



INVESTOR PRESENTATION

August 2022
San Diego, CA

EMAIL

sfriedman@kalocap.com

WORK

(732) 860-5256

MOBILE

(732) 860-8848

This document is intended for informational purposes only. It is not a solicitation or offer to purchase interests in Kalo Capital Management, LP (the “Fund”) or in any funds associated with Kalo Capital Management (“Kalo Capital”). Any representation to the contrary is not permitted. The Fund’s returns are calculated net of all management and incentive fees, and expenses. Past performance is not indicative of future results. The Fund is audited annually.

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.

The information contained in this presentation is from sources we believe to be accurate. Kalo Capital Management may not be held liable for any errors or omissions on the information provided.

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 Portfolio Manager 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.

KALO OBJECTIVE

Target absolute performance with controlled downside risk driven by meaningful alpha generation

EQUITY LONG/SHORT STRATEGY

- Blend of underfollowed stocks with fundamental growth story, underappreciated near term growth and compelling value
- Self source ideas with focus on overlooked/out-of-favor stocks for longs and over-hyped for shorts
- Exploit investor inefficiencies: investor psychology, herd mentality, small/micro market caps
- Open-ended growth opportunities, disruptive technologies, disruptive business models, or changing industry dynamics
- Typical net exposure 20-60% and gross long exposure 80-100%
- Focus on \$50 million to \$2 billion market cap stocks

COMPETITIVE ADVANTAGE

- Proprietary systems embedded in idea generation and investment process

PORTFOLIO MANAGER

- Steven D. Friedman launched to manage personal family assets
- Long experienced track record managing through bull and bear markets

DISCIPLINED RISK MANAGEMENT

- Little to no use of leverage
- Stock specific risk controls and portfolio diversification
- Hedging and use of cash as a position

STRONG ABSOLUTE PERFORMANCE WITH CONTROLLED DOWNSIDE*

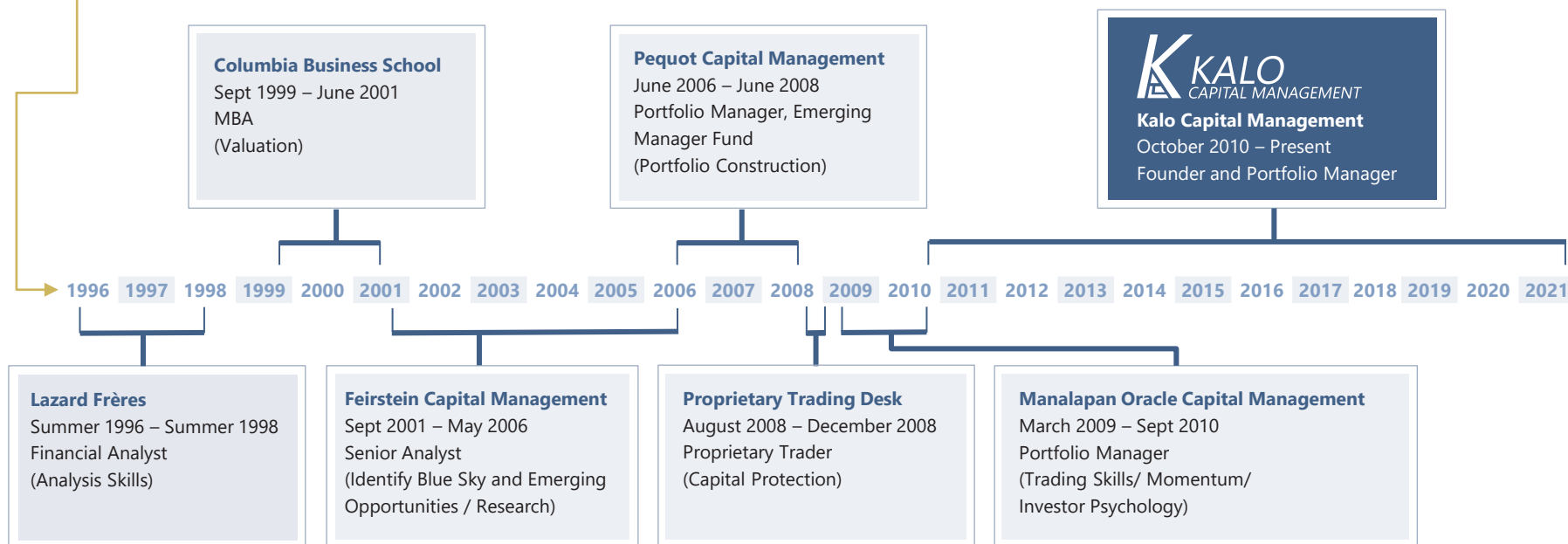
- Annualized gross alpha generation of +9.3% (+12.7% last five years)
- Compound annual net return of +7.0% (+7.7% last five years)
- Significant outperformance in extended market drawdowns

Experienced Leadership – Steven D. Friedman

**STEVEN D.
FRIEDMAN**
**PORTFOLIO
MANAGER**

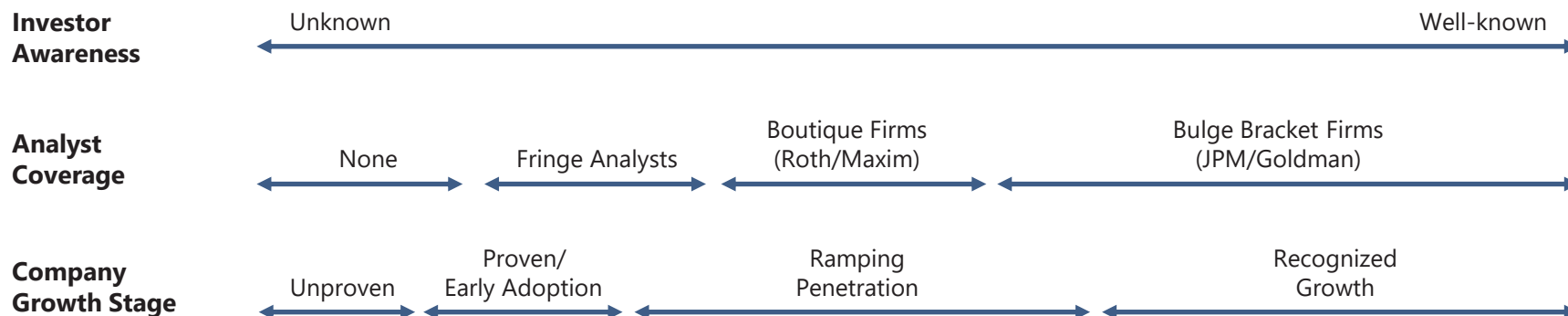
Steven has twenty years of hedge fund investing experience. Steven founded Kalo Capital Management in 2011 primarily to manage family and extended family assets. Prior to Kalo, Steven was a Portfolio Manager at Manalapan Oracle Advisers (2009-2010), and a Proprietary Trader (Aug-Dec 2008). Steven first became a Portfolio Manager 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.

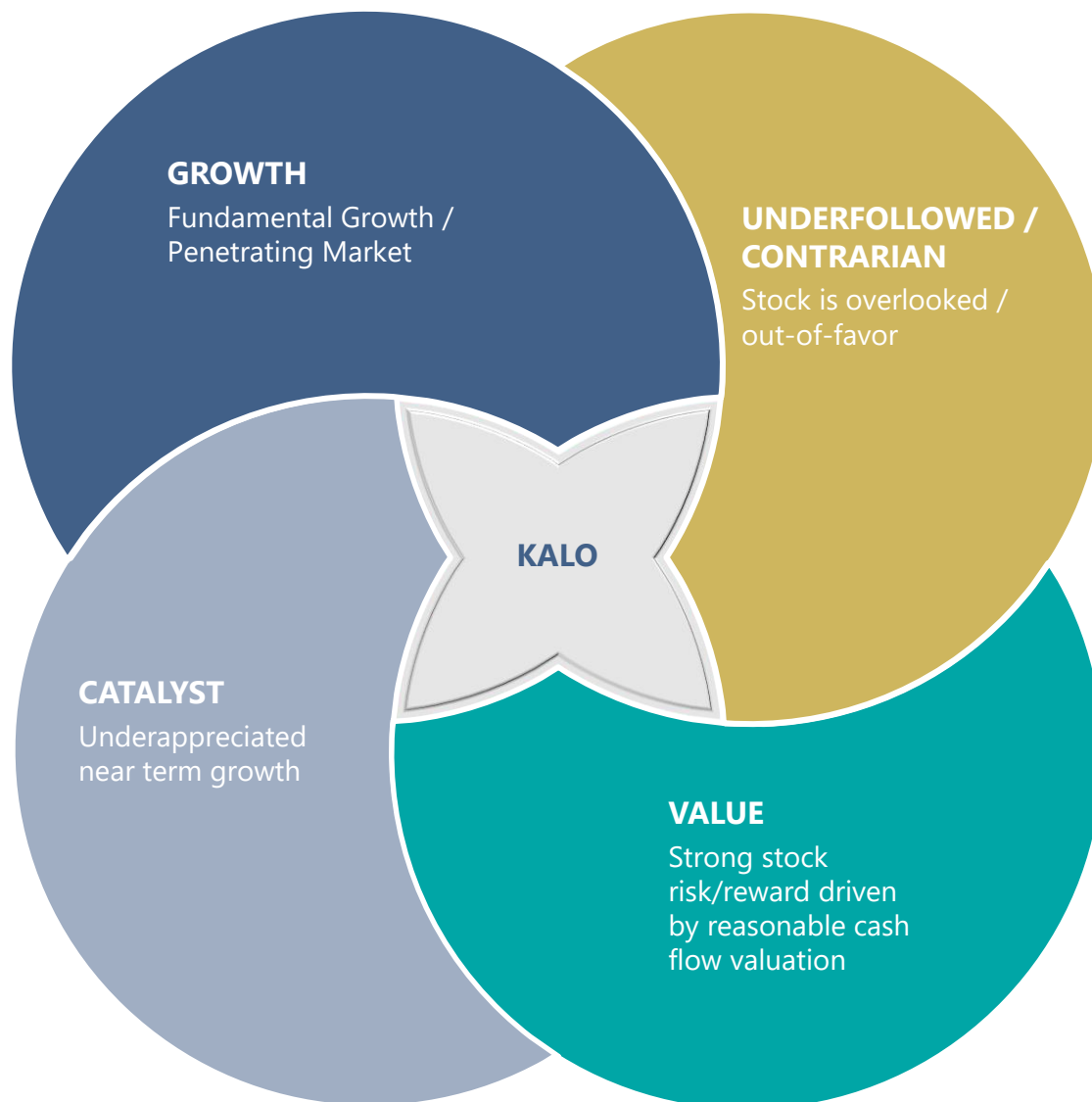


4,000+ COMPANIES MAKE UP < 3% OF STOCK MARKET ASSETS (\$50M-2B Market Cap)

| Market Cap | \$10-50M | \$50-100M | \$100-200M | \$200-600M | \$600M-1B | \$1B-2B | \$2-5B | \$5-50B | \$50-100B | \$100B+ |
|---------------------------------------|-----------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| # of Public Stocks (8,600 total *) | 1,750 | 850 | 760 | 1,200 | 540 | 740 | 1,020 | 1,520 | 145 | 108 |
| Public Stocks (Market Cap Weight) | 0.1% | 0.1% | 0.2% | 0.6% | 0.6% | 1.5% | 5% | 35% | 15% | 42% |
| Weight in Russell 2000 ETF (IWM) | 0% | 0% | 1% | 5% | 7% | 19% | 47% | 20% | 0% | 0% |
| Weight in Russell Micro-Cap ETF (IWC) | 0% | 1% | 5% | 30% | 25% | 22% | 11% | 6% | 0% | 0% |
| Kalo Weighting (Typical) | 2% | 13% | 15% | 40% | 15% | 15% | 0% | 0% | 0% | 0% |



*Analysis done in March 2021. Companies based on North American publicly traded names (excluding real estate, utilities, and financial sectors).



MICRO / SMALL MARKET CAP STOCKS

LONG INVESTMENTS

- Fundamentally driven growth opportunity
- Superior product/service penetrating a market
- Recurring revenues, macro-resistant, significant operating leverage, cash flow/balance sheet comfort
- Strong risk/reward
 - Price targets based on future cash flow power and downside risk
- Overlooked or out-of-favor

SHORT INVESTMENTS

- Index hedges to control portfolio downside risk
- Limited individual shorts
 - Inflated investor expectations
 - One-time sales, high churn, low barriers to entry, continuous capex needs
 - Limited stock upside potential
 - Avoid high short interest ratios



TRADES

- Quick reactions to recent fundamental news (advantage of being nimble)
 - Expect near term bounce back from recent exaggerated move
 - Expect continued directional move as investors learn recent news
- Use soft stop-loss controls
- Rarely hold trades entering quarterly holdings report

UNDISCOVERED WITH STRONG RISK / REWARD

- Strong fundamentals with significant penetration opportunity and significant valuation-based upside
- Limited investor/analyst following
- Past examples: VRNS, EXA, MIXT, PCOM, KRNT, CDLX, QUOT, MWK

OVERLY PESSIMISTIC INVESTORS / ANALYSTS

- Disliked but fundamentally stable with cash flow-based valuation support
- Future growth potential
- Past examples: CTRL, AAXN, ASUR, OPRA, GRPN

IRRATIONAL STOCK MOVES

- Exaggerated price move that isn't representative of fundamentals (more common in less liquid/underfollowed small market cap stocks)
- Use soft stop losses and avoid holding for quarterly earnings
- Past examples: PWFL, IBEX

NEWS DRIVEN (ACT FOLLOWING CATALYST)

- Incremental news flow that will drive interest in stock
- Use soft stop losses and avoid holding for quarterly earnings
- Past examples: JYNT, AAXN, AMRS, CDLX

OVER-LOVED/ INFLATED EXPECTATIONS

- High/extreme valuation with potential slowdown coming
- Overly optimistic outlook/investors ignoring future risks
- Past examples: SAH, SONO, STMP, SAM

FORGOTTEN / LEFT FOR DEAD

- Extremely low valuation following company disappointment and multi-quarter turnaround
- Fundamentals now stabilizing with path to future growth
- Past examples: EGAN, JYNT, RUBI, VJET

OVERLY PUNISHED

- Exaggerated move down after company disappointment but long-term story still intact
- Valuation support with material upside
- Past examples: QUOT, PAR, USAT

SPECULATIVE

- Massive market potential but business/adoption isn't yet proven so significant downside risk exists
- Limit exposure to any one stock and limit to small portion of portfolio
- Past examples: HYGS, AQMS, DWCH, MXWL, LIQT

UPCOMING EVENT (ACT BEFORE CATALYST)

- Expect positive/negative catalyst
- Existing valuation/investor expectations limits loss potential
- Past examples: ERII, AQMS, AAXN, XPER

DETERIORATING FUNDAMENTALS

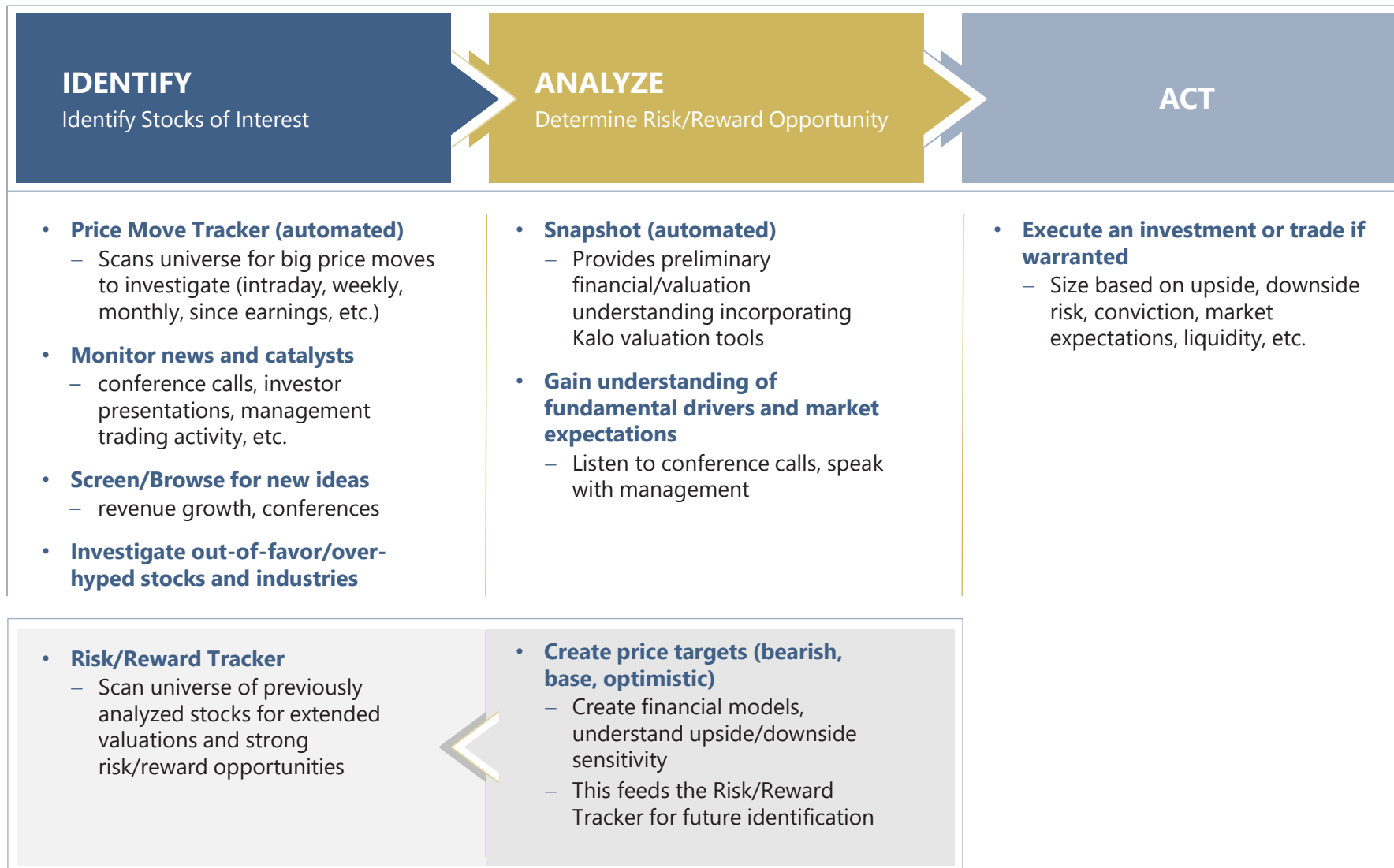
- Fundamentals declining
- Future valuation levels imply material downside
- Past examples: FL, TRIP, BMWYY

= LONG

= SHORT

= LONG/SHORT

COMBINATION OF PROPRIETARY AUTOMATED WORKFLOW WITH INDEPENDENT ANALYSIS



DISCIPLINED RISK MANAGEMENT

PORTFOLIO CONSTRUCTION RISK CONTROL

- Little to no use of leverage (typically 70-100% gross long exposure)
- Controlled net exposure (typically 20-60% net exposure)
- Limited aggregate exposure to speculative positions
- Stock diversification (individual position size rarely above 8%)
- Limit exposure levels when market volatility or risks are high
- Shorts used for alpha generation and hedging



STOCK SPECIFIC 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 in cases of extreme short-term volatility
- Use soft stop loss controls

ALIGNMENT OF INTERESTS

Bulk of Portfolio Manager liquid assets invested

Significant family assets invested

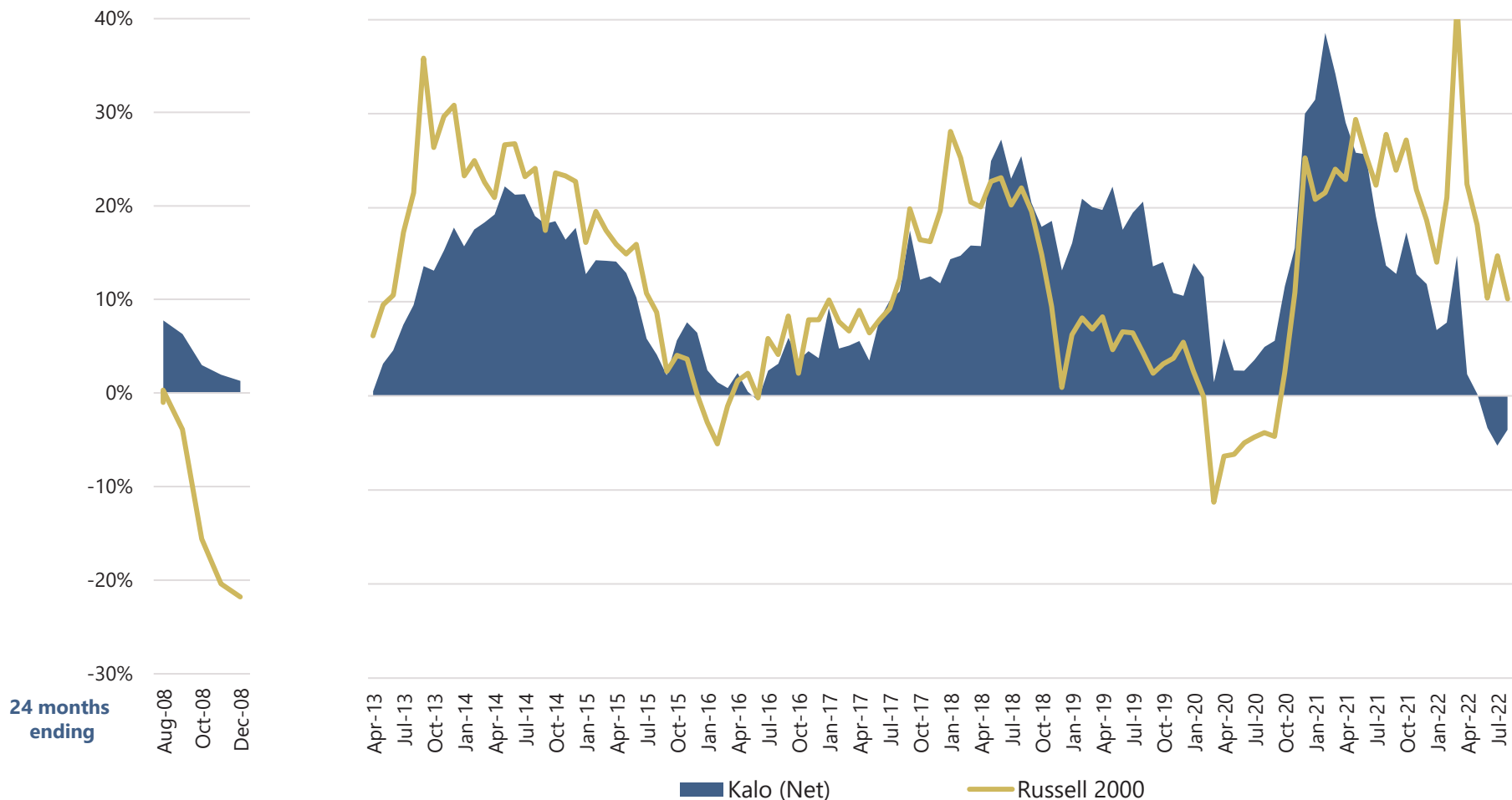
Absolute Returns

POSITIVE ABSOLUTE RETURNS OVER TIME

ANNUALIZED NET PERFORMANCE (ROLLING 24 MONTHS)

PRIOR TO
KALO*

KALO CAPITAL MANAGEMENT, LP



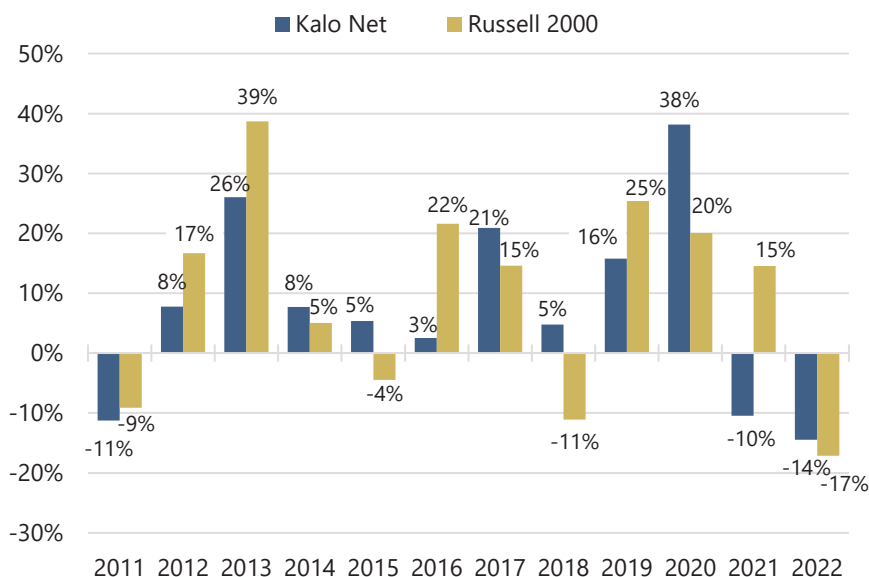
*Calculations show annualized net performance over rolling 24 months using monthly data. Past performance is not indicative of future results. Strategy history prior to Kalo shows performance of actual sub-portfolio managed by Steven Friedman at other firms, prior to launch of Kalo and assumes 1.5% management fee and 20% performance fee). SEE DISCLAIMER FOR ADDITIONAL INFORMATION.

Fund Historical Performance

PERFORMANCE SUMMARY | MAR 2011 – AUG 2022*

| | KALO LP | RUSS. 2000 | S&P 500 |
|------------------------------|---------|------------|---------|
| Total Net Return | 117.4% | 161.1% | 269.7% |
| Compound Annual Net Return | 7.0% | 8.7% | 12.0% |
| 5 Year CAGR | 7.7% | 6.9% | 11.7% |
| Annualized Alpha (gross) | 9.3% | | |
| 5 Year Annual. Alpha (gross) | 12.7% | | |
| Annual Downside Volatility | 9.2% | 12.6% | 8.8% |
| Max Drawdown | (45.5%) | (32.3%) | (20.0%) |
| Sharpe Ratio | 0.52 | 0.53 | 0.87 |
| 5 Year Sharpe Ratio | 0.46 | 0.41 | 0.72 |
| Sortino Ratio | 0.84 | 0.80 | 1.40 |
| 5 Year Sortino Ratio | 0.75 | 0.58 | 1.10 |
| Correlation to Russell | 63% | | 88% |
| Correlation to S&P | 46% | 88% | |

HISTORICAL PERFORMANCE VS RUSSELL 2000



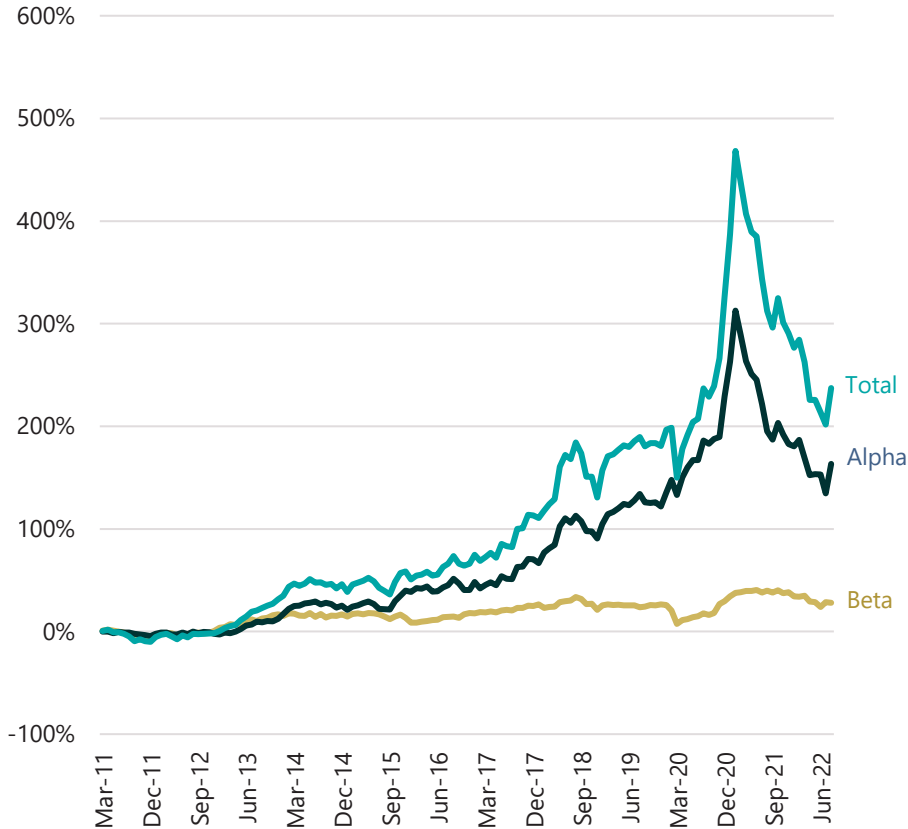
KALO LP PERFORMANCE (NET OF FEES)*

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEAR | INCEP. |
|------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|----------------|
| 2022 | (3.7%) | 1.9% | (5.8%) | (10.5%) | (0.1%) | (3.9%) | (3.6%) | 11.7% | | | | | (14.5%) | 117.4% |
| 2021 | 10.9% | 13.3% | (4.5%) | (4.9%) | (3.0%) | (0.8%) | (7.2%) | (6.6%) | (4.1%) | 7.0% | (5.8%) | (2.7%) | (10.4%) | 154.3% |
| 2020 | 4.5% | 0.6% | (16.1%) | 10.8% | 4.2% | 3.4% | 0.7% | 7.6% | (2.1%) | 2.4% | 6.5% | 13.4% | 38.2% | 183.9% |
| 2019 | 8.9% | 4.2% | 0.4% | 1.3% | 1.2% | (0.6%) | 1.6% | 1.1% | (2.7%) | 0.8% | 0.0% | (0.9%) | 15.8% | 105.5% |
| 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%) |

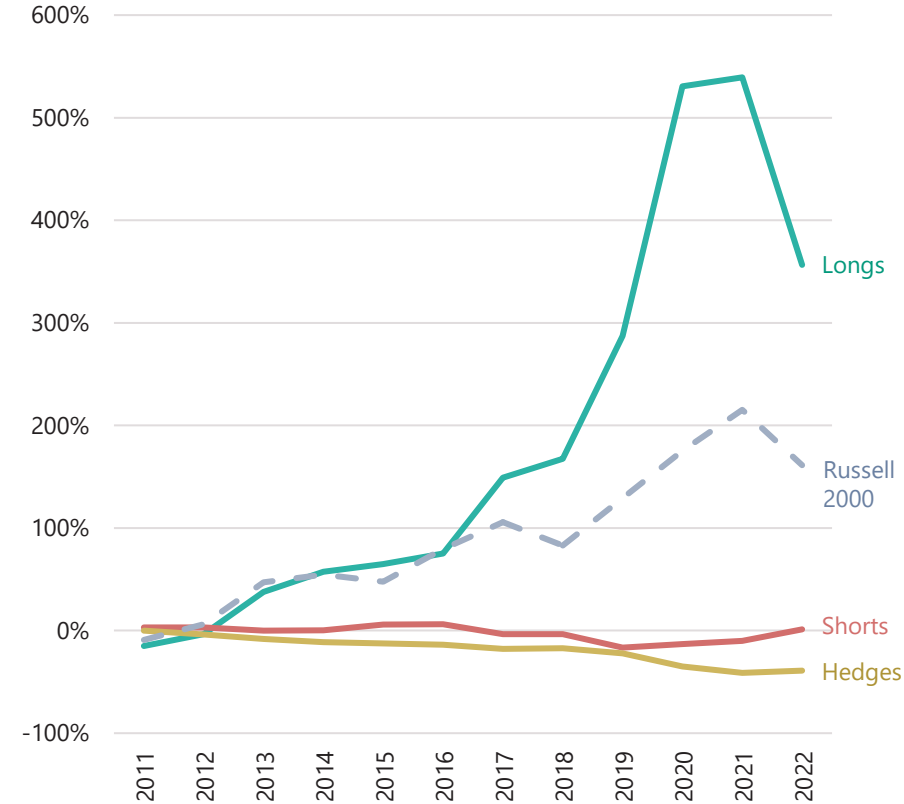
*Past performance is not indicative of future results. Performance is net of fees. Alpha calculation is based off IWM Russell 2000 ETF.

Historical Cumulative Performance Breakdown

ALPHA DRIVES PERFORMANCE 9.3% ANNUALIZED GROSS ALPHA



PERFORMANCE FROM LONGS AND SHORTS



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

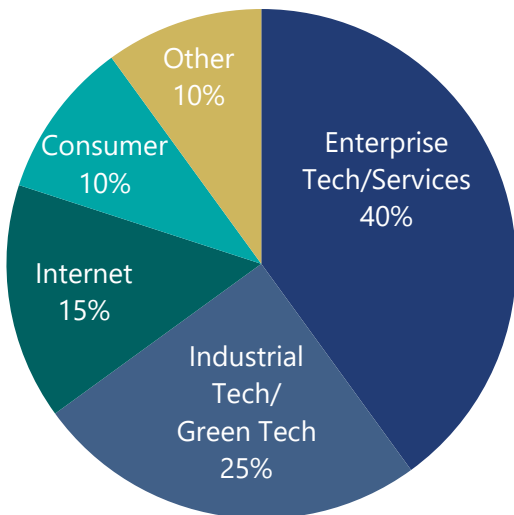
Typical Portfolio Construction

KALO TYPICAL RANGE

| | |
|---|---------------------------------|
| Net Exposure | +30% to +60% |
| Gross Long Exposure | 70% to 100% |
| Aggregate Exposure of Top 10 Longs | 35% to 60% |
| Individual Position Size (excluding ETFs) | 2% to 8% |
| Number of Long / Short Positions | 25 to 35 longs / 5 to 20 shorts |
| Geographic Stock Exposure | > 95% US Traded |

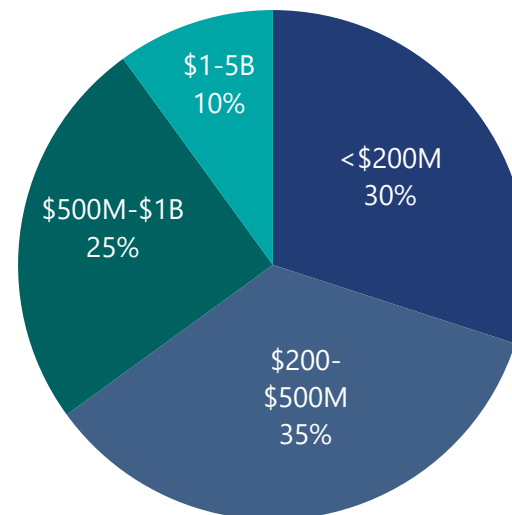
INDUSTRY SPLIT

AS A % OF LONG EXPOSURE



MARKET CAP SPLIT

AS A % OF LONG EXPOSURE



SERVICE PROVIDERS

PRIME BROKER/CUSTODIAN

Jefferies

AUDITOR

Berkower LLC

ADMINISTRATOR

Theorem Fund Services

LEGAL COUNSEL

Crow & Cushing

CFO SUPPORT

Constellation Advisers, LLC



INVESTMENT TERMS

AUM

\$20.9M

MANAGEMENT FEE

1.5%

PERFORMANCE FEE

20%

HIGHWATER MARK

Yes

REDEMPTIONS

Monthly

LIQUIDITY

30 Days Notice (No Lockup)

MINIMUM INVESTMENT

\$100,000



KALO CAPITAL MANAGEMENT

Appendix

SYSTEMS USED TO IDENTIFY POTENTIAL OPPORTUNITIES FROM UNIVERSE OF ~900 STOCKS

PRICE MOVE TRACKER

IDENTIFY PRICE MOVES

- Scan universe for big price moves to investigate (intraday/weekly/monthly/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% |

PRICE 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 |

RISK/REWARD TRACKER

CREATE PRICE TARGETS & SPOT EXTENDED VALUATION LEVELS

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

| Ticker | Volume | Price | Pessimistic | % 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% |

STOCK SNAPSHOT

QUICK FUNDAMENTALS AND VALUATION ANALYSIS

• Automated proprietary spreadsheet provides preliminary financials/valuation understanding

| QUOT | Quotient Technology Inc | 2 | 3 | chart | QUOT | Quotient T... NYSE | Close 9.93 | Chg +0.27 (+2.90%) | EV/FCF | Order Transactions | Quotient Technology Inc., a digital marketing company, provides technology and services that offers integrated digital promotions and media programs for consumer packaged goods (CPGs) brands and retailers. The company offers programs across its network, including its flagship consumer brand Coupons.com and retail partners' properties. It also operates Quotient Retailer IQ, a digital platform to engage with shoppers across their Websites, mobiles, e-commerce, and social channels. It serves approximately 700 CPGs, representing approximately 2,000 brands, including various food, beverage, personal, and household product manufacturers; retail partners representing |
|---|-------------------------|---------------|-------------|----------------|------------|--------------------|------------|--------------------|--------|--------------------|--|
| Price | NA | \$9.93 | AH \$ 2.5 | 3% float | | | | | | | |
| Shares | | 89.0 | AH 0.0% | 5 days | 3% outst | | | | | | |
| Market | Beta 0.1 | \$884 | Dividend | \$0.00 | Div 0.0% | | | | | | |
| Cash | (\$2.68) | (\$238) | Float | 72.4 | 81% | | | | | | |
| Debt | \$1.87 | \$167 | Target | \$13.00 | 31% upside | | | | | | |
| Enterprise Value | \$812 | WC (excl def) | deferred WC | 3 analysts | | | | | | | |
| + Oth Liab | (\$29) | \$128 | (\$98) | OptionVolatili | Error | | | | | | |
| Full EV Dec 30, 2016 | \$783 | REV Up 0/2 | | | | | | | | | |
| Avg. Vol | \$23,965 | % Insiders | | | | | | | | | |
| Feb 05 AM | Error | 17.9% | | | | | | | | | |
| low / actual | | \$474.3 | \$425.8 | | | | | | | | |
| high / Estimate | | \$485.1 | \$427.4 | | | | | | | | |
| Beat/(Mss) | | \$492.2 | \$430.2 | | | | | | | | |
| Seq. growth | | | | | | | | | | | |
| YoY growth | | | | | | | | | | | |
| Gross Profit | | | | | | | | | | | |
| Gross Margin | | | | | | | | | | | |
| Incremental Margin (qoq) | | | | | | | | | | | |
| Incremental Margin (yoq) | | | | | | | | | | | |
| R&D | | | | | | | | | | | |
| % of sales | | | | | | | | | | | |
| SG&A (incl D&A) | | | | | | | | | | | |
| % of sales | | | | | | | | | | | |
| S&M Sales and Mar | | | | | | | | | | | |
| General and Ad | | | | | | | | | | | |
| % of SG&A | | | | | | | | | | | |
| Total Operating Expenses | | | | | | | | | | | |
| % of sales | | | | | | | | | | | |
| EBIT | | | | | | | | | | | |
| EBIT Margin | | | | | | | | | | | |
| D&A & SBC | | | | | | | | | | | |
| D&A (excl SBC) | | | | | | | | | | | |
| SBC & other noncas | | | | | | | | | | | |
| EBITDA (excl SBC) | | | | | | | | | | | |
| EBITDA Margin | | | | | | | | | | | |
| Incremental Margin (qoq) | | | | | | | | | | | |
| YoY growth | | | | | | | | | | | |
| Interest | | | | | | | | | | | |
| Tax (normalized) | | | | | | | | | | | |
| FCF (normalized) | | | | | | | | | | | |
| FCF (normalized) incl SBC | | | | | | | | | | | |
| WC & rest of tax (adj actual vs normalized) | | | | | | | | | | | |
| Free Cash Flow (calc) | | | | | | | | | | | |
| Stock buyback | | | | | | | | | | | |
| Change from other (incl current) | | | | | | | | | | | |
| CF Adjuster | | | | | | | | | | | |
| Actual change in NET cash | | | | | | | | | | | |
| Net Interest (prer full) | | | | | | | | | | | |
| Non Operating Income & Other | | | | | | | | | | | |
| Pretax Income | | | | | | | | | | | |
| Tax (rate) | | | | | | | | | | | |
| Net Income | | | | | | | | | | | |
| % of sales | | | | | | | | | | | |
| YoY growth | | | | | | | | | | | |
| low / actual | | | | | | | | | | | |
| avg | | | | | | | | | | | |
| high / Estimate | | | | | | | | | | | |
| Beat/(Mss) | | | | | | | | | | | |
| YoY growth | | | | | | | | | | | |
| SBC/share calc | | | | | | | | | | | |
| EPS (W/SBC) | | | | | | | | | | | |
| P/E (W/SBC) | | | | | | | | | | | |
| shares | | | | | | | | | | | |
| Implied cost of share buyback (price) (negative is buyback) | | | | | | | | | | | |
| EV / Sales | | | | | | | | | | | |
| EV / EBITDA | | | | | | | | | | | |
| Full EV / EBITDA | | | | | | | | | | | |
| P/E (excl cash/wc) | | | | | | | | | | | |
| F/EV / Gross Profit (TAX) | | | | | | | | | | | |
| F/EV / EBITDA Power (1/3 S&M) | | | | | | | | | | | |
| F/EV/CF (pre int norma | | | | | | | | | | | |
| F/EV/CF W/SBC (pre int | | | | | | | | | | | |
| Total Cash & Equivalent | | | | | | | | | | | |
| Total Debt | | | | | | | | | | | |

Manager Net Performance History

SIGNIFICANTLY STRONGER RETURNS OVER THE LONG TERM

| | DATES | KALO STRATEGY | RUSSELL 2000 | S&P 500 |
|------------------------------------|---------------------|---------------|--------------|---------|
| Kalo Capital Mgmt., LP | Mar 2011 – Aug 2022 | 117.4% | 161.1% | 269.7% |
| Kalo 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 | 14+ years | 149.7% | 78.0% | 191.9% |
| | CAGR | 6.6% | 4.7% | 8.1% |

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 Portfolio Manager, 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.

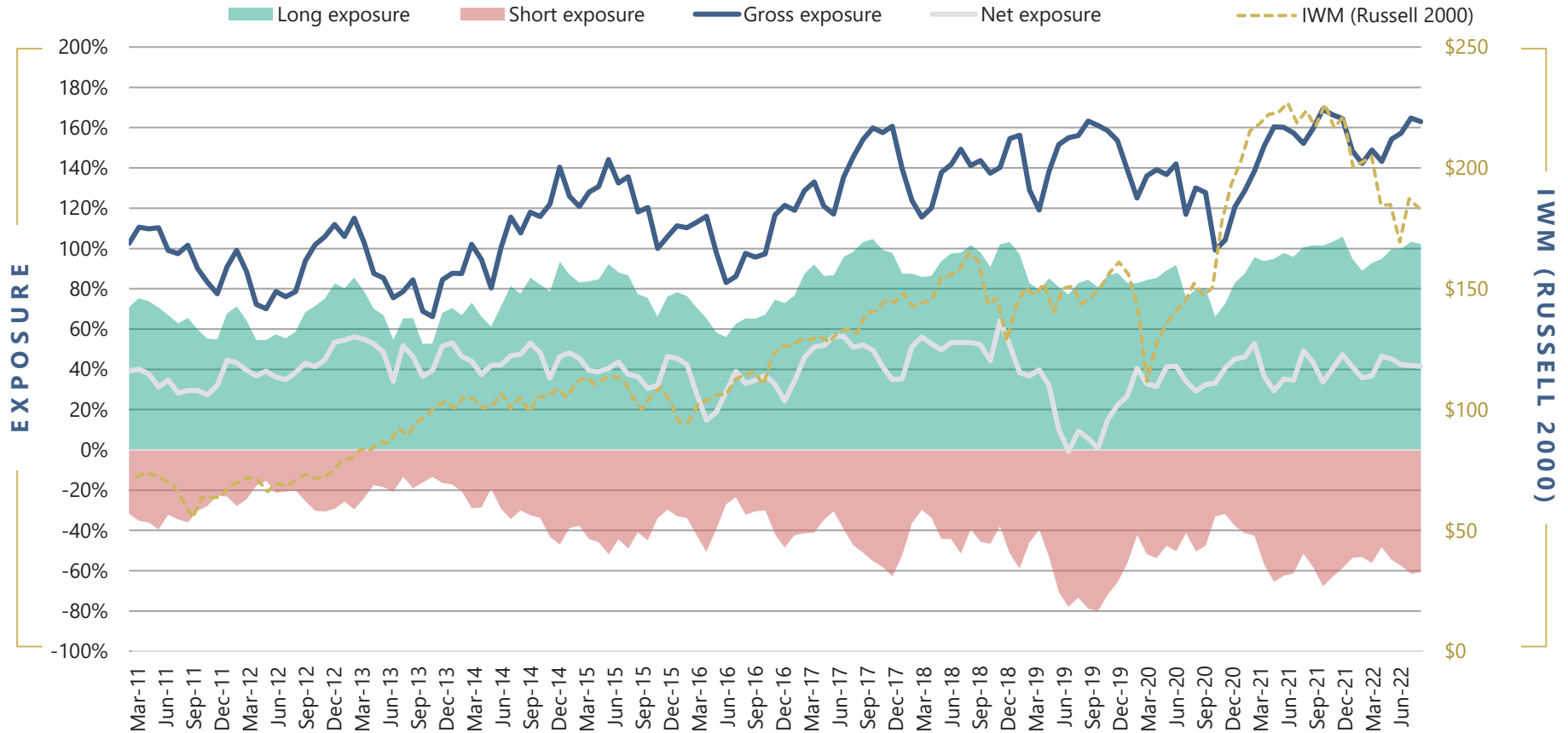
Jan 2009 - Sep 2010: Was not independently managing capital.

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.

Historical Exposure

EXPOSURE MONTHLY AVERAGES



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, LP

| | EXPOSURE | | | | PERFORMANCE | | GROSS ATTRIBUTION | | GROSS ATTRIBUTION | | PERFORMANCE | | STRATEGY AUM |
|-----------------|----------|-------|-------|-----|-------------|----------|-------------------|------------|-------------------|------------|-------------|----------|--------------|
| | LONG | SHORT | GROSS | NET | GROSS P&L | NET P&L | FROM BETA | FROM ALPHA | FROM SHORTS | FROM LONGS | IWM | DWAS | |
| Aug 2022 | 97% | (61%) | 158% | 37% | 11.86% | 11.74% | (0.39%) | 12.25% | 2.56% | 8.66% | (2.00%) | 0.90% | \$20.9 |
| Jul 2022 | 100% | (62%) | 162% | 39% | (3.49%) | (3.61%) | 3.77% | (7.26%) | (9.33%) | 6.03% | 10.56% | 11.34% | \$19.1 |
| Jun 2022 | 99% | (57%) | 155% | 42% | (3.75%) | (3.88%) | (3.63%) | (0.12%) | 5.40% | (9.23%) | (8.37%) | (15.29%) | \$20.0 |
| May 2022 | 98% | (55%) | 153% | 42% | 0.00% | (0.13%) | (0.40%) | 0.39% | 1.99% | (2.74%) | 0.19% | 1.48% | \$21.2 |
| Apr 2022 | 97% | (57%) | 154% | 40% | (10.41%) | (10.53%) | (4.26%) | (6.15%) | 7.13% | (16.63%) | (9.90%) | (6.51%) | \$21.2 |
| Mar 2022 | 102% | (61%) | 163% | 42% | (5.65%) | (5.78%) | 0.60% | (6.25%) | (2.95%) | (3.10%) | 1.16% | 2.69% | \$24.2 |
| Feb 2022 | 103% | (61%) | 165% | 42% | 2.04% | 1.92% | (0.23%) | 2.27% | 2.62% | (0.81%) | 1.03% | 3.80% | \$26.7 |
| Jan 2022 | 100% | (57%) | 157% | 42% | (3.60%) | (3.73%) | (2.74%) | (0.86%) | 6.94% | (10.13%) | (5.35%) | (8.00%) | \$26.3 |

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. Exposure levels represent monthly average. Inverse ETFs 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. Alpha performance is calculated daily versus the Russell 2000 index ("IWM"). SEE DISCLAIMER FOR MORE INFORMATION.

Historical Monthly Attribution

KALO CAPITAL MANAGEMENT, LP

| | EXPOSURE | | | | PERFORMANCE | | GROSS ATTRIBUTION | | GROSS ATTRIBUTION | | PERFORMANCE | | STRATEGY AUM |
|-----------------|----------|-------|-------|-----|-------------|----------|-------------------|------------|-------------------|------------|-------------|----------|--------------|
| | LONG | SHORT | GROSS | NET | GROSS P&L | NET P&L | FROM BETA | FROM ALPHA | FROM SHORTS | FROM LONGS | IWM | DWAS | |
| Dec 2021 | 100% | (55%) | 154% | 45% | (2.60%) | (2.73%) | 0.54% | (3.14%) | 1.15% | (3.95%) | 2.27% | 1.13% | \$27.3 |
| Nov 2021 | 95% | (48%) | 143% | 47% | (5.67%) | (5.79%) | (1.91%) | (3.76%) | 2.28% | (7.90%) | (4.33%) | (5.26%) | \$28.1 |
| Oct 2021 | 93% | (56%) | 149% | 37% | 7.16% | 7.03% | 1.45% | 5.70% | (3.21%) | 10.71% | 4.25% | 7.05% | \$33.1 |
| Sep 2021 | 89% | (53%) | 142% | 36% | (3.95%) | (4.08%) | (1.16%) | (2.79%) | 1.83% | (5.70%) | (2.88%) | 0.95% | \$32.3 |
| Aug 2021 | 95% | (54%) | 148% | 41% | (6.93%) | (6.61%) | 1.28% | (8.21%) | (0.46%) | (6.53%) | 2.20% | 2.82% | \$35.5 |
| Jul 2021 | 106% | (59%) | 165% | 47% | (8.67%) | (7.19%) | (1.84%) | (6.83%) | (0.14%) | (8.59%) | (3.63%) | (5.72%) | \$38.1 |
| Jun 2021 | 103% | (63%) | 166% | 40% | (0.85%) | (0.80%) | 0.81% | (1.66%) | (1.72%) | 0.93% | 1.87% | 3.16% | \$41.8 |
| May 2021 | 101% | (68%) | 169% | 34% | (3.47%) | (2.96%) | (0.10%) | (3.37%) | 0.24% | (3.83%) | 0.27% | 2.28% | \$41.9 |
| Apr 2021 | 101% | (58%) | 160% | 43% | (5.77%) | (4.91%) | 0.93% | (6.70%) | (2.39%) | (3.46%) | 1.79% | 0.11% | \$43.7 |
| Mar 2021 | 101% | (51%) | 152% | 49% | (5.24%) | (4.51%) | 0.39% | (5.63%) | (1.32%) | (4.41%) | 1.40% | (1.00%) | \$45.7 |
| Feb 2021 | 96% | (61%) | 157% | 35% | 16.35% | 13.30% | 2.63% | 13.73% | (1.97%) | 18.34% | 6.20% | 6.73% | \$48.1 |
| Jan 2021 | 98% | (62%) | 160% | 35% | 13.77% | 10.91% | 3.50% | 10.26% | (1.99%) | 15.90% | 12.86% | 14.30% | \$40.7 |
| Dec 2020 | 95% | (66%) | 160% | 29% | 16.10% | 13.37% | 2.41% | 13.46% | (4.29%) | 21.33% | 8.65% | 7.61% | \$36.3 |
| Nov 2020 | 94% | (57%) | 151% | 36% | 8.00% | 6.50% | 7.39% | 0.58% | (5.66%) | 14.53% | 18.24% | 18.34% | \$31.4 |
| Oct 2020 | 96% | (43%) | 138% | 53% | 3.07% | 2.42% | 1.39% | 1.66% | (0.15%) | 3.07% | 2.20% | (0.25%) | \$28.7 |
| Sep 2020 | 87% | (41%) | 129% | 46% | (2.41%) | (2.09%) | (1.28%) | (1.13%) | 1.39% | (3.93%) | (3.26%) | (0.01%) | \$27.1 |
| Aug 2020 | 83% | (38%) | 121% | 45% | 9.51% | 7.61% | 2.39% | 6.97% | (2.57%) | 12.32% | 5.48% | 4.47% | \$27.8 |
| Jul 2020 | 72% | (32%) | 104% | 41% | 0.97% | 0.68% | 0.93% | 0.03% | (2.17%) | 3.19% | 2.92% | 6.30% | \$25.1 |
| Jun 2020 | 66% | (33%) | 99% | 33% | 4.39% | 3.43% | 1.71% | 2.60% | (0.88%) | 5.03% | 3.43% | 4.59% | \$25.0 |
| May 2020 | 80% | (48%) | 128% | 32% | 4.78% | 4.18% | 0.82% | 3.93% | (3.55%) | 8.37% | 6.59% | 10.92% | \$24.6 |
| Apr 2020 | 80% | (50%) | 130% | 29% | 10.96% | 10.83% | 3.60% | 7.15% | (5.39%) | 16.58% | 13.85% | 13.36% | \$23.4 |
| Mar 2020 | 76% | (41%) | 117% | 34% | (16.95%) | (16.07%) | (10.97%) | (6.71%) | 8.78% | (25.33%) | (21.48%) | (22.08%) | \$21.1 |
| Feb 2020 | 92% | (50%) | 142% | 42% | 0.87% | 0.60% | (4.33%) | 5.36% | 2.29% | (1.62%) | (8.85%) | (5.77%) | \$25.8 |
| Jan 2020 | 89% | (48%) | 137% | 41% | 5.70% | 4.46% | 0.44% | 6.11% | 0.59% | 4.98% | (0.40%) | 2.02% | \$25.7 |

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. Exposure levels represent monthly average. Inverse ETFs 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. Alpha performance is calculated daily versus the Russell 2000 index ("IWM"). SEE DISCLAIMER FOR MORE INFORMATION.

Historical Monthly Attribution

KALO CAPITAL MANAGEMENT, LP

| | EXPOSURE | | | | PERFORMANCE | | GROSS ATTRIBUTION | | GROSS ATTRIBUTION | | PERFORMANCE | | STRATEGY AUM |
|-----------------|----------|-------|-------|------|-------------|---------|-------------------|------------|-------------------|------------|-------------|----------|--------------|
| | LONG | SHORT | GROSS | NET | GROSS P&L | NET P&L | FROM BETA | FROM ALPHA | FROM SHORTS | FROM LONGS | IWM | DWAS | |
| Dec 2019 | 85% | (54%) | 139% | 31% | (1.00%) | (0.93%) | 0.79% | (1.78%) | (2.14%) | 1.11% | 2.79% | 4.98% | \$24.2 |
| Nov 2019 | 84% | (52%) | 136% | 33% | (0.04%) | (0.14%) | 1.58% | (1.60%) | (2.55%) | 2.47% | 4.07% | 5.81% | \$24.6 |
| Oct 2019 | 83% | (42%) | 125% | 41% | 1.14% | 0.84% | 1.37% | (0.23%) | (1.02%) | 2.00% | 2.72% | 2.80% | \$24.5 |
| Sep 2019 | 83% | (56%) | 139% | 27% | (3.15%) | (2.73%) | 0.35% | (3.49%) | 1.46% | (4.79%) | 2.04% | (6.16%) | \$24.3 |
| Aug 2019 | 88% | (66%) | 154% | 22% | 1.43% | 1.09% | (1.35%) | 2.79% | 0.98% | (0.04%) | (4.93%) | (2.91%) | \$25.4 |
| Jul 2019 | 87% | (72%) | 158% | 15% | 2.10% | 1.63% | 0.07% | 2.01% | (2.34%) | 4.34% | 0.68% | 1.80% | \$25.2 |
| Jun 2019 | 81% | (80%) | 161% | 1% | (0.58%) | (0.59%) | (0.08%) | (0.56%) | (5.41%) | 4.80% | 6.98% | 9.10% | \$24.5 |
| May 2019 | 84% | (79%) | 163% | 6% | 1.55% | 1.18% | (0.51%) | 2.07% | 4.60% | (3.42%) | (7.85%) | (3.02%) | \$24.1 |
| Apr 2019 | 83% | (73%) | 156% | 9% | 1.66% | 1.27% | 0.12% | 1.55% | (3.73%) | 5.44% | 3.40% | 1.01% | \$24.1 |
| Mar 2019 | 77% | (78%) | 155% | (1%) | 0.63% | 0.42% | (0.40%) | 1.40% | (0.58%) | 1.33% | (2.09%) | (1.31%) | \$23.5 |
| Feb 2019 | 81% | (71%) | 152% | 10% | 5.32% | 4.24% | 0.68% | 4.63% | (4.14%) | 9.70% | 5.18% | 6.47% | \$22.8 |
| Jan 2019 | 85% | (53%) | 138% | 32% | 11.22% | 8.87% | 3.75% | 7.21% | (4.79%) | 16.55% | 11.32% | 10.48% | \$20.9 |
| Dec 2018 | 79% | (40%) | 119% | 40% | (8.29%) | (6.90%) | (4.69%) | (3.75%) | 3.46% | (11.66%) | (11.97%) | (12.69%) | \$18.7 |
| Nov 2018 | 83% | (46%) | 129% | 37% | 0.12% | (0.01%) | 0.25% | (0.10%) | (0.48%) | 0.51% | 1.73% | 0.36% | \$20.4 |
| Oct 2018 | 97% | (59%) | 156% | 38% | (8.52%) | (7.20%) | (3.92%) | (4.82%) | 4.97% | (13.11%) | (10.99%) | (13.70%) | \$20.4 |
| Sep 2018 | 103% | (51%) | 155% | 52% | (3.77%) | (3.27%) | (1.32%) | (2.47%) | 0.33% | (4.09%) | (2.33%) | (3.15%) | \$22.4 |
| Aug 2018 | 102% | (38%) | 140% | 64% | 5.97% | 4.85% | 2.73% | 3.11% | (1.68%) | 7.68% | 4.31% | 9.25% | \$23.3 |
| Jul 2018 | 91% | (47%) | 137% | 44% | (1.49%) | (1.35%) | 0.52% | (1.95%) | 0.07% | (1.73%) | 1.65% | 0.61% | \$19.9 |
| Jun 2018 | 98% | (46%) | 144% | 52% | 4.37% | 3.51% | 0.60% | 3.78% | (1.06%) | 5.34% | 0.61% | 0.63% | \$20.0 |
| May 2018 | 102% | (39%) | 141% | 62% | 13.49% | 10.80% | 3.65% | 9.55% | (3.55%) | 17.79% | 6.16% | 8.44% | \$19.5 |
| Apr 2018 | 98% | (51%) | 149% | 47% | 2.16% | 1.64% | 0.22% | 1.94% | (1.78%) | 3.90% | 0.98% | (0.08%) | \$17.1 |
| Mar 2018 | 97% | (44%) | 142% | 53% | 2.86% | 2.20% | 0.58% | 2.28% | 1.19% | 1.55% | 1.22% | (0.49%) | \$16.8 |
| Feb 2018 | 94% | (44%) | 138% | 50% | 3.52% | 2.96% | (2.63%) | 6.32% | (0.94%) | 4.31% | (3.84%) | (2.10%) | \$16.1 |
| Jan 2018 | 86% | (34%) | 120% | 53% | (1.06%) | (1.18%) | 1.17% | (2.15%) | (0.81%) | (0.23%) | 2.56% | 4.43% | \$15.6 |

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. Exposure levels represent monthly average. Inverse ETFs 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. Alpha performance is calculated daily versus the Russell 2000 index ("IWM"). SEE DISCLAIMER FOR MORE INFORMATION.

Historical Monthly Attribution

KALO CAPITAL MANAGEMENT, LP

| | EXPOSURE | | | | PERFORMANCE | | GROSS ATTRIBUTION | | GROSS ATTRIBUTION | | PERFORMANCE | | STRATEGY AUM |
|-----------------|----------|-------|-------|-----|-------------|---------|-------------------|------------|-------------------|------------|-------------|----------|--------------|
| | LONG | SHORT | GROSS | NET | GROSS P&L | NET P&L | FROM BETA | FROM ALPHA | FROM SHORTS | FROM LONGS | IWM | DWAS | |
| Dec 2017 | 86% | (30%) | 116% | 56% | (0.38%) | (0.42%) | (0.20%) | (0.17%) | (0.36%) | (0.09%) | (0.40%) | (0.40%) | \$15.7 |
| Nov 2017 | 88% | (36%) | 124% | 51% | 6.46% | 5.24% | 1.80% | 4.63% | (0.35%) | 6.81% | 2.94% | 1.91% | \$15.7 |
| Oct 2017 | 87% | (52%) | 140% | 35% | 0.26% | 0.11% | 0.08% | 0.21% | (1.72%) | 1.99% | 0.73% | 1.39% | \$14.8 |
| Sep 2017 | 98% | (63%) | 161% | 35% | 9.71% | 7.79% | 1.90% | 7.73% | (3.99%) | 14.31% | 6.30% | 7.08% | \$14.8 |
| Aug 2017 | 99% | (58%) | 158% | 41% | (0.59%) | (0.58%) | (0.44%) | (0.13%) | 1.23% | (1.87%) | (1.26%) | 0.89% | \$13.4 |
| Jul 2017 | 105% | (55%) | 160% | 50% | (1.12%) | (1.02%) | 0.49% | (1.59%) | (1.82%) | 0.77% | 0.85% | 2.81% | \$13.6 |
| Jun 2017 | 103% | (51%) | 154% | 52% | 7.74% | 6.13% | 1.74% | 5.95% | (1.67%) | 9.54% | 3.37% | 4.22% | \$13.8 |
| May 2017 | 98% | (47%) | 146% | 51% | (2.71%) | (2.30%) | (0.86%) | (1.85%) | (0.21%) | (2.56%) | (1.97%) | (1.04%) | \$12.8 |
| Apr 2017 | 96% | (39%) | 135% | 56% | 2.29% | 1.74% | 0.75% | 1.55% | (0.98%) | 3.25% | 1.15% | 1.35% | \$13.1 |
| Mar 2017 | 87% | (30%) | 117% | 56% | 2.19% | 1.66% | (0.23%) | 2.44% | 0.59% | 1.60% | 0.03% | 0.00% | \$12.8 |
| Feb 2017 | 86% | (35%) | 121% | 52% | (3.21%) | (2.69%) | 0.92% | (4.07%) | (1.09%) | (2.17%) | 1.93% | 0.96% | \$12.5 |
| Jan 2017 | 92% | (41%) | 133% | 51% | 5.25% | 4.10% | (0.26%) | 5.56% | (1.66%) | 6.97% | 0.28% | 0.17% | \$12.9 |
| Dec 2016 | 87% | (41%) | 129% | 46% | 1.17% | 0.84% | 1.06% | 0.11% | (0.26%) | 1.37% | 2.88% | 1.48% | \$12.3 |
| Nov 2016 | 77% | (42%) | 119% | 34% | (1.01%) | (0.92%) | 3.29% | (4.13%) | (1.89%) | 0.84% | 11.06% | 12.98% | \$11.9 |
| Oct 2016 | 73% | (49%) | 121% | 24% | (4.43%) | (3.70%) | (1.25%) | (3.20%) | 2.43% | (6.69%) | (4.60%) | (8.13%) | \$12.0 |
| Sep 2016 | 75% | (42%) | 117% | 33% | 4.50% | 3.53% | 0.19% | 4.33% | (0.78%) | 5.32% | 1.07% | 1.91% | \$12.6 |
| Aug 2016 | 67% | (30%) | 97% | 37% | 2.02% | 1.52% | 0.50% | 1.55% | (0.15%) | 2.17% | 1.78% | 0.69% | \$12.1 |
| Jul 2016 | 65% | (31%) | 96% | 35% | 4.76% | 4.28% | 2.05% | 2.71% | (1.30%) | 6.12% | 5.87% | 6.29% | \$11.8 |
| Jun 2016 | 65% | (32%) | 98% | 33% | 0.54% | 0.42% | 0.25% | 0.32% | 0.54% | (0.10%) | (0.02%) | 0.91% | \$11.3 |
| May 2016 | 63% | (24%) | 86% | 39% | (2.43%) | (2.55%) | 1.03% | (3.42%) | (0.42%) | (2.00%) | 2.24% | 0.72% | \$11.3 |
| Apr 2016 | 56% | (27%) | 83% | 29% | 1.87% | 1.74% | 0.39% | 1.50% | (1.09%) | 3.12% | 1.67% | 0.64% | \$11.5 |
| Mar 2016 | 58% | (40%) | 98% | 19% | 0.65% | 0.52% | 0.98% | (0.31%) | (3.97%) | 4.75% | 8.01% | 5.69% | \$11.3 |
| Feb 2016 | 65% | (51%) | 116% | 15% | 2.50% | 2.38% | (0.09%) | 2.65% | 0.94% | 1.47% | (0.22%) | (1.92%) | \$11.5 |
| Jan 2016 | 70% | (43%) | 113% | 28% | (4.99%) | (5.12%) | (4.04%) | (0.95%) | 3.26% | (8.25%) | (8.58%) | (11.30%) | \$11.3 |

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. Exposure levels represent monthly average. Inverse ETFs 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. Alpha performance is calculated daily versus the Russell 2000 index ("IWM"). SEE DISCLAIMER FOR MORE INFORMATION.

Historical Monthly Attribution

KALO CAPITAL MANAGEMENT, LP

| | EXPOSURE | | | | PERFORMANCE | | GROSS ATTRIBUTION | | GROSS ATTRIBUTION | | PERFORMANCE | | STRATEGY AUM |
|-----------------|----------|-------|-------|-----|-------------|---------|-------------------|------------|-------------------|------------|-------------|---------|--------------|
| | LONG | SHORT | GROSS | NET | GROSS P&L | NET P&L | FROM BETA | FROM ALPHA | FROM SHORTS | FROM LONGS | IWM | DWAS | |
| Dec 2015 | 76% | (34%) | 110% | 42% | 1.09% | 0.78% | (2.61%) | 3.82% | 1.91% | (1.00%) | (5.03%) | (5.79%) | \$12.0 |
| Nov 2015 | 78% | (33%) | 111% | 45% | 5.87% | 4.62% | 1.58% | 4.28% | 2.00% | 3.70% | 3.26% | 4.69% | \$12.0 |
| Oct 2015 | 76% | (30%) | 106% | 46% | 8.65% | 8.52% | 2.07% | 6.50% | (2.30%) | 11.00% | 5.62% | 2.52% | \$11.4 |
| Sep 2015 | 66% | (34%) | 100% | 32% | (2.40%) | (2.53%) | (2.11%) | (0.33%) | 1.02% | (3.47%) | (4.94%) | (6.20%) | \$10.6 |
| Aug 2015 | 75% | (45%) | 120% | 30% | (2.10%) | (2.23%) | (1.88%) | (0.22%) | 3.17% | (5.25%) | (6.31%) | (6.33%) | \$10.1 |
| Jul 2015 | 77% | (41%) | 118% | 36% | (4.39%) | (4.29%) | (0.78%) | (3.57%) | (1.93%) | (2.69%) | (1.10%) | 2.17% | \$10.4 |
| Jun 2015 | 86% | (49%) | 136% | 37% | (2.12%) | (1.81%) | (0.17%) | (1.94%) | 0.61% | (2.79%) | 0.78% | 0.89% | \$10.8 |
| May 2015 | 88% | (44%) | 133% | 44% | 1.92% | 1.44% | 0.87% | 1.06% | (0.72%) | 2.68% | 2.24% | 4.07% | \$11.0 |
| Apr 2015 | 92% | (52%) | 144% | 40% | 1.17% | 0.84% | (0.73%) | 1.95% | 0.07% | 0.82% | (2.56%) | (5.00%) | \$10.8 |
| Mar 2015 | 85% | (46%) | 131% | 39% | 1.38% | 1.13% | 0.51% | 0.94% | 0.32% | 1.16% | 1.77% | 2.94% | \$10.7 |
| Feb 2015 | 84% | (44%) | 128% | 39% | 4.99% | 4.87% | 2.24% | 2.74% | (2.83%) | 8.00% | 5.95% | 7.22% | \$10.0 |
| Jan 2015 | 83% | (38%) | 121% | 45% | (5.13%) | (5.25%) | (1.91%) | (3.26%) | 0.82% | (6.06%) | (3.28%) | (3.46%) | \$9.5 |
| Dec 2014 | 87% | (39%) | 126% | 48% | 2.89% | 2.24% | 1.36% | 1.55% | 0.88% | 1.94% | 2.89% | 2.65% | \$10.0 |
| Nov 2014 | 93% | (47%) | 140% | 46% | (3.06%) | (2.59%) | (0.15%) | (2.89%) | (2.11%) | (1.00%) | 0.11% | (0.42%) | \$9.7 |
| Oct 2014 | 79% | (43%) | 122% | 35% | 0.75% | 0.51% | 1.60% | (0.79%) | (2.93%) | 3.66% | 6.59% | 6.47% | \$9.9 |
| Sep 2014 | 82% | (34%) | 116% | 48% | (1.78%) | (1.56%) | (2.99%) | 1.25% | 1.29% | (3.06%) | (5.93%) | (6.39%) | \$9.8 |
| Aug 2014 | 85% | (33%) | 118% | 53% | 0.29% | 0.13% | 2.48% | (2.12%) | (1.51%) | 1.80% | 4.83% | 7.10% | \$9.9 |
| Jul 2014 | 78% | (30%) | 108% | 48% | (2.26%) | (1.96%) | (3.14%) | 0.93% | 1.66% | (4.01%) | (6.05%) | (8.68%) | \$9.9 |
| Jun 2014 | 81% | (34%) | 116% | 47% | 2.96% | 2.31% | 2.40% | 0.59% | (1.88%) | 4.94% | 5.27% | 7.43% | \$10.1 |
| May 2014 | 71% | (29%) | 100% | 42% | 1.65% | 1.24% | (0.21%) | 1.89% | (0.10%) | 1.72% | 0.79% | 0.55% | \$9.8 |
| Apr 2014 | 61% | (19%) | 80% | 42% | (1.55%) | (1.37%) | (1.67%) | 0.14% | 1.52% | (3.09%) | (3.75%) | (7.49%) | \$9.8 |
| Mar 2014 | 66% | (29%) | 95% | 37% | 2.26% | 1.74% | (0.20%) | 2.49% | 1.23% | 0.90% | (0.75%) | (2.70%) | \$10.0 |
| Feb 2014 | 73% | (29%) | 102% | 44% | 6.31% | 4.97% | 2.01% | 4.25% | (1.09%) | 7.49% | 4.78% | 4.67% | \$9.8 |
| Jan 2014 | 67% | (21%) | 87% | 46% | 2.68% | 2.04% | (1.34%) | 4.08% | 1.46% | 1.18% | (2.77%) | (2.95%) | \$9.3 |

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. Exposure levels represent monthly average. Inverse ETFs 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. Alpha performance is calculated daily versus the Russell 2000 index ("IWM"). SEE DISCLAIMER FOR MORE INFORMATION.

Historical Monthly Attribution

KALO CAPITAL MANAGEMENT, LP

| | EXPOSURE | | | | PERFORMANCE | | GROSS ATTRIBUTION | | GROSS ATTRIBUTION | | PERFORMANCE | | STRATEGY AUM |
|-----------------|----------|-------|-------|-----|-------------|---------|-------------------|------------|-------------------|------------|-------------|---------|--------------|
| | LONG | SHORT | GROSS | NET | GROSS P&L | NET P&L | FROM BETA | FROM ALPHA | FROM SHORTS | FROM LONGS | IWM | DWAS | |
| Dec 2013 | 70% | (17%) | 88% | 53% | 3.39% | 2.71% | 1.02% | 2.38% | (1.15%) | 4.59% | 2.02% | 1.34% | \$9.1 |
| Nov 2013 | 68% | (16%) | 84% | 52% | 1.51% | 1.14% | 2.01% | (0.49%) | (1.27%) | 2.85% | 3.96% | 5.29% | \$8.7 |
| Oct 2013 | 53% | (13%) | 66% | 39% | 1.77% | 1.36% | 0.63% | 1.15% | 0.06% | 1.68% | 2.42% | 0.73% | \$8.6 |
| Sep 2013 | 53% | (16%) | 69% | 36% | 2.01% | 1.55% | 2.33% | (0.29%) | (1.32%) | 3.40% | 6.49% | 6.42% | \$8.4 |
| Aug 2013 | 65% | (19%) | 84% | 46% | 1.13% | 0.82% | (1.39%) | 2.57% | 0.63% | 0.52% | (3.16%) | (1.87%) | \$8.3 |
| Jul 2013 | 65% | (13%) | 79% | 52% | 4.00% | 3.16% | 3.13% | 0.76% | (1.06%) | 5.13% | 7.33% | 8.53% | \$8.2 |
| Jun 2013 | 55% | (21%) | 76% | 34% | 3.13% | 2.44% | (0.33%) | 3.48% | 0.20% | 2.93% | (0.82%) | (0.49%) | \$7.9 |
| May 2013 | 67% | (19%) | 85% | 48% | 4.37% | 3.42% | 2.05% | 2.26% | (0.50%) | 4.91% | 3.93% | 4.59% | \$7.6 |
| Apr 2013 | 70% | (17%) | 88% | 53% | 1.29% | 0.94% | (0.52%) | 1.80% | 0.20% | 1.09% | (0.35%) | 0.03% | \$7.3 |
| Mar 2013 | 79% | (24%) | 103% | 55% | 1.67% | 1.24% | 2.63% | (0.96%) | (0.85%) | 2.57% | 4.66% | 6.64% | \$7.2 |
| Feb 2013 | 86% | (29%) | 115% | 56% | 2.73% | 2.45% | 0.52% | 2.09% | (0.14%) | 2.75% | 1.00% | 2.65% | \$7.1 |
| Jan 2013 | 80% | (26%) | 106% | 54% | 2.29% | 2.17% | 3.17% | (0.82%) | (2.03%) | 4.45% | 6.24% | 8.12% | \$6.9 |
| Dec 2012 | 83% | (29%) | 112% | 53% | 0.47% | 0.35% | 1.83% | (1.34%) | (0.90%) | 1.37% | 3.62% | 1.87% | \$6.7 |
| Nov 2012 | 75% | (31%) | 106% | 45% | 0.38% | 0.26% | 0.78% | (0.37%) | 0.54% | (0.16%) | 0.55% | 1.71% | \$6.7 |
| Oct 2012 | 72% | (30%) | 102% | 41% | 0.21% | 0.09% | (1.11%) | 1.36% | 0.74% | (0.50%) | (2.17%) | (2.75%) | \$6.7 |
| Sep 2012 | 68% | (25%) | 94% | 43% | (0.21%) | (0.34%) | 1.34% | (1.54%) | (1.04%) | 0.85% | 3.26% | 2.75% | \$6.7 |
| Aug 2012 | 59% | (20%) | 79% | 39% | 3.63% | 3.51% | 1.18% | 2.47% | (0.69%) | 4.39% | 3.54% | 4.75% | \$6.7 |
| Jul 2012 | 55% | (21%) | 76% | 35% | (1.91%) | (2.04%) | (0.32%) | (1.60%) | 0.44% | (2.36%) | (1.52%) | NA | \$6.4 |
| Jun 2012 | 57% | (21%) | 79% | 36% | 3.69% | 3.57% | 1.55% | 2.15% | (1.18%) | 4.90% | 5.05% | NA | \$6.6 |
| May 2012 | 55% | (15%) | 70% | 39% | (2.82%) | (2.95%) | (2.81%) | 0.02% | 1.49% | (4.22%) | (6.58%) | NA | \$6.3 |
| Apr 2012 | 55% | (18%) | 72% | 37% | (2.47%) | (2.60%) | (0.52%) | (1.90%) | 0.38% | (2.80%) | (1.62%) | NA | \$6.5 |
| Mar 2012 | 64% | (25%) | 89% | 40% | 0.80% | 0.68% | 0.90% | (0.07%) | (0.82%) | 1.64% | 2.48% | NA | \$6.7 |
| Feb 2012 | 71% | (28%) | 99% | 43% | 2.30% | 2.18% | 1.04% | 1.28% | (1.03%) | 3.37% | 2.57% | NA | \$6.6 |
| Jan 2012 | 68% | (23%) | 91% | 44% | 5.25% | 5.13% | 2.79% | 2.44% | (1.53%) | 6.90% | 7.15% | NA | \$6.1 |

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. Exposure levels represent monthly average. Inverse ETFs 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. Alpha performance is calculated daily versus the Russell 2000 index ("IWM"). SEE DISCLAIMER FOR MORE INFORMATION.

Historical Monthly Attribution

KALO CAPITAL MANAGEMENT, LP

| | EXPOSURE | | | | PERFORMANCE | | GROSS ATTRIBUTION | | GROSS ATTRIBUTION | | PERFORMANCE | | STRATEGY AUM |
|-----------------|----------|-------|-------|-----|-------------|---------|-------------------|------------|-------------------|------------|-------------|------|--------------|
| | LONG | SHORT | GROSS | NET | GROSS P&L | NET P&L | FROM BETA | FROM ALPHA | FROM SHORTS | FROM LONGS | IWM | DWAS | |
| Dec 2011 | 55% | (23%) | 78% | 32% | (0.82%) | (0.95%) | 0.14% | (0.91%) | 0.13% | (0.95%) | 0.52% | NA | \$5.8 |
| Nov 2011 | 55% | (28%) | 83% | 27% | (2.07%) | (2.20%) | (1.18%) | (0.93%) | (0.44%) | (1.74%) | (0.38%) | NA | \$5.8 |
| Oct 2011 | 60% | (30%) | 90% | 29% | 2.26% | 2.13% | 2.80% | (0.46%) | (3.88%) | 6.14% | 15.10% | NA | \$6.0 |
| Sep 2011 | 66% | (36%) | 102% | 30% | (4.93%) | (5.06%) | (3.85%) | (1.12%) | 3.62% | (8.41%) | (11.15%) | NA | \$5.8 |
| Aug 2011 | 63% | (35%) | 97% | 28% | (2.57%) | (2.69%) | (2.54%) | 0.03% | 1.41% | (4.49%) | (8.89%) | NA | \$6.1 |
| Jul 2011 | 67% | (32%) | 99% | 35% | (1.59%) | (1.71%) | (0.93%) | (0.53%) | 1.38% | (2.85%) | (3.41%) | NA | \$6.3 |
| Jun 2011 | 71% | (40%) | 110% | 31% | (0.11%) | (0.23%) | (1.12%) | 1.08% | 1.18% | (1.33%) | (2.40%) | NA | \$5.6 |
| May 2011 | 74% | (36%) | 110% | 38% | (2.43%) | (2.25%) | (0.95%) | (1.44%) | 0.02% | (2.46%) | (1.79%) | NA | \$5.6 |
| Apr 2011 | 75% | (35%) | 111% | 40% | 1.17% | 0.84% | 1.04% | 0.18% | (0.85%) | 2.06% | 2.64% | NA | \$5.8 |
| Mar 2011 | 71% | (32%) | 103% | 39% | 0.65% | 0.42% | 0.82% | (0.13%) | (1.39%) | 2.07% | 2.52% | NA | \$5.7 |

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. Exposure levels represent monthly average. Inverse ETFs 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. Alpha performance is calculated daily versus the Russell 2000 index ("IWM"). SEE DISCLAIMER FOR MORE INFORMATION.

Historical Monthly Attribution

KALO SMA (PRE-FUND LAUNCH)

| | EXPOSURE | | | | PERFORMANCE | | GROSS ATTRIBUTION | | GROSS ATTRIBUTION | | PERFORMANCE | | STRATEGY AUM |
|-----------------|----------|-------|-------|-----|-------------|---------|-------------------|------------|-------------------|------------|-------------|------|--------------|
| | LONG | SHORT | GROSS | NET | GROSS P&L | NET P&L | FROM BETA | FROM ALPHA | FROM SHORTS | FROM LONGS | IWM | DWAS | |
| Feb 2011 | 65% | (26%) | 92% | 39% | 0.42% | 0.23% | 1.83% | (1.47%) | | | 5.54% | NA | \$5.5 |
| Jan 2011 | 68% | (28%) | 96% | 40% | 0.89% | 0.61% | (0.21%) | 0.99% | | | (0.37%) | NA | \$5.4 |
| Dec 2010 | 68% | (23%) | 91% | 45% | 4.63% | 3.63% | 3.41% | 1.19% | | | 8.03% | NA | \$5.4 |
| Nov 2010 | 71% | (14%) | 85% | 57% | 1.32% | 0.96% | 2.09% | (0.35%) | | | 3.49% | NA | \$5.2 |
| Oct 2010 | 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

| | EXPOSURE | | | | PERFORMANCE | | GROSS ATTRIBUTION | | GROSS ATTRIBUTION | | PERFORMANCE | | STRATEGY AUM |
|-----------------|----------|-------|-------|-----|-------------|---------|-------------------|------------|-------------------|------------|-------------|------|--------------|
| | LONG | SHORT | GROSS | NET | GROSS P&L | NET P&L | FROM BETA | FROM ALPHA | FROM SHORTS | FROM LONGS | IWM | DWAS | |
| Dec 2008 | 19% | (16%) | 35% | 3% | 0.97% | | (0.13%) | 1.06% | 0.80% | 0.13% | 4.81% | NA | |
| Nov 2008 | 19% | (16%) | 35% | 3% | (0.94%) | | (0.35%) | (0.55%) | 1.60% | (2.51%) | (11.93%) | NA | |
| Oct 2008 | 28% | (22%) | 50% | 6% | (3.73%) | | (2.53%) | (1.22%) | 4.50% | (8.25%) | (20.96%) | NA | |
| Sep 2008 | 37% | (29%) | 67% | 8% | (1.54%) | | (0.67%) | (0.91%) | 4.04% | (5.62%) | (7.75%) | NA | |
| Aug 2008 | 23% | (17%) | 41% | 6% | 2.29% | | 0.12% | 2.16% | 0.15% | 2.13% | 3.58% | 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. Exposure levels represent monthly average. Inverse ETFs 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. Alpha performance is calculated daily versus the Russell 2000 index ("IWM"). SEE DISCLAIMER FOR MORE INFORMATION.

Historical Monthly Attribution

STEVEN FRIEDMAN MANAGING SUB PORTFOLIO AT PEQUOT 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 |
| Jun 2008 | | | | | (1.54%) | | | | | | | |
| May 2008 | 53% | (31%) | 85% | 22% | 3.15% | | 1.20% | 2.00% | (0.28%) | 3.40% | 4.58% | NA |
| Apr 2008 | 61% | (32%) | 93% | 28% | 1.06% | | 1.40% | (0.30%) | (1.61%) | 2.71% | 4.55% | NA |
| Mar 2008 | 54% | (31%) | 85% | 23% | (3.13%) | | 0.50% | (3.70%) | (0.01%) | (3.19%) | (0.67%) | NA |
| Feb 2008 | 44% | (28%) | 72% | 16% | (0.30%) | | (0.90%) | 0.80% | 1.93% | (2.16%) | (2.93%) | NA |
| Jan 2008 | 68% | (41%) | 109% | 27% | (7.49%) | | (1.10%) | (6.70%) | 3.63% | (11.34%) | (6.53%) | NA |
| Dec 2007 | 75% | (39%) | 114% | 35% | 0.81% | | (0.40%) | 1.30% | 0.15% | 0.69% | (0.64%) | NA |
| Nov 2007 | 78% | (39%) | 117% | 39% | (3.99%) | | (3.50%) | (0.40%) | 2.59% | (6.60%) | (6.89%) | NA |
| Oct 2007 | 80% | (43%) | 123% | 37% | 8.89% | | 0.90% | 7.70% | (0.29%) | 8.86% | 2.85% | NA |
| Sep 2007 | 78% | (41%) | 119% | 37% | 3.46% | | 0.20% | 3.30% | (1.02%) | 4.45% | 1.90% | NA |
| Aug 2007 | 78% | (52%) | 130% | 26% | (2.81%) | | 0.20% | (3.00%) | (0.19%) | (2.56%) | 2.13% | NA |
| Jul 2007 | 113% | (65%) | 178% | 49% | 0.99% | | (3.60%) | 4.60% | 3.38% | (2.37%) | (7.00%) | NA |
| Jun 2007 | 99% | (58%) | 157% | 41% | 4.63% | | (1.10%) | 4.60% | 0.72% | 2.73% | (1.44%) | NA |
| May 2007 | 99% | (60%) | 160% | 39% | 2.30% | | 1.30% | 2.10% | (3.00%) | 6.42% | 4.37% | NA |
| Apr 2007 | 90% | (46%) | 136% | 44% | 4.20% | | 0.80% | 3.40% | (2.25%) | 6.40% | 1.62% | NA |
| Mar 2007 | 68% | (38%) | 106% | 30% | 2.12% | | 0.20% | 1.90% | (0.38%) | 2.50% | 0.98% | NA |
| Feb 2007 | 73% | (37%) | 110% | 36% | (1.44%) | | (0.40%) | (1.00%) | (0.74%) | (0.69%) | (0.66%) | NA |
| Jan 2007 | 71% | (34%) | 105% | 37% | 2.38% | | 0.40% | 2.00% | (1.17%) | 3.53% | 1.69% | NA |
| Dec 2006 | 68% | (31%) | 99% | 37% | 2.77% | | 0.00% | 2.80% | (0.37%) | 3.11% | 0.37% | NA |
| Nov 2006 | 63% | (29%) | 91% | 34% | 1.26% | | 0.60% | 0.70% | (1.54%) | 2.80% | 2.41% | NA |
| Oct 2006 | 58% | (28%) | 86% | 30% | 2.66% | | 1.80% | 0.80% | (1.80%) | 4.43% | 5.87% | NA |
| Sep 2006 | 57% | (27%) | 84% | 30% | 0.98% | | 0.20% | 0.80% | (0.87%) | 1.86% | 0.64% | NA |
| Aug 2006 | 42% | (19%) | 61% | 23% | 1.64% | | 0.80% | 0.90% | (0.76%) | 2.39% | 3.00% | NA |
| Jul 2006 | 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. Alpha performance is calculated daily versus the Russell 2000 index ("IWM"). SEE DISCLAIMER FOR MORE INFORMATION.



INVESTOR PRESENTATION

August 2022

EMAIL

sfriedman@kalocap.com

WORK

(732) 860-5256

MOBILE

(732) 860-8848