BLUE HAWK'S PERFORMANCE WITH BENCHMARKS FOR COMPARISON

NET PERFORMANCE - FOUNDERS CLASS	2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2018	Since Inception
Blue Hawk Fundamental Growth	22.02%	6.76%	(0.17%)	0.46%	1.32%	3.14%	0.40%	(0.62%)	5.79%	0.84%	(7.59%)	0.55%	(3.59%)	6.68%	30.17%
S&P 500	19.42%	5.62%	(3.89%)	(2.69%)	0.27%	2.16%	0.48%	3.60%	3.03%	0.43%	(6.94%)	1.79%	(9.18%)	(6.24%)	11.97%
Barclay Hedge Fund Index	10.52%	2.07%	(1.52%)	(0.72%)	0.45%	0.74%	(0.47%)	0.62%	0.13%	(0.09%)	(3.28%)	(0.34%)	(2.67%)	(5.08%)	4.90%
Barclay Equity Long Short Index	8.35%	1.81%	(1.05%)	(0.50%)	0.64%	0.97%	(0.22%)	0.28%	0.22%	0.16%	(2.39%)	(1.06%)	(1.78%)	(2.96%)	5.15%
HFRI EH: Fundamental Growth Index	18.86%	3.53%	(2.02%)	(0.84%)	(0.17%)	0.64%	(1.77%)	(0.03%)	(0.38%)	(1.25%)	(5.07%)	0.76%	(3.30%)	(9.70%)	7.33%
Fund v S&P 500	2.60%	1.14%	3.72%	3.15%	1.05%	0.98%	(0.08%)	(4.22%)	2.76%	0.41%	(0.65%)	(1.24%)	5.59%	12.92%	18.20%
Fund v Barclay Hedge Fund Index	11.50%	4.69%	1.35%	1.18%	0.87%	2.40%	0.87%	(1.24%)	5.66%	0.93%	(4.31%)	0.89%	(0.92%)	11.76%	25.27%
Fund v Barclay Equity Long Short Index	13.67%	4.95%	0.88%	0.96%	0.68%	2.17%	0.62%	(0.90%)	5.57%	0.68%	(5.20%)	1.61%	(1.81%)	9.65%	25.04%
Fund v HFRI EH: Fundamental Growth Index	3.16%	3.23%	1.85%	1.30%	1.49%	2.50%	2.17%	(0.59%)	6.17%	2.09%	(2.52%)	(0.21%)	(0.29%)	16.39%	22.85%

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ANNUAL INVESTOR LETTER - 2018

January 27, 2019

Dear Investor,

The 2018 net return for the fund was 6.68%. This compares to a return of (-6.24%) for the S&P 500, (-2.96%) for Equity Long Short Funds and (-9.70%) for Fundamental Growth Hedge Funds. Since inception (the first trading day of 2017), the fund has returned 30.17% - outperforming our four benchmarks by an average of 22.8%.

2018 was an outstanding year for Blue Hawk. We delivered excellent returns for our investors in the context of a very difficult environment and traction in the institutional investor community really started to increase.

In the markets, every once in a while, factors come together in a certain way that create a very challenging market to navigate. When the change occurs suddenly and without warning as it did in 2018, quickly adjusting the portfolio to weather the storm is not possible. Although not enjoyable, these years are invaluable for long term investors because of the information that is revealed, to those who listen closely.

2018 was one of those years due to its bipolarity and unpredictability - the *tempting* of investors by the market to chase returns at the expense of risk management in the first half of the year followed by the sudden and rapid selloff in Q4. With no places to hide – all asset classes ex shorter duration bonds posted negative returns for the year - the quality of investors' risk management and their ability to handle high levels of uncertainty were put on full display.

We are very proud to present our 2018 results to our investors.

2018 HIGHLIGHTS

- Short Performance – The short book returned 24.70% for the year compared to 4.93% for the ProShares Short S&P 500 Index, an outperformance of 19.77%. 13 of the short positions declined at least 20% in 2018, 6 declined at least 30%, and 4 declined 50% or more.
- Net Performance - The fund returned 6.68% net of fees for the year compared to (-6.24%), (-5.08%), and (-5.75%) for the S&P500, Barclay Hedge Fund Index and Barclay Equity Long Short Index, outperformance of 12.92%, 11.76%, and 12.43% respectively. Compared to HFRI EH: Fundamental Growth Index, an index of Hedge Funds with a similar investment strategy as Blue Hawk, the fund outperformed by 16.18%.
- Long Performance – The long book returned 0.49% for the year compared to (-6.24%) for the S&P 500, an outperformance of 6.73%.
- Founders Class Extension - We have decided to extend the eligibility of the Founders Class another year through the end of 2019. With our smaller scale, extending the Founder Class will allow us to continue to offer an incentive/reward to early investors in the fund. Specifics on terms can be found in the appendix.

The format of the letter is as follows: (1) A Summary of the Highlights of 2018 followed by (2) Contributors and Detractors for 2018 (3) Changes to the Portfolio in Q4 (4) Contributors and Detractors for Q4 (5) Position Updates and (6) Commentary on the Current Investing Environment.

CONTRIBUTORS AND DETRACTORS – 2018

ATTRIBUTION	Return	Contribution	Ending Weight
Long	0.49%	0.49%	96.20%
Short	**24.70%**	**9.56%**	**34.70%**
Total	6.68%	10.05%	61.50%

Our outperformance can be distilled to 3 factors:

(1) Short Book – 13 of the short positions declined at least 20% in 2018, 6 declined at least 30%, and 4 declined 50% or more. This strong performance combined with no significant detractors led to a 24.70% return for the short book overall.

+ A **Software & Services** company was the top contributing short at 170 basis points (bps) as the stock plummeted 62% for the year. Investors started to realize that benchmarking to Facebook when projecting the company's growth at IPO was a mistake because it discounts the difficulty and rarity of Facebook's meteoric rise and scale over the last decade. There is only one Facebook. For an unprofitable subscale company with aggressive growth projections, slowing user growth is very challenging to manage around.
+ A **Data Center Provider** fell 61% and added 140 bps to performance as analysts' rosy projections from the IPO were revised downward by 65% during the year. The company has the same pricing issues that led us to initiate on the position. Estimates have been revised downward in the near term but the out years are still way too high. The 60% drop was driven all by earnings revisions meaning the multiple is still at nosebleed levels and thus our view remains that the stock is significantly overvalued at today's levels.
+ An **Industrial Conglomerate** fell 55% and added 138 bps as the company's myriad of issues came into investors' focus. The company desperately needs a recapitalization. While the drop was caused by company specific issues, we do think there is a broader takeaway here. Specifically, we think that managing these large, complicated companies with non-complementary parts for all companies other than Amazon is extremely difficult, a competitive disadvantage, and should be approached with caution by investors – especially for a company with financials that are as murky as this one.
+ Rounding out the top contributing shorts are **Transportation Services**, **Consumer Goods**, and **Automobile** stocks, all dropping 30% or more and contributing at least 75 bps on the year. The stock prices were hit hard as the market increasingly came around to our view that these companies have limited strategic options to accelerate growth and that the appearance of "cheapness" based on simplified metrics was really just a mirage.

(2) Long Book – while there were one or two problem stocks, overall the long book held up well returning 0.49% and outperforming the S&P 500 by 6.73%. As outlined below, **SodaStream**, **Microsoft**, **Match Group**, and **Netflix** were top contributors with **Electronic Arts** and **Constellation Brands** the top two detractors.

+ **SodaStream (SODA)** was the top contributor posting a remarkable 102% return in 2018. When we purchased the stock, it was trading at 15x P/E with an excellent razor/razor blade business model and the ability to compound in the mid-twenties for years to come. We are not surprised Pepsi was interested in acquiring the company, although we remain a bit disappointed that SODA decided to sell. **Blue Buffalo (BUFF)**, another Consumer Staple stock we were high on coming into the year, was acquired as well and was a top contributor to the portfolio.

+ **Microsoft (MSFT)** increased 21% in value in 2018 and added 145 bps to performance as Azure, Microsoft's growth engine, has reached enough scale that it is now starting to drive the company's growth overall. Although MSFT is a well followed stock, investors underappreciate how sticky subscription software business is in addition to underestimating the durability and magnitude of Azure's future growth. Investing is not about being different all the time - being contrarian just to be contrarian is still following the crowd in a sense. The goal is to think independently and evaluate each situation for its own merits.
+ **Match Group (MTCH)** jumped 43% in 2018 and added 130 bps to performance as investors began to realize how differentiated and sticky MTCH's intellectual property really is. We still believe MTCH is significantly undervalued and we would not be surprised if the stock is worth 2x in 3 years.
+ Rounding out the top contributors, **NFLX, UNH,** and **V** posted strong years as they continued to compound earnings at a high rate and execute on their respective opportunities
– **Electronic Arts (EA)** was the top detractor for the year at (-340 bps) after dropping 25% in 2018. The multiple was hit hard as the sheer scale of Fortnite's success has investors questioning if the perceived improvement in the business model of video games is actually real. We preferred EA over **TTWO** and **ATVI** due to the exclusive nature of their NFL and FIFA licenses and we were right here. We underestimated, however, how much at risk the non-sports titles were and to what extent a breakout title like Fortnite could monopolize gamers' time. We are positive on the stock at these levels with fundamentals still strong and the company holding close to one fifth of the market capitalization in cash with strong industry tailwinds. Our estimates have come down, however, due to new title delays and we continue to watch the stock closely. Although the stock has come back ~20% since the end of the year, it has been probably the most frustrating stock in the portfolio.
– **Constellation Brands (STZ)** dipped 28% in the year and detracted (-280 bps) from performance. Constellation Brands is one of the rare growth stories in Consumer Staples, driven by positive demographic trends. They moved aggressively into cannabis this year, to which the market reacted very negatively. We view cannabis as a distraction from the core thesis, which we remain very positive on. We understand why investors may view the move into cannabis as a signal of diminishing growth prospects in beer, but we should not forget STZ's aggressive move into beer 5 years ago turned out to be a fantastic bet and transformed the company. At its current levels, STZ is a bargain in our view and our analysis ascribes no value to the cannabis stake.

Fiscal Year 2018 Contributors & Detractors				
Contributors			**Detractors**	
Sodastream	3.9%		Electronic Arts	(3.4%)
Software & Services - Short	1.7%		Constellation Brands	(2.8%)
Microsoft	1.4%		Alibaba	(1.0%)
IT Services - Short	1.4%		TD Ameritrade	(0.9%)
Industrial Conglomerate - Short	1.4%		Total	(8.1%)
Match Group	1.3%			
Neflix	1.2%			
Transportation Services - Short	1.0%			
Consumer Goods - Short	0.8%			
United Healthcare	0.8%			
Automobiles - Short	0.8%			
Visa	0.8%			
Total	16.6%			
**Represents contributors & detractors >75 basis points*				

(3) Exposure Management - Our net exposure to begin the year was 69.5% and peaked at 74.1% in June. We reduced our exposure by about 13% throughout the rest of the year as we were finding more opportunity on the short side than the long side. As the market sold off, the change in exposure added 100 to 200 basis points to returns for the year.

Please see the corresponding Exposure/Attribution report for further detail on performance attribution.

NOTABLE CHANGES TO THE PORTFOLIO – Q4'18

In Q4, we were quite active in the portfolio especially on the short side. We exited 4 shorts and 1 long and initiated 3 new short positions and 1 new long.

Short Book

We initiated a trendy **Consumer Goods** brand that recently IPO'ed with more questions than answers on pricing strategy and two **Commercial Services** new wave tech companies with flawed business models and lofty valuations. In addition, we pressed two of our existing shorts – a **Software & Services** company and an **Industrial Conglomerate** – as their fundamental stories continued to deteriorate.

We covered one of our favorite shorts – the Specialty Retail company **GameStop**[1]. In the quarter and to our surprise, the company was able to divest their non-core assets at a much higher price than we estimated the assets were worth. Although we still believe the company has major fundamental issues to address, the asset sale will return more than 50% of the company's market value in cash. After the sale, we reevaluated the stock and concluded there was no longer ample margin of safety in the upside/downside and we felt our thesis no longer held. We exited the position at a 45% gain from our initial price.

Long Book

On the long side, we added a new position in **Floor and Décor (FND),** which we outline below, and we continued to sell down our position in **Facebook**. In addition, we sold about a third of our position in **Electronic Arts**.

Companies We Prefer

We believe that wealth is created when exceptional businesses compound earnings over many years. Conversely, we believe wealth is created on the short side when inferior businesses with limited strategic options negatively compound earnings over multiple years.

Before we initiate a position, we develop a testable investment thesis that guides our investment decisions throughout the life of the investment. We continually monitor and incorporate new information into our investment views. We typically sell or cover our positions when the thesis breaks or we believe another idea offers better returns.

On the long side we look for 3 types of companies:

(1) Compounders - Companies with attractive business models, innovative management teams, and financial flexibility that we believe can compound at above market growth rates for a full economic cycle

[1] Our policy is that we feel comfortable openly discussing a short position after we exit the position.

(2) Mix Shifts - Companies with high earnings visibility shifting from a legacy business to a higher margin, more attractive business

(3) Turnarounds - Underperforming companies that change management or experience another catalyst that changes the future prospects of the business

On the short side we look for 3 types of companies:

(1) Disrupted - Companies with deteriorating competitive positioning due to changing consumer preferences, disruptive competition, cost disadvantages, or inferior products

(2) Share Donors - Companies with flawed business models or mismanaged assets that we believe will cede significant share over time

(3) Mismanaged/Accounting - Companies with poor internal controls and poor corporate governance that use aggressive bordering on fraudulent accounting practices, masking the true economics of the business

CONTRIBUTORS AND DETRACTORS – Q4'18

Q4 2018 Contributors & Detractors				
Contributors			**Detractors**	
IT Services - Short	0.8%		Electronic Arts	(3.2%)
Software & Services - Short	0.7%		Grubhub	(2.2%)
Industrial Conglomerate - Short	0.7%		Constellation Brands	(2.0%)
Automobiles - Short	0.6%		Match Group	(1.7%)
Consumer Goods - Short	0.6%		Microsoft	(1.1%)
Consumer Services - Short	0.5%		Netflix	(1.0%)
Total	3.8%		Sherwin Williams	(0.9%)
			Visa	(0.8%)
			Total	(12.8%)
**Represents contributors >50 basis points & detractors <-75 basis points*				

2018 was the tale of acts – a strong first three quarters followed by a precipitous drop in Q4. For Blue Hawk, the result was a very good year as the gains in the first three quarters were greater than the market drop – as we predicted in last year's Manager Outlook for 2018. To summarize, we talked about how timing the market may lead to bragging rights but a *lighter wallet* as the market run-up typically outweighs the sudden drop – which is exactly what happened for us in 2018.

That being said, Q4 was a tough quarter when evaluated in isolation as equities were hit hard across the board. **EA**, **GRUB**, and **STZ** were the top detractors at (-315 bps), (-215 bps), and (-200 bps) respectively followed by **MTCH** and **MSFT** detracting (-170 bps) and (-110 bps) respectively. The long book detracted 16% overall. The primary contributors in the period were shorts – listed in the above exhibit - adding between 55 and 76 bps each. Overall, the short book added 4.6% to performance partially mitigating the weakness on the long side.

POSITION UPDATES

Floor and Décor (FND) (N) – Most of the time, a company's business fundamentals and stock performance will tell a similar story. Strong fundamentals typically lead to a good stock for the most part. Occasionally, a company will execute and produce excellent fundamentals, yet the stock will get hammered. This usually happens when the market knows something and prices it in – some form of deterioration in fundamentals in the future. And the market is highly efficient and thus right most of the time. Certain situations arise, however, where the market gets it wrong (Grubhub in 2016) and we think FND is one of those opportunities.

FND is a niche specialty hard-flooring company based out of Atlanta, GA. The industry is highly fragmented and is one of the few retail industries protected from e-commerce due to the prohibitive nature of shipping flooring panels due to weight and high SKU count. The management team is high quality, very long term oriented, and excellent stewards of capital. Only about 20% penetrated in the US, FND should be able to grow store count at a 20% rate for 5+ years while increasing same store sales due to the competitive barriers from its unique store design and customer experience, niche focus, low-cost supply chain, and go-to market strategy. With the operating leverage in the model, the company should be able to compound earnings at a 25%-30% rate for years to come.

We initiated a position in October after the stock had come down about 50% from its highs to close to 20x P/E, a level we thought provided a floor with limited downside. Stocks with the potential to compound mid to high twenties typically do not trade below 20x P/E, which gives us confidence in a floor (pun intended). About 47% of the shares outstanding are owned by 2 Private Equity (PE) firms, down from 62% last year. This selling has put intense pressure on the stock price. We reached out to numerous contacts at PE shops in our network to determine if there is information to be interpreted from PE selling. The feedback we received is that there are so many factors that drive PE selling, especially considering the position size, and that the signal is very weak if at all.

The main risk is macroeconomic exposure, much of which we believe is hedgeable. Surprisingly, remodeling/renovation activity historically has held up much better than expected. In addition, while we believe there's risk of a macroeconomic slowdown, we think recency bias from '08/'09 has led investors to assume recessions in which housing comes to a screeching halt are once in a decade events, when in reality 2008 and the Great Depression occurred with closer to a century between them.

We are buyers of Floor and Décor.

COMMENTARY ON CURRENT INVESTING ENVIRONMENT

As our focus shifts to investing in today's market, a tangible shift in investor sentiment is undeniable. We would characterize it as *uncertainty induced paralysis*. The cumulative effects - caused by unclear trade policy, the let down from stimulative fiscal policy now in the rear-view, and the sting caused by the sudden drop in the market at the end of last year - have worn down investors' confidence.

If we were forced to predict with precision what will happen over the next 6 months, we would become paralyzed as well. Times likes these, as pressures mount and headlines run, the discipline required to maintain a long-term perspective is at its peak. In these times, however, the importance of maintaining a long-term perspective is at its peak as well.

We gain confidence and conviction in these markets, as we have, by noting the environment and intellectualizing it – moving from the emotional to the analytical, the reactionary to the proactive. This allows us to look through transitory factors such as sentiment, which tends to be quite fickle, and focus on what we do well. That is placing bets on well-positioned companies that are attractively valued and led by exceptional management teams and against mismanaged and overvalued companies that we think will have trouble navigating all but the best of times. This process combined with hard work and discipline will continue to guide us into 2019 and beyond.

As we finish the letter, we part with the following reminder for emphasis. *The importance of maintaining a long-term perspective is highest at times when it's the most difficult.*

We look forward to a great 2019.

To conclude, we thank our investors for their continued support. Please reach out with any questions.

Sincerely,

Jake DuBois, Managing Member

APPENDIX

ABOUT BLUE HAWK

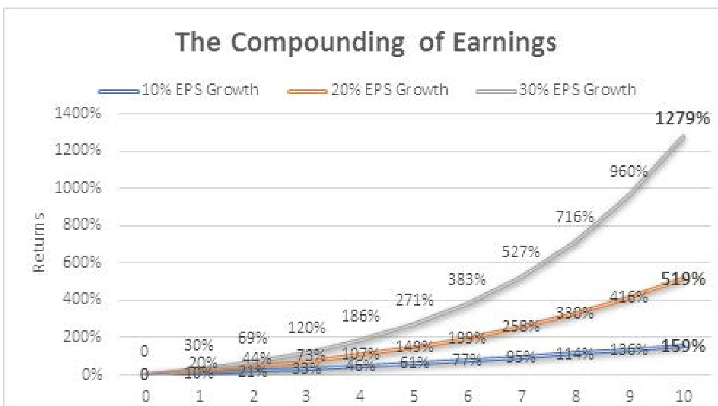
Who We Are

Blue Hawk is a fundamentally driven, growth investing company. The foundation of our investing is based on a core tenant:

The market systematically overvalues historical and near-term profitability and undervalues future growth.

Why does this opportunity exist?

The concept of compound growth is not intuitive to the mind and thus systematically underestimated. 20% earnings growth for 10 years does not yield 200% growth; it yields 520% growth. 30% growth for 10 years does not yield 300% growth, it yields 1280% growth. This math exercise in the phenomena of compound growth should illustrate why growth stocks and growth investing, when done right, can show such remarkable returns; on the other end of the spectrum, finding a "value" company trading at a 30% discount would be an



extraordinary find. Over time, this disparity only grows.

What makes Blue Hawk different?

1) **We approach investing like business owners and we allocate the majority of our time to identifying and analyzing extraordinary businesses.** We believe that if we are disciplined in our selection and research process, the time to sell will be many years in the future. We believe this tenant is especially relevant on the short side. By allocating our time to selecting and analyzing businesses rather than trading, we are able to develop a deep portfolio of investments that we can hold for many years.

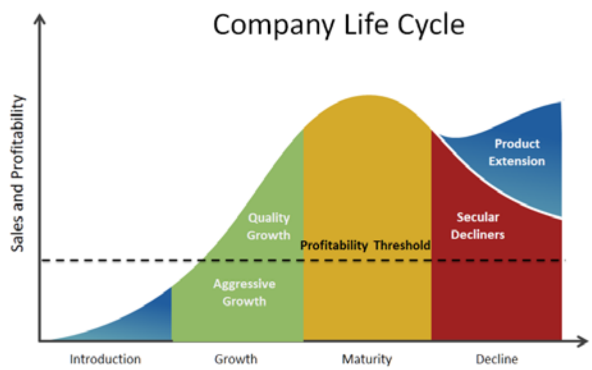
2) **We are willing to trade short term price volatility for long term wealth creation.** We are careful to differentiate between volatility of price and volatility of earnings. We view the former as a result of investor disagreement over the value of a stock – a signal that opportunity exists. We view the latter as a sign of deteriorating fundamentals – an equally informative signal. As long term investors, our ability to ignore short term noise allows us to take advantage of opportunities others routinely dismiss.

3) **Our short book allows us to take bigger bets in times of normalcy and "back up the truck" in times of distress.** We approach our short book the same way we approach our long book – with a long-term mindset – as we believe this wholistic approach leads to a superior result over time. On the short side, we invest in secularly

declining businesses with weak balance sheets that will have difficulty managing the next shock to the system, a shock whose eventual occurrence is certain and timing unknowable. When the shock occurs and bargain opportunities arise, we believe the profits from our short book will allow us to "back up the truck" while others remain illiquid.

A cognitive conflict - While opportunities exist to profit on short sales in normal markets, we believe the constant mental conflict created by a misalignment of time horizons, between the short-term *short sales* and long-term *investments,* is untenable. Over time, the short termism wins out and the portfolio as a whole suffers. We believe this reason to be why many hedge funds become overly short-term focused.

4) **We invest in what we know.** Our focus is on "*quality growth"* companies and companies undergoing a "*product extension*" (see exhibit below) on the long side and *"secular decliners"* and companies with poor internal controls on the short side. Our niche focus allows us to act with conviction throughout different market cycles, even when these companies may fall out of favor.



5) **Our most valuable assets are our partners, our investors.** Their early and continued support have been critical to our success thus far and will continue to be so.

We are a young fund that hopes to build something special. We are constantly looking to attract and retain new investors who share our values and belief in long term wealth creation. We believe mutually beneficial partnerships are built on clear and realistic expectations up front and integrity and communication throughout.

TERMS

FOUNDERS CLASS*	*expires 12/31/19*
Minimum	$5 million
Management Fee	1% AUM monthly*
Performance Fee	15% yearly*
High Water Mark	Yes
Lockup	3 year hard lock up
Redemptions	30-day notice
Gate	None
Eligibility	Until AUM reaches $25 million

CLASS A	
Minimum	$250,000
Management Fee	1.5% AUM monthly
Performance Fee	15% yearly
High Water Mark	Yes
Lockup	1-year soft lockup
Redemptions	30-day notice
Gate	None

DEFINITIONS

Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta

Beta is a measure of a fund's sensitivity to market movements.

Downside deviation is a value representing the potential loss that may arise from risk as measured against a minimum acceptable return, by isolating the negative portion of the volatility. It is thus similar to standard deviation but considers only returns that fall below the minimum acceptable return.

Net asset value (NAV) - a fund's net asset value (NAV) represents its per-share price. A fund's NAV is derived by dividing the total net assets of the fund, less fees and expenses, by the number of shares outstanding

Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The ratio helps to make the performance of one portfolio comparable to that of another portfolio by making an adjustment for risk.

Sortino Ratio, a variation of the Sharpe ratio, differentiates harmful volatility from volatility in general by using a value for downside deviation. The Sortino ratio is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility.

Source: Morningstar

DISCLOSURES

Performance Calculations:

Valuations and returns are stated in US Dollars. The calculation of gross-of-fees returns reflects the aggregate performance of all investors minus trading commissions. The calculation of net-of-fees returns reflects the aggregate performance of all un-affiliated investors. This specific share class is subject to the deduction of a 1% management fee and 15% incentive fee with a high-water mark. Net returns are also net of operating expenses, which includes an administration fee, audit fee, and other miscellaneous operating expenses. We believe this return best reflects the performance a typical investor would have achieved. Please refer to the Private Placement Memorandum for a full list of operating expenses.

Past performance does not guarantee future results. Please see the Private Placement Memorandum for a full list of disclosures.

Blue Hawk Investment Group, LLC ("the General Partner") is not registered as an investment adviser with the Securities and Exchange Commission or any state's securities commission. The limited partnership interests (the "Interests") in Blue Hawk Fundamental Growth Fund, LP (the "Fund") are offered under a separate private placement memorandum (the "PPM"), have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any State's securities laws, and are sold for investment only pursuant to an exemption from registration with the SEC and in compliance with any applicable state or other securities laws. Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws. Investors should be aware that they could be required to bear the financial risks of this investment for an indefinite period of time. A prospective investor should only commit to an investment in the Fund if such prospective investor understands the nature of the investment and can bear the economic risk of such investment. The Fund is speculative and involves a high degree of risk. The Fund may lack diversification, thereby increasing the risk of loss. The Fund's performance may be volatile. There can be no guarantee that the Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. As a result, an investor could lose all or a substantial amount of its investment. In addition, the Fund's fees and expenses may offset its profits. There are restrictions on withdrawing and transferring interests from the Fund. In making an investment decision, you must rely on your own examination of the Fund and the terms of the PPM. The information herein is not intended to provide, and should not be relied upon for, accounting, legal, or tax advice or investment recommendations. You should consult your tax, legal, accounting, or other advisors about the matters discussed herein. The Fund's ability to achieve its investment objectives may be affected by a variety of risks not discussed herein. Please refer to the PPM and related documents for additional information regarding risks and conflicts of interest. Past performance is not indicative or a guarantee of future results. No representations or warranties of any kind are made or intended, and none should be inferred, with respect to the economic return or the tax consequences from an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this presentation as legal or tax advice. Each investor should consult his or its own counsel and accountant for advice concerning the various legal, tax, ERISA and economic matters concerning his or its investment. No person other than the General Partner has been authorized to make representations, or give any information, with respect to these membership interests, except the information contained herein, and any information or representation not expressly contained herein or otherwise supplied by the manager in writing must not be relied upon as having been authorized by the company or any of its members. Any further distribution or reproduction of this document, in whole or in part, or the divulgence of any of its contents, is prohibited. Any reproduction or distribution of this document or accompanying materials, if any, in whole or in part, or the divulgence of any of its contents is prohibited. The information set forth herein does not purport to be complete and no obligation to update or otherwise revise such information is being assumed. It is meant to be read in conjunction with the Fund’s PPM prepared in connection herewith, and does not constitute an offer to sell, or a solicitation of an offer to buy, by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the making of such an offer or solicitation would be unlawful. The information contained herein does not purport to contain all of the information that may be required to evaluate an investment in the Fund. The information herein is qualified in its entirety by reference to the PPM, including, without limitation, the risk factors therein.