GATOR CAPITAL MANAGEMENT

July 2019 Investor Letter

REVIEW OF 2nd QUARTER PERFORMANCE

The Fund lagged the Financials sector benchmark and the overall market, but continues to outperform our benchmarks on a year-to-date basis. The Fund gained 3.85% in the 2nd quarter.

RESEARCH SPOTLIGHT – SLM CORPORATION

Sallie Mae is an attractive stock at the current price. We understand the reasons Sallie Mae's stock is cheap and think other investors should not be concerned about them.

Dear Gator Financial Partner:

We are providing you with Gator Financial Partners, LLC's (the "Fund" or "GFP") Q2 2019 investor letter. This letter reviews the Fund's investment performance for the second quarter of 2019, discusses the current upside opportunity we see in our portfolio, analyses our investment in SLM Corp., and discusses the Fund's current net exposure and positioning by sub-sector.

2nd QUARTER PERFORMANCE

For the 2nd quarter of 2019, we lagged the Financials sector benchmark and the overall market, but we continue to outperform our benchmarks on a year-to-date basis. The Fund gained 3.85% in the second quarter. Fannie Mae preferred stock, Blackstone, Carlyle Group, and Ally Financial were top contributors to performance. The largest detractors were Kingstone Companies, Ambac, BBX Capital, and Barclays. We did not sell any positions of note. We added a new position in Goldman Sachs. We forwarded our investment thesis on Goldman to you in late June.

	Q2 2019	YTD 2019	Total Return Since Inception[1]	Annualized Return Since Gator's Inception[1]
Gator Financial Partners, LLC[2]	3.85%	24.39%	760.95%	21.62%
S&P 500 Total Return Index[3]	4.30%	18.54%	190.84%	10.09%
S&P 1500 Financials Index[3]	7.84%	17.18%	120.17%	7.44%

Source: Gator Capital Management & Bloomberg

The Fund's portfolio had a positive return in Q2. The private equity firms were strong during Q2. As we anticipated, Blackstone announced that it would convert from a publicly-traded partnership to a C Corporation as of July 1, 2019. The announcement of the C Corp conversion led to an increase in Blackstone's stock price in anticipation of increased demand from an expanded universe of potential investors and likely demand from index funds as Blackstone's shares are added to various stock market indicies.

[1]The Fund's inception date was July 1, 2008. [2]Performance presented assumes reinvestment of dividends, is net of fees, brokerage and other commissions, and other expenses an investor in the Fund would have paid. Past performance is not indicative of future results. Please see General Disclaimer on page 10.
[3]Performance presented assumes reinvestment of dividends. No fees or other expenses have been deducted.

Among the detractors during the quarter was our position in Kingstone Companies, which we wrote about in April 2017. Kingstone is a homeowner's insurance company based in New York. We purchased the position as the company grew quickly on Long Island as State Farm and Allstate pulled back after Super Storm Sandy. Since then, Kingstone has continued to grow quickly and profitably. Recently, the company expanded into additional states in the Mid-Atlantic and New England regions. Earlier this year, the company added to its loss reserves after reviewing its claims. We think the stock has overreacted and represents a good value.

CURRENT UPSIDE OPPORTUNITY

We believe the stocks in our portfolio have significant upside. We are selective when we tell you in these letters that we feel strongly about the potential upside in the portfolio. The last time we made this statement was in our September 2016 letter in the section titled "Low Multiples within Portfolio." While we did not predict how stocks in the Financials sector would respond to the 2016 election, we know "good things tend to happen to cheap stocks." We have a similar view of the current environment.

Even though the broader stock market averages are making record highs, we believe stocks in the Financials sector remain generally inexpensive, and stocks in our portfolio, in particular, are very attractively priced. The S&P 1500 Financials Index is still 5% below where it was 18 months ago. During this time, the companies have generally been growing earnings and using their excess capital to buyback shares.

1.) VALUE VS. GROWTH

Growth stocks have been outperforming Value stocks since late 2016. If we compare the price-to-earnings ratio ("P/E ratio") of the S&P 500 Growth Index to the P/E ratio of the S&P 500 Value Index, the disparity is currently at a level not seen since 2002. We believe in reversion to the mean and think we are at an unsustainable point.

A reversion to the mean in the earnings multiple of Value stocks versus Growth stocks is not guaranteed. The big tech companies are great businesses with seemingly endless growth, business models with great economics, and strong competitive positions. However, we think at this point the low multiples on Value stocks are compressed enough to favor a near-term reversal.

As you know, market participants divide the market between Value stocks and Growth stocks. As investors in the Financials sector, most of the sector is defined as Value stocks. For example, Financials stocks make up only about 3% of the Russell 1000 Growth Index, but they make up almost 24% of the Russell 1000 Value Index.

2.) FINANCIALS VS. MARKET

Over time, the Financials sector has traded at 80% of the broader market's price-to-earnings ("P/E") multiple. Right now, the Financials sector trades at 68% of the broader market's P/E multiple. The Financials sector would have to outperform the broader market by 18% to bring this ratio back to its historical average.

3.) OUR INDIVIDUAL STOCK ARE INEXPENSIVE

56% of our portfolio has a P/E ratio of 10x or less. 13% of the portfolio holdings trade at less than 8x. As for the remainder of the portfolio, 21% trades below tangible book value and are asset plays rather than earnings stories. So, a full 77% of our portfolio trades below 10x earnings multiple or below tangible book value. The final 23% of our portfolio is composed of growth-at-a-reasonable price ("GARP") companies which we do not believe are expensive by any measure.

Ticker Symbol	2020 Price/Earning	Price/Tangible Book	2021 Street EPS Growth Expectation
ALLY	8.2	1.02	11%
AMP	8.4	NA	10%
CG	9.3	4.31	10%
COWN	4.7	1.00	13%
CS	8.0	0.79	13%
GS	8.8	1.08	7%
KINS	7.1	1.09	NA
MS	8.5	1.21	11%
NMIH	9.5	2.50	17%
OMF	5.9	2.02	9%
SLM	7.2	1.65	14%
SYCRF	NA	0.77	NA
UBS	8.6	0.96	12%
VCTR	4.8	NA	4%
ZION	9.7	1.27	10%

This table shows the 77% of our portfolio that have P/E ratios below 10x or price-to-tangible book ("P/TB") ratios below 1x. As you can see, the Street expects growth around 10% for these companies in 2021, therefore we do not believe these firms are impaired or decaying businesses. We admit these businesses are pro-cyclical, so their 2021 earnings will depend on the economy two years from now. But, we believe these businesses will grow and maintain their market positions five and ten years from now.

4.) WE EXPECT CONTINUED ECONOMIC GROWTH

One potential argument to justify the low valuations in our portfolio is the risk of a recession. We do not believe that we are poised to have a recession in the near term. Even if there was a pullback in economic growth, we believe the pause or downturn would be short and shallow. In the 2001-2002 recession, stocks in the Financials sector outperformed through the recession because the downturn was focused on the Technology sector rather than the Banking or Real Estate industries. We believe the bank regulators have kept close tabs on bank lending during this economic expansion, forcing banks to pause or retrench in several areas, such as apartment lending and leveraged lending. We do not see evidence of any area of the banking sector where overheated lending is an issue. We have mild concerns about peer-to-peer lending, private credit funds, and collateralized loan obligations, but for the most part, these loans are not made directly by the banking system.

5.) THE UPCOMING RATE CUT COULD BE A CATALYST FOR THE FINANCIALS SECTOR

In 1995, the Federal Reserve cut rates after deciding they had raised rates too far in 1994. Stocks in the Financials sector performed very well in the 1995-1997 period. One key similarity that we see between 1995 and the current environment was the Fed rate cut was a reversal of tightening too much in the prior cycle rather than cutting rates after a recession has already started.

SLM CORPORATION

SLM Corporation ("SLM" or "Sallie Mae") is the holding company for Sallie Mae, the largest lender in the private student loan market. We have owned Sallie Mae for three years and wrote to you about it in our Q2 2016 letter when we reviewed our investment theses on several consumer finance stocks. We believe Sallie Mae is an attractive stock at the current price. We understand the reasons Sallie Mae's stock is cheap and think other investors should not be concerned about them. Also, we believe the market is missing a free option in Sallie Mae if the federal government decides to end or privatize its Direct Student Loan program.

1.) NEAR-TERM OPPORTUNITY AFTER Q2 EARNINGS

Sallie Mae's stock price declined 9% after releasing Q2 earnings. We think the company posted an in-line quarter. There were a few items that management was able to explain on the conference call. One issue was an addition to loan loss reserves due to the accounting for troubled debt restructuring. This is a non-issue because it does not represent(reflect) the cash flowing to the company and the accounting for loan loss reserves is completely changing in six months. The other issue was a rise in charge-offs during the second quarter. Large charge-offs are seasonal with the peak in Q2. New graduates make their first payments in November of each year and the lender has to charge-off the loan after six months if there are no payments. There is a group of loan charge-offs in May of each year for the group of previous year's graduates who never make a payment.

Oftentimes, we a company's shares decline on the day they release quarterly earnings because of a knee-jerk reaction by investors. The shares then recover over the following days as other investors realize the long-term story is unchanged. We have observed that generally, only stocks with simple stories and clean earnings reports react well to earnings reports. If there is any complexity to the company or the earnings report, the reaction to earnings seems to be negative.

2.) STUDENT LOAN HEADLINES ARE SCARY AND PREVENT INVESTORS FROM DIGGING INTO THE STORY

We believe generalist investors have a misunderstanding of the student loan market. We all see scary headlines about $1 trillion of student loans outstanding and default rates of 10% or higher. We think this leads to a quick hard pass on Sallie Mae in investors' minds. We think investors should look at Sallie Mae differently. In 2010, the federal government nationalized student lending for loans under $31,000 to undergraduates and $138,500 for graduate students. It stopped the previous student loan program (FFELP), where banks would make subsidized loans guaranteed by the government. Instead, the federal government makes all loans below these loan limits, and these loans account for 90% of all student loans outstanding. Private student lenders like Sallie Mae only make loans above the federal government's loan limits and only make the remaining 10% of student loans.

There is a variety of quality in student lending. Using the federal government's database, we can see default rates by school. There are loans to students at high-quality schools like the University of Virginia, where the default rate is around 1%. Then, there are schools like Artistic Nails & Beauty Academy, where the default rate is 22%. The federal government's loan program makes loans to both schools, but Sallie Mae can choose which schools and students it offers loans to.

We agree there is a student loan problem. Too many for-profit schools are preying on people from weak backgrounds. The for-profit schools encourage students to take out loans to pay for programs that don't provide the earning power to repay the loans. Or, the students don't finish the programs. Private student lenders, like Sallie Mae, make loans to students at higher-quality schools. Parents act as co-signers on 80% of the loans made by Sallie Mae and have an average FICO score around 740. Default rates for these loans are in the low single-digit range. As with all student loans, the loans are not dischargeable in bankruptcy. Plus, they are not making loans to students at beauty salon schools like the federal government does.

3.) DOMINATE MARKET POSITION

According to student loan industry data aggregator MeasureOne, Sallie Mae has a 55% market share of originating private student loans. This market share has been consistent for the past five years. We attribute this to Sallie Mae's salesforce that works with the colleges and universities to improve the enrollment process.

4.) ATTRACTIVE ECONOMIC MODEL

Sallie Mae has posted returns on common equity ("ROE") in the 22% range for the past couple of years. Returns have reached this level as the company's loan portfolio has scaled. We believe the ROE is sustainable. This ROE is higher than any of the major regional banks. Currently, only M&T Bank is projected to have a ROE of greater than 20% for 2019.

Sallie Mae's financial metrics would place it as the highest return and fastest-growing bank, but its stock is trading at a lower P/E multiple than any regional bank (w/ Mkt cap >$10 billion).

	Sallie Mae	Best Metric among any of the Regional Banks	Median Bank
2019 ROE	20.6%	20.1%	15.3%
2020 EPS Growth	14.3%	13.1%	7.4%
2019 P/E	7.6x	8.1x	10.0x

5.) OPERATING EARNINGS GROWING CLOSE TO 20% ANNUALLY

Sallie Mae showed very strong operating earnings growth and leverage in Q1 of 28%. Revenue grew by 22%; expenses only grew by 12%. We believe earnings will continue to grow in the high-teens range. Growth will decelerate modestly as the portfolio size catches up with the originations and with short-term interest rates pausing.

6.) CHEAP VALUATION

Sallie Mae trades at 7.5x 2019 EPS and 1.56x price-to-tangible book. These are very inexpensive multiples compared to its history and to regional banks (as discussed above).

7.) CAPITAL RETURN

As Sallie Mae has achieved a 20% ROE and the portfolio has grown to match its origination ability, Sallie Mae has started to return excess capital to shareholders. Sallie Mae pays a 1.25% dividend and has a $200 million stock repurchase authorization. Interestingly, the management repurchased $60 million of stock in Q1 2019. These capital return decisions are important signals that management knows they work for the shareholders.

8.) IMPROVED FUNDING PROFILE

Sallie Mae has an improved funding profile compare to the company's funding before the Great Financial Crisis ("GFC"). Before the GFC, Sallie Mae's source of funding was the ABS market. This presented a problem when the capital markets shutdown. Sallie Mae now has a bank and can fund itself through customer or brokered deposits. Sallie Mae's improved funding profile reduces the risk that its business operations will be interrupted by an unrelated capital markets event.

9.) MISUNDERSTOOD POLITICAL RISK

We believe the political risk is misunderstood for Sallie Mae because of company history. That risk has gone away with the federal government nationalizing 90% of the student loan market. The two different political risks we hear most frequently mentioned are not issues for Sallie Mae.

a.) FREE COLLEGE

Some investors are worried if Elizabeth Warren is elected President that she will make college free for everyone. With free college, "Who will need a student loan?" We became comfortable that private student loan demand will still exist when we learned about Sallie Mae's experience with New York state's Excelsior Scholarship Program, which provides free tuition. The NY state program provides free tuition to NY residents, if they maintain a B average, earn 30 credit hours per year, and commit to work and live in NY state for every year they receive free tuition. In the first year of this program, Sallie Mae's loan originations to students at NY state schools declined, but in the second year, Sallie Mae's loan originations surpassed the prior peak, and they grew again in the third year. We believe that the government will place eligibility requirements on any free tuition program, which will make it difficult for every student to get "free tuition."

b.) EXPANSION OF THE FEDERAL STUDENT LOAN PROGRAM

Another investor concern is that a potential expansion of the federal government Direct Student Loan Program could take share from private student lenders. Given the current political climate, the current concerns with the Direct Student Loan Program, and a growing belief that additional student loan programs simply lead to tuition inflation, we think it is very unlikely that Congress will expand the Direct Student Loan Program.

10.) FREE OPTION ON GOVERNMENT EXITING STUDENT LENDING

As discussed above, the student loan problem is a federal government student loan problem. If the federal government ever exited direct student lending, Sallie Mae is in a prime position to capture a large percentage of the market. There was a chance in the last couple of years that the federal government was going to curtail its Grad Plus loan program, but the program survived. With Democratic control of the House of Representatives, we place a lower chance on a reduction in the federal student loan program, but we'll be happy to own a free option with no expiration date by owning Sallie Mae's stock.

11.) POTENTIAL M&A TARGET

Sallie Mae is an attractive potential acquisition target for a bank needing to generate more loans. With the flat-to-inverted yield curve, banks do not earn enough spread on fixed-rate commercial mortgage loans. These loans usually price off of the 5-year Treasury. Instead, Sallie Mae's loans are floating rate, have a large spread, and are much more attractive assets to hold on a bank's balance sheet than 5-year fixed rate loans. We think Sallie Mae is an attractive acquisition for a bank with a strong deposit franchise that needs more loans for the asset-side of its balance sheet.

CONCERNS

1.) CECL IMPACT

On January 1, 2020, all financial institutions will have to change their accounting for loan loss reserves. Instead of holding reserves for the next 12 months of losses, they will have to hold reserves for estimated lifetime losses. This will cause a substantial increase in loan loss reserves for consumer lenders like Sallie Mae. Although this is purely an accounting change and will not affect cash, Sallie Mae will see a 28% decline in book value. Investors may assign lower valuations to financial companies due to lower book values. With that being said, our earnings estimates for Sallie Mae will not change materially due to this accounting change.

2.) STUDENT LENDING COMPETITIVE INTENSITY MAY INCREASE

The private student loan market has had rational competition for the past few years. In January 2019, the standstill agreement between Sallie Mae and Navient expired. Navient stated they intend to enter the private student loan origination market. While we think Navient will be a strong competitor, it may take them several years to gain significant market share. We anticipate a more competitive industry in our models.

3.) POTENTIAL CHANGE TO TREATMENT OF STUDENT LOANS IN BANKRUPTCY

If a person declares bankruptcy, their student loans do not get wiped out. There is a persistent threat that Congress will change this. We think if this changes in the future, it will only apply to future student loans. If this were to happen, we would expect student loan providers to raise interest rates on future loans to compensate for the higher expected losses.

We believe Sallie Mae is attractive due to its low valuation, fast growth, and high return on equity. We believe it is even more attractive compared to generic regional banks that have higher valuations, lower growth, and lower ROEs.

PORTFOLIO ANALYSIS

Below are the Fund's five largest common equity long and short positions. All data is as of June 30, 2019.

Long	Short
Syncora Holdings	Invitation Homes
Zions Bancorporation (stock & warrants)	Meridian Bancorp
Ambac Financial Group	Community Bank System
SunTrust Bank	Washington Federal
Blackstone Group	American Homes 4 Rent

From this list, we excluded ETFs and fixed income instruments such as preferred stock.

Sub-sector Weightings

Below is a table showing the Fund's positioning within the Financials sector[4] as of June 30th:

	Long	Short	Net
Alt Asset Managers	17.15%	0.00%	17.15%
Capital Markets	12.28%	-1.22%	11.06%
Banks (large)	40.18%	-8.32%	31.86%
Banks(small)	1.84%	-16.56%	-14.71%
P&C Insurance	3.51%	0.00%	3.51%
Life Insurance	0.00%	-0.61%	-0.61%
Non-Bank Lenders	31.00%	-2.05%	28.94%
Processors	0.00%	0.00%	0.00%
Real Estate	2.47%	-4.50%	-2.03%
Exchanges	0.00%	0.00%	0.00%
Index Hedges	0.00%	-1.33%	-1.33%
Non-Financials	0.00%	0.00%	0.00%
Total	**108.43%**	**-34.59%**	**73.84%**

The Fund's gross exposure is 108.43%, and its net exposure is 73.84%. From this table, we exclude fixed income instruments such as preferred stock. Preferred stock positions account for an additional 9.9% of the portfolio.

[4] "Financials sector" is defined as companies included in the Global Industry Classification System ("GICS") sectors 40 and 60, which contains financial and real estate companies.

CONCLUSION

Thank you for entrusting us with a portion of your wealth. On a personal level, Derek Pilecki, the Fund's Portfolio Manager, continues to have more than 80% of his liquid net worth invested in the Fund.

As always, we are available by phone whenever you want to discuss the Fund or investing in general.

Sincerely,

Gator Capital Management

Gator Capital Management, LLC

CONTACT US

100 S. Ashley Dr., Suite 895
Tampa, FL 33602
phone: (813) 282-7870
email: info@gatorcapital.com
website: gatorcapital.com

Gator Capital Management, LLC prepared this letter. ALPS Alternative Investment Services, LLC, our administrator, is responsible for the distribution of this information and not its content.

GENERAL DISCLAIMER

By accepting this investment letter, you agree that you will not divulge any information contained herein to any other party. This letter and its contents are confidential and proprietary information of the Fund, and any reproduction of this information, in whole or in part, without the prior written consent of the Fund is prohibited.

The information contained in this letter reflects the opinions and projections of Gator Capital Management, LLC (the “General Partner”) and its affiliates as of the date of publication, which are subject to change without notice at any time subsequent to the date of issue. All information provided is for informational purposes only and should not be deemed as investment advice or a recommendation to purchase or sell any specific security.

All performance results are based on the net asset value of the Fund. Net performance results are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, as indicated, and include the reinvestment of all dividends, interest, and capital gains. The performance results represent Fund-level returns, and are not an estimate of any specific investor’s actual performance, which may be materially different from such performance depending on numerous factors.

The market indices appearing in this letter have been selected for purposes of comparing the performance of an investment in the Fund with certain well-known equity benchmarks. The statistical data regarding the indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The indices are not subject to any of the fees or expenses to which the funds are subject and may involve significantly less risk than the Fund. The Fund is not restricted to investing in those securities which comprise these indices, its performance may or may not correlate to these indices, and it should not be considered a proxy for these indices. The S&P 500 Total Return Index is a market cap weighted index of 500 widely held stocks often used as a proxy for the overall U.S. equity market. The S&P 1500 Financials Index is a market cap weighted index of financial stocks within the S&P 1500 Super Composite Index we used as a proxy for the Financials sector of the U.S. equity market. An investment cannot be made directly in either index. The Fund consists of securities which vary significantly from those in the benchmark indices listed above. Accordingly, comparing results shown to those of such indices may be of limited use.

Statements herein that reflect projections or expectations of future financial or economic performance of the Fund are forward-looking statements. Such “forward-looking” statements are based on various assumptions, which assumptions may not prove to be correct. Accordingly, there can be no assurance that such assumptions and statements will accurately predict future events or the Fund’s actual performance. No representation or warranty can be given that the estimates, opinions or assumptions made herein will prove to be accurate. Any projections and forward-looking statements included herein should be considered speculative and are qualified in their entirety by the information and risks disclosed in the Fund’s Private Placement Memorandum. Actual results for any period may or may not approximate such forward-looking statements. You are advised to consult with your own independent tax and business advisors concerning the validity and reasonableness of any factual, accounting and tax assumptions. No representations or warranties whatsoever are made by the Fund, the General Partner, or any other person or entity as to the future profitability of the Fund or the results of making an investment in the Fund. Past performance is not a guarantee of future results.

The funds described herein are unregistered private investment funds commonly called “hedge funds” (each, a “Private Fund”). Private Funds, depending upon their investment objectives and strategies, may invest and trade in a variety of different markets, strategies and instruments (including securities, nonsecurities and derivatives) and are NOT subject to the same regulatory requirements as mutual funds, including requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in a Private Fund (which also are applicable to the underlying Private Funds, if any, in which a Private Fund may invest). Prospective investors should note that:

- A Private Fund represents a speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in a Private Fund. An investor could lose all or a substantial portion of his/her/its investment.

- An investment in a Private Fund is not suitable for all investors and should be discretionary capital set aside strictly for speculative purposes. Only qualified eligible investors may invest in a Private Fund.

- A Private Fund's prospectus or offering documents are not reviewed or approved by federal or state regulators and its privately placed interests are not federally, or state registered.

- An investment in a Private Fund may be illiquid and there are significant restrictions on transferring or redeeming interests in a Private Fund. There is no recognized secondary market for an investor's interest in a Private Fund and none is expected to develop. Substantial redemptions within a limited period of time could adversely affect the Private Fund.

- Certain portfolio assets of a Private Fund may be illiquid and without a readily ascertainable market value. The manager's/advisor's involvement in the valuation process creates a potential conflict of interest. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.

- A Private Fund may have little or no operating history or performance and may use performance information which may not reflect actual trading of the Private Fund and should be reviewed carefully. Investors should not place undue reliance on hypothetical, pro forma or predecessor performance.

- A Private Fund may trade in commodity interests, derivatives and futures, both for hedging and speculative purposes, and may execute a substantial portion of trades on foreign exchanges, all of which could result in a substantial risk of loss. Commodities, derivatives and futures prices may be highly volatile, may be difficult to accurately predict, carry specialized risks and can increase the risk of loss.

- A Private Fund's manager/advisor has total trading authority over a Private Fund. The death or disability of a key person, or their departure, may have a material adverse effect on a Private Fund.

- A Private Fund may use a single manager/advisor or employ a single strategy, which could mean a lack of diversification and higher risk. Alternatively, a Private Fund and its managers/advisors may rely on the trading expertise and experience of third-party managers or advisors, the identity of which may not be disclosed to investors, which may trade in a variety of different instruments and markets.

- A Private Fund may involve a complex tax structure, which should be reviewed carefully, and may involve structures or strategies that may cause delays in important financial and tax information being sent to investors.

- A Private Fund's fees and expenses, which may be substantial regardless of any positive return, will offset such Private Fund's trading profits. If a Private Fund's investments are not successful or are not sufficiently successful, these payments and expenses may, over a period of time, significantly reduce or deplete the net asset value of the Private Fund.

- A Private Fund and its managers/advisors and their affiliates may be subject to various potential and actual conflicts of interest.

- A Private Fund may employ investment techniques or measures aimed to reduce the risk of loss which may not be successful or fully successful.

- A Private Fund may employ leverage, including involving derivatives. Leverage presents specialized risks. The more leverage used, the more likely a substantial change in value may occur, either up or down.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in a Private Fund and is subject to the more complete disclosures in such Private Fund's offering documents, which must be reviewed carefully prior to making an investment.

Oakpoint Solutions, LLC, member FINRA, SIPC