX data transfer, over-the-air update capabilities, deployment planning, and value-added services, as well as planning, project management, installation support, marketing, and performance evaluation services. The company's products include

Avg. Vol	564,588	$6.4	Jun-21	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14	Jun-13	Jun-12	Jun-11	Sep-18	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16
May 08 BMO	Error	% Insiders			YJun-19	YJun-18								#N/A	#N/A	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	low / actual	9.1%			$170.7	$140.4								#N/A	$43.5	$36.5	32.5	25.6	34.3	26.5	#N/A	#N/A
Sales	avg	% Insti.	260.0	211.9	$172.7	$138.3	104.1	77.4	58.1	42.3	35.9	29.0	22.9	$36.2	$44.4	$38.3	32.5	25.6	34.3	26.5	21.8	21.6
	high / Estimate	63.7%			$179.5	$144.7								#N/A	$47.2	$40.1	31.4	25.9	31.1	24.9	#N/A	#N/A
	Beat/(Miss)	Employees		(183.5%)	(0.1%)	(1.5%)											4%	(1%)	10%	6%		
Seq. grow th		101												-19%	16%	18%	27%	-25%	30%	22%	1%	-2%
YoY grow th		USA	23%	23%	25%	33%	34%	33%	37%	18%	24%	27%		41%	29%	45%	49%	19%	56%	30%	18%	#DIV/0!
Gross Profit		Technologies,	66.6	54.2	44.2	35.4	26.7	22.0	16.8	15.1	14.1	10.0	7.7	10.2	12.6	10.8	9.2	7.2	7.5	6.6	6.3	6.2
Gross Margin		Inc.100	25.6%	25.6%	25.6%	25.6%	25.6%	28.4%	29.0%	35.6%	39.2%	34.3%	33.9%	28.3%	28.3%	28.3%	28.3%	28.1%	21.9%	25.0%	29.1%	28.6%
Incremental Margin (qoq)		Deerfield	26%	26%	26%	26%	18%	27%	11%	15%	60%	36%		28%	28%	28%	29%	4%	11%	6%	98%	-110%
Incremental Margin (yoy)														29%	50%	36%	27%	26%	14%	16%	26%	29%
R&D		LaneMalvern			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0	0.0	0.0	0.0	0.0	0.0
% of sales		Pennsylvania			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SG&A (incl D&A)		19355	44.4	36.2	29.5	27.6	25.5	22.4	16.5	14.0	12.1	15.5	11.4				8.3	6.7	8.3	5.6	5.8	6.8
% of sales			17.1%	17.1%	17.1%	19.9%	24.5%	28.9%	28.3%	33.2%	33.6%	53.3%	50.0%				25.6%	26.3%	24.2%	21.1%	26.6%	31.5%
S&M	Sales and Marke	0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0	0.0	0.0	0.6	0.0	0.0
G&A	General and Ad	% of SG&A	44.4	36.2	29.5	27.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0	0.0	0.0	5.0	0.0	0.0
Other (SBC)							1.0	0.6	0.6	0.6	1.3	1.5	1.4				0.7	0.2	(1.1)	0.6	0.3	0.2
Total Operating Expenses					29.5	27.6	26.5	23.0	17.1	14.6	13.4	17.0	12.9				9.1	7.0	7.2	6.2	6.1	7.0
% of sales					17.1%	19.9%	25.5%	29.7%	29.4%	34.6%	37.2%	58.4%	56.2%				27.9%	27.3%	21.1%	23.5%	28.0%	32.5%
EBIT			22.1	18.0	14.7	7.8	0.1	(1.0)	(0.2)	0.4	0.7	(7.0)	(5.1)				0.1	0.2	0.3	0.4	0.2	(0.8)
EBIT Margin		Sbc % ebtda	8.5%	8.5%	8.5%	5.7%	0.1%	-1.3%	-0.4%	1.0%	2.0%	-24.1%	-22.3%				0.4%	0.8%	0.8%	1.6%	1.1%	-3.9%
D&A & SBC		17%	6.8	6.8	6.8	6.8	6.8	6.1	6.4	6.0	5.1	3.4	2.6				2.8	2.1	2.4	1.4	1.5	1.5
EBITDA (excl SBC)calc			0.0	31.4	21.5	$14.6	6.9	5.0	6.2	6.5	5.8	(3.6)	(2.5)	$4.6	$5.2	$3.8	2.9	2.3	2.6	1.9	1.7	0.7
EBITDA Margin			0.0%	14.8%	12.5%	10.6%	6.7%	6.5%	10.7%	15.2%	16.1%	-12.3%	-10.8%	12.7%	11.6%	9.9%	8.9%	8.9%	7.7%	7.0%	8.0%	3.1%
Incremental Margin (qoq)			-65%	25%	20%	22%	7%	-6%	-2%	10%	135%	-18%		7%	23%	21%	9%	4%	10%	3%	633%	-281%
Incremental Margin (yoy)		tax to use												22%	25%	16%	11%	40%	24%	8%	-13%	3%
YoY grow th		21%	-100%	46%	47%	111%	38%	-19%	-4%	11%	-263%	44%	-154%	59%	126%	43%	67%	244%	-921%	38%	-19%	
Interest		tax avg	($0.4)	($0.4)	($0.4)	($0.4)	($0.4)	($0.3)	($0.2)	($0.2)	($0.1)	($0.0)	$0.0				($0.2)	($0.1)	($0.2)	($0.1)	($0.0)	($0.1)
Tax (normalized)		-21%	($4.6)	($5.0)	($3.2)	($1.8)	$0.0	$0.0	$0.0	($0.1)	($0.4)	$0.0	$0.0				$0.0	$0.0	($0.1)	($0.1)	($0.1)	$0.0
Capx	-4%	3.3%	($8.5)	($6.9)	($5.6)	($4.5)	($4.0)	($0.5)	($1.7)	($11.0)	($9.2)	($6.2)	($4.6)				($0.8)	($1.0)	($1.2)	($0.9)	($1.1)	($0.8)
FCF (normalized)		3.3%	($13.4)	$19.0	$12.3	$7.9	$2.5	$4.2	$4.3	($4.9)	($3.9)	($9.8)	($7.0)				$1.9	$1.2	$1.1	$0.8	$0.5	($0.3)
FCF (normalized) incl SBC			($15.0)	$17.4	$10.9	$6.6	$1.3	$3.4	$3.6	($5.4)	($4.4)	($9.8)	($7.0)				$1.1	$0.6	$0.6	$0.5	$0.3	($0.5)
WC & rest of tax (adj	actual vs normalized)						($12.6)	$6.1	($3.7)	$2.1	$0.6	$2.5	$0.0				$5.7	($1.3)	($4.0)	$2.8	($0.6)	($10.4)
Free Cash Flow (calc)			($13.4)	$19.0	$12.3	$7.9	($10.1)	$10.4	$0.6	($2.8)	($3.2)	($7.3)	($7.0)				$7.5	($0.2)	($2.9)	$3.6	($0.1)	($10.7)
Stock buyback		0.0%	Sales R/Z	Sales R/Z	102%	103%	($0.0)	($0.2)	($0.1)	($0.1)	$0.3	($0.0)	$11.3				$0.0	$39.9	$0.0	$0.0	$0.0	($0.0)
Change from other fincl (currency, d			EPS R/Z	EPS R/Z	-0.03 / 84%	-0.03 / 69%	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0				($65.2)	$0.0	$0.0	($6.2)	$0.0	$6.2
CF Adjuster			# Analysts	# Analysts	0	0	$3.1	$0.9	$1.2	$3.8	($0.4)	($1.5)	($3.2)				($3.7)	$0.7	($4.6)	$2.6	$0.3	$4.7
Actual change in NET cash			($13.4)	$19.0	$12.3	$7.9	($8.5)	$4.9	$1.4	$1.0	$0.0	$0.0	$0.0				($64.7)	$39.7	($7.3)	($0.1)	$0.2	($1.4)
Pretax Income			21.7	23.9	15.2	8.7	(1.8)	(7.4)	(0.8)	0.3	0.9	(5.2)	(6.5)				(3.4)	(0.7)	0.2	0.3	0.2	(2.6)
Tax (actual)			(1.1)	8.4	6.9	4.0	0.1	(0.6)	0.3	(27.3)	0.0	0.0	0.0				9.1	(0.5)	(0.0)	0.2	0.0	(0.1)
Net Income			#VALUE!	15.6	8.3	4.7	(0.4)	(1.2)	(0.9)	27.5	0.6	(7.0)	(5.1)	1.5	1.8	0.4	(10.5)	0.2	0.1	0.1	0.2	(1.0)
% of sales			#VALUE!	7.3%	4.8%	3.4%	-0.4%	-1.6%	-1.5%	64.9%	1.7%	-24.2%	-22.1%	4.1%	4.0%	1.1%	-32.4%	1.0%	0.3%	0.5%	1.1%	-4.6%
YoY grow th			#VALUE!	87%	77%	-1178%	-64%	38%	-103%	4523%	-108%	39%		504%	1554%	216%	-4480%	-125%	-110%	-160%	-277%	#DIV/0!
	low / actual			$0.29	$0.08	$0.03								#N/A	$0.02	($0.01)	0.02	0.00	0.01	0.00	#N/A	#N/A
EPS	avg			$0.29	$0.16	$0.09	($0.02)	($0.06)	($0.04)	$0.77	$0.00	($0.24)	($0.21)	$0.03	$0.03	$0.01	($0.20)	($0.00)	$0.01	($0.00)	$0.01	($0.03)
	high / Estimate	YJun-19		$0.29	$0.18	$0.09								#N/A	$0.04	$0.02	0.01	(0.01)	0.00	0.00	#N/A	#N/A
	Beat/(Miss)			(192.3%)	(7.7%)	0.0%											100%	100%				
YoY grow th			#VALUE!	87%	77%	-457%	-56%	27%	-106%	33326%	-101%	13%	-862%	-6975%	397%	-263%	-2076%	-99%	-118%	-70%	1600%	#DIV/0!
shares		53.6	53.6	53.6	53.6	53.6	39.9	36.3	35.7	35.0	33.6	32.4	27.7	53.6	53.6	53.6	52.2	47.6	40.3	40.3	40.7	38.5
implied cost of share buyback (current price) (negative is buyback)					CHECK TAX		$40.5	$6.7	$8.1	$16.0	$13.6	$54.2					$52.2	$82.5	$0.0	($4.6)	$25.5	$13.3
EV / Sales			2.4x	3.0x	3.7x	4.6x	6.1x	8.2x	10.9x	15.0x	17.7x	21.9x	27.8x	4.4x	3.6x	4.2x	4.9x	6.2x	4.6x	6.0x	7.3x	7.4x
EV / EBITDA			#DIV/0!	20.3x	29.5x	43.4x	91.5x	126.1x	102.3x	98.4x	109.6x	-178.4x	-257.8x	34.5x	30.8x	42.1x	54.8x	69.7x	60.1x	85.3x	91.3x	239.5x
Full EV / EBITDA			#DIV/0!	19.7x	28.7x	42.1x	88.8x	122.4x	99.3x	95.5x	106.3x	-173.2x	-250.2x	33.5x	29.9x	40.9x	53.2x	67.7x	58.3x	82.8x	88.6x	232.4x
P/E			#VALUE!	39-39x	63-143x	127-380x	-465.3x	-204.3x	-259.7x	14.8x	4956.5x	-48.3x	-54.4x	#N/A	71-143x	143--285x	-14.1x	-7125.0x	425.4x	-581.6x	279.4x	-89.9x
P/E (excl cash/WC)			#VALUE!	40-40x	64-143x	128-383x	-468.4x	-205.7x	-261.4x	14.9x	4989.9x	-48.7x	-54.8x	#N/A	72-143x	143--287x	-14.2x	-7173.0x	428.2x	-585.5x	281.3x	-90.5x
F-EV / Gross Profit (taxed)			11.7x	14.4x	17.7x	22.0x	29.3x	35.5x	46.4x	51.8x	55.3x	78.3x	100.7x	19.1x	15.5x	18.0x	21.2x	27.1x	25.9x	29.4x	30.8x	31.6x
F-EV / EBITDA Pow er (1/3 S&M)			#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#DIV/0!	#DIV/0!				#VALUE!	#VALUE!	#VALUE!	75.1x	#VALUE!	#VALUE!
F-EV/CF (pre int normalized)			-47x	32x	49x	74x	213x	137x	137x	-133x	-164x	-63x	-88x				73x	120x	116x	181x	301x	-1048x
F-EV/CF w/SBC (pre int normalized)			-42x	35x	54x	88x	366x	169x	163x	-119x	-145x	-63x	-88x				115x	217x	195x	250x	555x	-430x
Total Cash & Equivalents			38.5	52.0	32.9	20.7	12.7	19.3	11.4	9.1	6.0	6.4	13.0				15.4	51.9	12.7	17.8	18.0	18.2
Total Debt			11.3	11.3	11.3	11.3	11.3	9.3	6.3	5.4	3.4	0.7	0.3				39.0	10.7	11.3	9.0	9.2	9.6

Investment Team

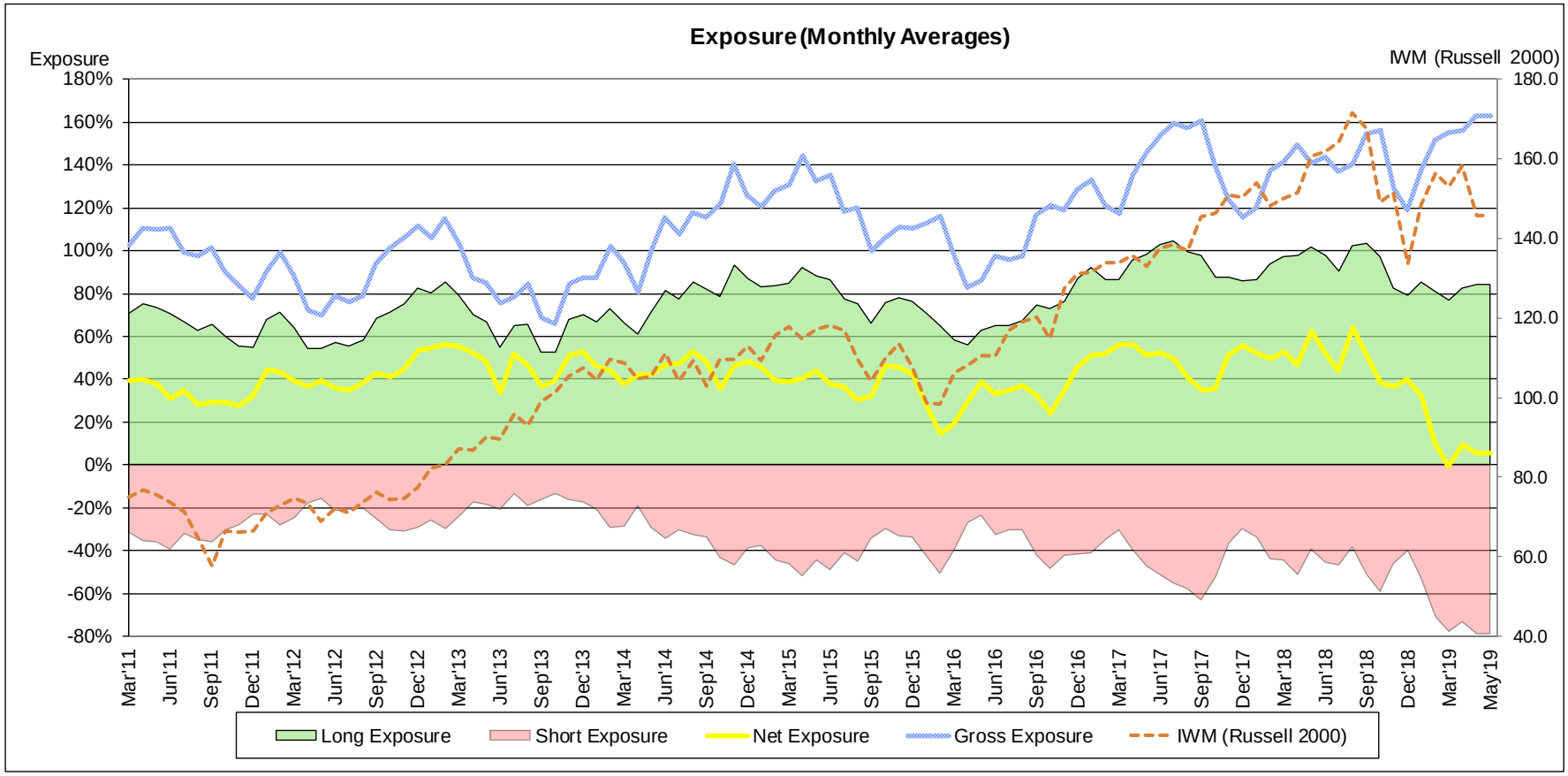
Chief Investment Officer – Steven D. Friedman, CFA

- Work Experience
  - CIO and Founder – Kalo Capital Management (2010-present)
  - Portfolio Manager – Manalapan Oracle Capital Management (2009-2010)
  - Portfolio Manager – Proprietary Trading Desk (Aug 2008-Dec 2008)
  - Portfolio Manager – Pequot Capital Management (2006-2008)
  - Senior Analyst – Feirstein Capital Management (2001-2006)
  - Financial Analyst – Lazard Frères & Co. LLC (1996-1998)
- Education
  - Columbia Business School – MBA (1999-2001)
  - University of Michigan – BBA (1992-1996)
- Accreditations
  - Chartered Financial Analyst (CFA) (2005)
  - Investment Adviser Representative in New Jersey (2011)

Analyst - Tony Alaimo, CFA

- Work Experience
  - Kalo Capital Management (2014-present)
  - Axiom International Investors (2006-2013)
- Education
  - Sacred Heart University – BA (2003-2006)
- Accreditations
  - Chartered Financial Analyst (CFA) (2010)

Historical Exposure



Note: The past performance of any Fund or investment discussed herein is no indication of future results that may be achieved by an investment in the Fund. Inverse ETF are considered short exposure. VIX related ETFs are considered 1.5x short exposure. Options positions are shown as the actual value with puts as short exposure. Net performance is net a 1.5% management fee and 20% performance fee. See disclaimer for more information.

Historical Monthly Attribution

KALO CAPITAL MANAGEMENT

	Exposure				Performance		Gross Attribution		Gross Attribution		Performance		
	Long	Short	Gross	Net	Gross P&L	Net P&L	From Beta	From Alpha	From Shorts	From Longs	IWM	DWAS	Strategy AUM
Kalo Capital Management, LP													
May'19	84%	-79%	163%	6%	1.50%	1.12%	-0.51%	2.07%	4.60%	-3.42%	-7.85%	-3.02%	$24.2
Apr'19	83%	-73%	156%	9%	1.66%	1.25%	0.12%	1.55%	-3.73%	5.44%	3.40%	1.01%	$24.1
Mar'19	77%	-78%	155%	-1%	0.90%	0.62%	-0.40%	1.40%	-0.58%	1.33%	-2.09%	-1.31%	$23.5
Feb'19	81%	-71%	152%	10%	5.31%	4.22%	0.68%	4.63%	-4.14%	9.70%	5.18%	6.47%	$22.8
Jan'19	85%	-53%	138%	32%	11.20%	8.86%	3.75%	7.21%	-4.79%	16.55%	11.32%	10.48%	$20.9
Dec'18	79%	-40%	119%	40%	-8.29%	-6.90%	-4.69%	-3.75%	3.46%	-11.66%	-11.97%	-12.69%	$18.7
Nov18	83%	-46%	129%	37%	0.12%	-0.01%	0.25%	-0.10%	-0.48%	0.51%	1.73%	0.36%	$20.4
Oct'18	97%	-59%	156%	38%	-8.52%	-7.20%	-3.92%	-4.82%	4.97%	-13.11%	-10.99%	-13.70%	$20.4
Sep'18	103%	-51%	155%	52%	-3.77%	-3.27%	-1.32%	-2.47%	0.33%	-4.09%	-2.33%	-3.15%	$22.4
Aug'18	102%	-38%	140%	64%	5.97%	4.85%	2.73%	3.11%	-1.68%	7.68%	4.31%	9.25%	$23.3
Jul'18	91%	-47%	137%	44%	-1.49%	-1.35%	0.52%	-1.95%	0.07%	-1.73%	1.65%	0.61%	$19.9
Jun'18	98%	-46%	144%	52%	4.37%	3.51%	0.60%	3.78%	-1.06%	5.34%	0.61%	0.63%	$20.0
May'18	102%	-39%	141%	62%	13.49%	10.80%	3.65%	9.55%	-3.55%	17.79%	6.16%	8.44%	$19.5
Apr'18	98%	-51%	149%	47%	2.16%	1.64%	0.22%	1.94%	-1.78%	3.90%	0.98%	-0.08%	$17.1
Mar'18	97%	-44%	142%	53%	2.86%	2.20%	0.58%	2.28%	1.19%	1.55%	1.22%	-0.49%	$16.8
Feb'18	94%	-44%	138%	50%	3.52%	2.96%	-2.63%	6.32%	-0.94%	4.31%	-3.84%	-2.10%	$16.1
Jan'18	86%	-34%	120%	53%	-1.06%	-1.18%	1.17%	-2.15%	-0.81%	-0.23%	2.56%	4.43%	$15.6
Dec'17	86%	-30%	116%	56%	-0.38%	-0.42%	-0.20%	-0.17%	-0.36%	-0.09%	-0.40%	-0.40%	$15.7
Nov17	88%	-36%	124%	51%	6.46%	5.24%	1.80%	4.63%	-0.35%	6.81%	2.94%	1.91%	$15.7
Oct'17	87%	-52%	140%	35%	0.26%	0.11%	0.08%	0.21%	-1.72%	1.99%	0.73%	1.39%	$14.8
Sep'17	98%	-63%	161%	35%	9.71%	7.79%	1.90%	7.73%	-3.99%	14.31%	6.30%	7.08%	$14.8
Aug'17	99%	-58%	158%	41%	-0.59%	-0.58%	-0.44%	-0.13%	1.23%	-1.87%	-1.26%	0.89%	$13.4
Jul'17	105%	-55%	160%	50%	-1.12%	-1.02%	0.49%	-1.59%	-1.82%	0.77%	0.85%	2.81%	$13.6
Jun'17	103%	-51%	154%	52%	7.74%	6.13%	1.74%	5.95%	-1.67%	9.54%	3.37%	4.22%	$13.8
May'17	98%	-47%	146%	51%	-2.71%	-2.30%	-0.86%	-1.85%	-0.21%	-2.56%	-1.97%	-1.04%	$12.8
Apr'17	96%	-39%	135%	56%	2.29%	1.74%	0.75%	1.55%	-0.98%	3.25%	1.15%	1.35%	$13.1
Mar'17	87%	-30%	117%	56%	2.19%	1.66%	-0.23%	2.44%	0.59%	1.60%	0.03%	0.00%	$12.8
Feb'17	86%	-35%	121%	52%	-3.21%	-2.69%	0.92%	-4.07%	-1.09%	-2.17%	1.93%	0.96%	$12.5
Jan'17	92%	-41%	133%	51%	5.25%	4.10%	-0.26%	5.56%	-1.66%	6.97%	0.28%	0.17%	$12.9
Dec'16	87%	-41%	129%	46%	1.17%	0.84%	1.06%	0.11%	-0.26%	1.37%	2.88%	1.48%	$12.3
Nov16	77%	-42%	119%	34%	-1.01%	-0.92%	3.29%	-4.13%	-1.89%	0.84%	11.06%	12.98%	$11.9
Oct'16	73%	-49%	121%	24%	-4.43%	-3.70%	-1.25%	-3.20%	2.43%	-6.69%	-4.60%	-8.13%	$12.0
Sep'16	75%	-42%	117%	33%	4.50%	3.53%	0.19%	4.33%	-0.78%	5.32%	1.07%	1.91%	$12.6
Aug'16	67%	-30%	97%	37%	2.02%	1.52%	0.50%	1.55%	-0.15%	2.17%	1.78%	0.69%	$12.1
Jul'16	65%	-31%	96%	35%	4.76%	4.28%	2.05%	2.71%	-1.30%	6.12%	5.87%	6.29%	$11.8
Jun'16	65%	-32%	98%	33%	0.54%	0.42%	0.25%	0.32%	0.54%	-0.10%	-0.02%	0.91%	$11.3
May'16	63%	-24%	86%	39%	-2.43%	-2.55%	1.03%	-3.42%	-0.42%	-2.00%	2.24%	0.72%	$11.3
Apr'16	56%	-27%	83%	29%	1.87%	1.74%	0.39%	1.50%	-1.09%	3.12%	1.67%	0.64%	$11.5
Mar'16	58%	-40%	98%	19%	0.65%	0.52%	0.98%	-0.31%	-3.97%	4.75%	8.01%	5.69%	$11.3
Feb'16	65%	-51%	116%	15%	2.50%	2.38%	-0.09%	2.65%	0.94%	1.47%	-0.22%	-1.92%	$11.5
Jan'16	70%	-43%	113%	28%	-4.99%	-5.12%	-4.04%	-0.95%	3.26%	-8.25%	-8.58%	-11.30%	$11.3
Dec'15	76%	-34%	110%	42%	1.09%	0.78%	-2.61%	3.82%	1.91%	-1.00%	-5.03%	-5.79%	$12.0
Nov15	78%	-33%	111%	45%	5.87%	4.62%	1.58%	4.28%	2.00%	3.70%	3.26%	4.69%	$12.0
Oct'15	76%	-30%	106%	46%	8.65%	8.52%	2.06%	6.51%	-2.30%	11.00%	5.60%	2.52%	$11.4
Sep'15	66%	-34%	100%	32%	-2.40%	-2.53%	-2.10%	-0.34%	1.02%	-3.47%	-4.90%	-6.20%	$10.6
Aug'15	75%	-45%	120%	30%	-2.10%	-2.23%	-1.86%	-0.24%	3.17%	-5.25%	-6.29%	-6.33%	$10.1
Jul'15	77%	-41%	118%	36%	-4.39%	-4.29%	-0.78%	-3.56%	-1.93%	-2.69%	-1.13%	2.17%	$10.4
Jun'15	86%	-49%	136%	37%	-2.12%	-1.81%	-0.16%	-1.94%	0.61%	-2.79%	0.77%	0.89%	$10.8
May'15	88%	-44%	133%	44%	1.92%	1.44%	0.87%	1.06%	-0.72%	2.68%	2.24%	4.07%	$11.0
Apr'15	92%	-52%	144%	40%	1.17%	0.84%	-0.73%	1.95%	0.07%	0.82%	-2.56%	-5.00%	$10.8
Mar'15	85%	-46%	131%	39%	1.38%	1.13%	0.51%	0.94%	0.32%	1.16%	1.77%	2.94%	$10.7
Feb'15	84%	-44%	128%	39%	4.99%	4.87%	2.24%	2.74%	-2.83%	8.00%	5.95%	7.22%	$10.0
Jan'15	83%	-38%	121%	45%	-5.13%	-5.25%	-1.91%	-3.26%	0.82%	-6.06%	-3.28%	-3.46%	$9.5

Historical Monthly Attribution (cont'd)

KALO CAPITAL MANAGEMENT

	Exposure				Performance		Gross Attribution		Gross Attribution		Performance		
	Long	Short	Gross	Net	Gross P&L	Net P&L	From Beta	From Alpha	From Shorts	From Longs	IWM	DWAS	Strategy AUM
Kalo Capital Management, LP													
Dec'14	87%	-39%	126%	48%	2.89%	2.24%	1.36%	1.55%	0.88%	1.94%	2.89%	2.65%	$10.0
Nov14	93%	-47%	140%	46%	-3.06%	-2.59%	-0.15%	-2.89%	-2.11%	-1.00%	0.11%	-0.42%	$9.7
Oct'14	79%	-43%	122%	35%	0.75%	0.51%	1.60%	-0.79%	-2.93%	3.66%	6.59%	6.47%	$9.9
Sep'14	82%	-34%	116%	48%	-1.78%	-1.56%	-2.99%	1.25%	1.29%	-3.06%	-5.93%	-6.39%	$9.8
Aug'14	85%	-33%	118%	53%	0.29%	0.13%	2.48%	-2.12%	-1.51%	1.80%	4.83%	7.10%	$9.9
Jul'14	78%	-30%	108%	48%	-2.26%	-1.96%	-3.14%	0.93%	1.66%	-4.01%	-6.05%	-8.68%	$9.9
Jun'14	81%	-34%	116%	47%	2.96%	2.31%	2.40%	0.59%	-1.88%	4.94%	5.27%	7.43%	$10.1
May'14	71%	-29%	100%	42%	1.65%	1.24%	-0.21%	1.89%	-0.10%	1.72%	0.79%	0.55%	$9.8
Apr'14	61%	-19%	80%	42%	-1.55%	-1.37%	-1.67%	0.14%	1.52%	-3.09%	-3.75%	-7.49%	$9.8
Mar'14	66%	-29%	95%	37%	2.26%	1.74%	-0.20%	2.49%	1.23%	0.90%	-0.75%	-2.70%	$10.0
Feb'14	73%	-29%	102%	44%	6.31%	4.97%	2.01%	4.25%	-1.09%	7.49%	4.78%	4.67%	$9.8
Jan'14	67%	-21%	87%	46%	2.68%	2.04%	-1.34%	4.08%	1.46%	1.18%	-2.77%	-2.95%	$9.3
Dec'13	70%	-17%	88%	53%	3.39%	2.71%	1.02%	2.39%	-1.15%	4.59%	2.02%	1.34%	$9.1
Nov13	68%	-16%	84%	52%	1.51%	1.14%	2.01%	-0.49%	-1.27%	2.85%	3.96%	5.29%	$8.7
Oct'13	53%	-13%	66%	39%	1.77%	1.36%	0.63%	1.15%	0.06%	1.68%	2.42%	0.73%	$8.6
Sep'13	53%	-16%	69%	36%	2.01%	1.55%	2.33%	-0.29%	-1.32%	3.40%	6.49%	6.42%	$8.4
Aug'13	65%	-19%	84%	46%	1.13%	0.82%	-1.39%	2.57%	0.63%	0.52%	-3.16%	-1.87%	$8.3
Jul'13	65%	-13%	79%	52%	4.00%	3.16%	3.13%	0.76%	-1.06%	5.13%	7.33%	8.53%	$8.2
Jun'13	55%	-21%	76%	34%	3.13%	2.44%	-0.33%	3.48%	0.20%	2.93%	-0.82%	-0.49%	$7.9
May'13	67%	-19%	85%	48%	4.37%	3.42%	2.05%	2.26%	-0.50%	4.91%	3.93%	4.59%	$7.6
Apr'13	70%	-17%	88%	53%	1.29%	0.94%	-0.52%	1.80%	0.20%	1.09%	-0.35%	0.03%	$7.3
Mar'13	79%	-24%	103%	55%	1.67%	1.24%	2.63%	-0.96%	-0.85%	2.57%	4.66%	6.64%	$7.2
Feb'13	86%	-29%	115%	56%	2.73%	2.45%	0.52%	2.09%	-0.14%	2.75%	1.00%	2.65%	$7.1
Jan'13	80%	-26%	106%	54%	2.29%	2.17%	3.17%	-0.82%	-2.03%	4.45%	6.24%	8.12%	$6.9
Dec'12	83%	-29%	112%	53%	0.47%	0.35%	1.83%	-1.34%	-0.90%	1.37%	3.62%	1.87%	$6.7
Nov12	75%	-31%	106%	45%	0.38%	0.26%	0.78%	-0.37%	0.54%	-0.16%	0.55%	1.71%	$6.7
Oct'12	72%	-30%	102%	41%	0.21%	0.09%	-1.11%	1.36%	0.74%	-0.50%	-2.17%	-2.75%	$6.7
Sep'12	68%	-25%	94%	43%	-0.21%	-0.34%	1.34%	-1.54%	-1.04%	0.85%	3.26%	2.75%	$6.7
Aug'12	59%	-20%	79%	39%	3.63%	3.51%	1.18%	2.47%	-0.69%	4.39%	3.54%	4.75%	$6.7
Jul'12	55%	-21%	76%	35%	-1.91%	-2.04%	-0.32%	-1.60%	0.44%	-2.36%	-1.52%	NA	$6.4
Jun'12	57%	-21%	79%	36%	3.69%	3.57%	1.55%	2.15%	-1.18%	4.90%	5.05%	NA	$6.6
May'12	55%	-15%	70%	39%	-2.82%	-2.95%	-2.81%	0.02%	1.49%	-4.22%	-6.58%	NA	$6.3
Apr'12	55%	-18%	72%	37%	-2.47%	-2.60%	-0.52%	-1.90%	0.38%	-2.80%	-1.62%	NA	$6.5
Mar'12	64%	-25%	89%	40%	0.80%	0.68%	0.90%	-0.07%	-0.82%	1.64%	2.48%	NA	$6.7
Feb'12	71%	-28%	99%	43%	2.30%	2.18%	1.04%	1.28%	-1.03%	3.37%	2.57%	NA	$6.6
Jan'12	68%	-23%	91%	44%	5.25%	5.13%	2.79%	2.44%	-1.53%	6.90%	7.15%	NA	$6.1
Dec'11	55%	-23%	78%	32%	-0.82%	-0.95%	0.14%	-0.91%	0.13%	-0.95%	0.52%	NA	$5.8
Nov11	55%	-28%	83%	27%	-2.07%	-2.20%	-1.18%	-0.93%	-0.44%	-1.74%	-0.38%	NA	$5.8
Oct'11	60%	-30%	90%	29%	2.26%	2.13%	2.80%	-0.46%	-3.88%	6.14%	15.10%	NA	$6.0
Sep'11	66%	-36%	102%	30%	-4.93%	-5.06%	-3.85%	-1.12%	3.62%	-8.41%	-11.15%	NA	$5.8
Aug'11	63%	-35%	97%	28%	-2.57%	-2.69%	-2.54%	0.03%	1.41%	-4.49%	-8.89%	NA	$6.1
Jul'11	67%	-32%	99%	35%	-1.59%	-1.71%	-0.93%	-0.53%	1.38%	-2.85%	-3.41%	NA	$6.3
Jun'11	71%	-40%	110%	31%	-0.11%	-0.23%	-1.12%	1.08%	1.18%	-1.33%	-2.40%	NA	$5.6
May'11	74%	-36%	110%	38%	-2.43%	-2.25%	-0.95%	-1.44%	0.02%	-2.46%	-1.79%	NA	$5.6
Apr'11	75%	-35%	111%	40%	1.17%	0.84%	1.04%	0.18%	-0.85%	2.06%	2.64%	NA	$5.8
Mar'11	71%	-32%	103%	39%	0.65%	0.42%	0.82%	-0.13%	-1.39%	2.07%	2.52%	NA	$5.7

Historical Monthly Attribution (cont'd)

KALO CAPITAL MANAGEMENT

	Exposure				Performance		Gross Attribution		Gross Attribution		Performance		
	Long	Short	Gross	Net	Gross P&L	Net P&L	From Beta	From Alpha	From Shorts	From Longs	IWM	DWAS	Strategy AUM
Kalo SMA (Pre-Fund Launch)													
Feb'11	65%	-26%	92%	39%	0.42%	0.23%	1.83%	-1.47%			5.54%	NA	$5.5
Jan'11	68%	-28%	96%	40%	0.89%	0.61%	-0.21%	0.99%			-0.37%	NA	$5.4
Dec'10	68%	-23%	91%	45%	4.63%	3.63%	3.41%	1.19%			8.03%	NA	$5.4
Nov10	71%	-14%	85%	57%	1.32%	0.96%	2.09%	-0.35%			3.49%	NA	$5.2
Oct'10	47%	-6%	52%	41%	1.96%	1.47%	0.16%	1.80%			1.47%	NA	$3.3
Steven Friedman Managing Sub Portfolio at Proprietary Trading Desk													
Dec'08	19%	-16%	35%	3%	0.97%		-0.13%	1.06%	0.80%	0.13%	4.81%	NA	
Nov08	19%	-16%	35%	3%	-0.94%		-0.35%	-0.55%	1.60%	-2.51%	-11.93%	NA	
Oct'08	28%	-22%	50%	6%	-3.73%		-2.53%	-1.22%	4.50%	-8.25%	-20.96%	NA	
Sep'08	37%	-29%	67%	8%	-1.54%		-0.67%	-0.91%	4.04%	-5.62%	-7.75%	NA	
Aug'08	23%	-17%	41%	6%	2.29%		0.12%	2.16%	0.15%	2.13%	3.58%	NA	
Steven Friedman Managing Sub Portfolio at Pequot Capital Management													
Jun'08					-1.54%								
May'08	53%	-31%	85%	22%	3.15%		1.20%	2.00%	-0.28%	3.40%	4.58%	NA	
Apr'08	61%	-32%	93%	28%	1.06%		1.40%	-0.30%	-1.61%	2.71%	4.55%	NA	
Mar'08	54%	-31%	85%	23%	-3.13%		0.50%	-3.70%	-0.01%	-3.19%	-0.67%	NA	
Feb'08	44%	-28%	72%	16%	-0.30%		-0.90%	0.80%	1.93%	-2.16%	-2.93%	NA	
Jan'08	68%	-41%	109%	27%	-7.49%		-1.10%	-6.70%	3.63%	-11.34%	-6.53%	NA	
Dec'07	75%	-39%	114%	35%	0.81%		-0.40%	1.30%	0.15%	0.69%	-0.64%	NA	
Nov07	78%	-39%	117%	39%	-3.99%		-3.50%	-0.40%	2.59%	-6.60%	-6.89%	NA	
Oct'07	80%	-43%	123%	37%	8.89%		0.90%	7.70%	-0.29%	8.86%	2.85%	NA	
Sep'07	78%	-41%	119%	37%	3.46%		0.20%	3.30%	-1.02%	4.45%	1.90%	NA	
Aug'07	78%	-52%	130%	26%	-2.81%		0.20%	-3.00%	-0.19%	-2.56%	2.13%	NA	
Jul'07	113%	-65%	178%	49%	0.99%		-3.60%	4.60%	3.38%	-2.37%	-7.00%	NA	
Jun'07	99%	-58%	157%	41%	4.63%		-1.10%	4.60%	0.72%	2.73%	-1.44%	NA	
May'07	99%	-60%	160%	39%	2.30%		1.30%	2.10%	-3.00%	6.42%	4.37%	NA	
Apr'07	90%	-46%	136%	44%	4.20%		0.80%	3.40%	-2.25%	6.40%	1.62%	NA	
Mar'07	68%	-38%	106%	30%	2.12%		0.20%	1.90%	-0.38%	2.50%	0.98%	NA	
Feb'07	73%	-37%	110%	36%	-1.44%		-0.40%	-1.00%	-0.74%	-0.69%	-0.66%	NA	
Jan'07	71%	-34%	105%	37%	2.38%		0.40%	2.00%	-1.17%	3.53%	1.69%	NA	
Dec'06	68%	-31%	99%	37%	2.77%		0.00%	2.80%	-0.37%	3.11%	0.37%	NA	
Nov06	63%	-29%	91%	34%	1.26%		0.60%	0.70%	-1.54%	2.80%	2.41%	NA	
Oct'06	58%	-28%	86%	30%	2.66%		1.80%	0.80%	-1.80%	4.43%	5.87%	NA	
Sep'06	57%	-27%	84%	30%	0.98%		0.20%	0.80%	-0.87%	1.86%	0.64%	NA	
Aug'06	42%	-19%	61%	23%	1.64%		0.80%	0.90%	-0.76%	2.39%	3.00%	NA	
Jul'06	28%	-15%	43%	13%	-3.02%		-0.70%	-2.40%	0.50%	-3.55%	-2.86%	NA	

Note: The past performance of any Fund or investment discussed herein is no indication of future results that may be achieved by an investment in the Fund. Inverse ETF are considered short exposure. VIX related ETFs are considered 1.5x short exposure. Options positions are shown as the actual value with puts as short exposure. Net performance is net a 1.5% management fee and 20% performance fee. See disclaimer for more information.