

# Example Fund

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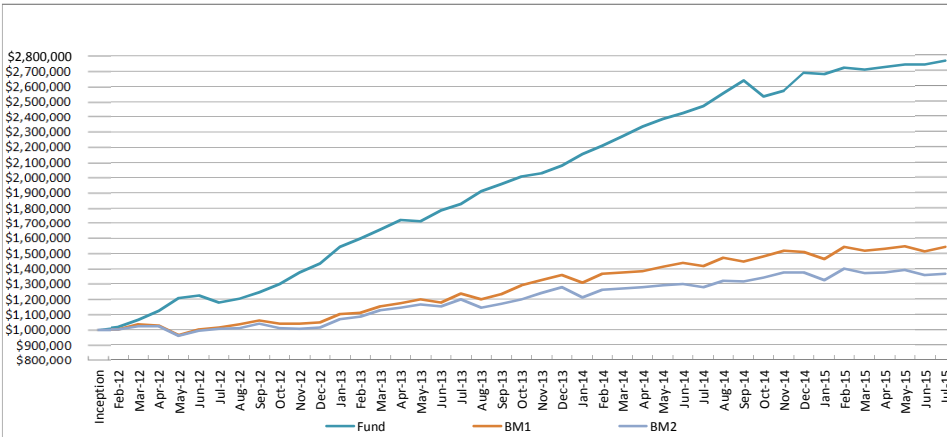
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Benchmark 1 (BM1)\*\* : S&P 500  
Benchmark 2 (BM2)\*\* : DJ Industrial Average

Inception: February 22, 2012  
This Report As of Date: July 31, 2015

## Fund Strategy

The fund utilizes proprietary algorithms trading off of volatility and probability distributions across equities, indices, and options both long and short.

### Growth of Initial \$1,000,000\*



### Annual Returns

	Fund	BM1	BM2
2012	43.59%	4.70%	1.17%
2013	44.80%	29.60%	26.50%
2014	29.42%	11.39%	7.52%
2015	2.95%	2.18%	-0.75%

### Latest Returns

	Fund	BM1	BM2
July 2015	0.90%	1.97%	0.40%
2nd Quarter 2015	1.22%	-0.23%	-0.88%
1st Quarter 2015	0.80%	0.44%	-0.26%
4th Quarter 2014	1.94%	4.39%	4.58%
3rd Quarter 2014	8.92%	0.62%	1.29%
2nd Quarter 2014	6.57%	4.69%	2.24%
1st Quarter 2014	9.36%	1.30%	-0.72%
4th Quarter 2013	6.28%	9.92%	9.56%
3rd Quarter 2013	9.73%	4.69%	1.48%
Inception (Feb 12)	177.05%	54.45%	36.58%

### Monthly Performance Returns (%) Gross of Fees\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	n/a	1.61%	4.77%	5.49%	7.62%	1.14%	-3.49%	2.12%	3.30%	4.55%	5.63%	4.47%	43.59%
2013	7.43%	3.51%	3.85%	3.82%	-0.48%	4.07%	2.35%	4.63%	2.47%	2.66%	1.08%	2.42%	44.80%
2014	3.67%	2.53%	2.89%	2.67%	2.15%	1.62%	1.99%	3.36%	3.33%	-4.00%	1.42%	4.71%	29.42%
2015	-0.34%	1.50%	-0.36%	0.52%	0.70%	0.00%	0.90%						2.95%

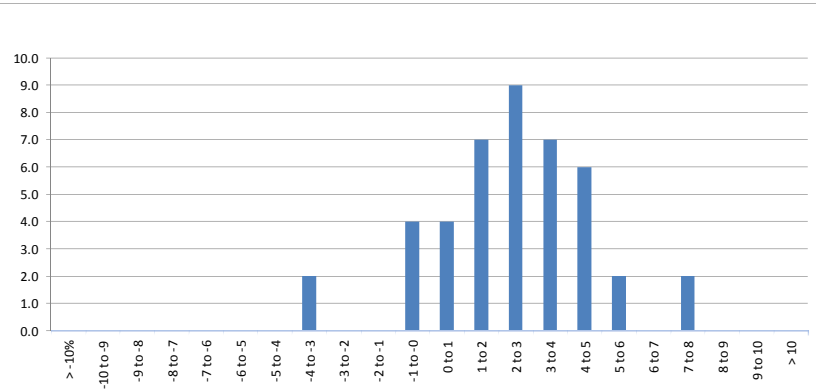
### Historical Data

	Fund	BM1	BM2
(Since February 2012)			
Compound Monthly ROR	2.58%	1.09%	0.78%
Cumulative Return	177.05%	54.45%	36.58%
Cumulative VAMI	\$ 2,770,530	\$ 1,544,545	\$ 1,365,791
Largest Month Gain	7.62%	5.04%	5.77%
Largest Month Loss	-4.00%	-6.27%	-6.21%

### Risk (Since February 2012)\*

	Fund	BM1	BM2
Standard Deviation	2.34%	2.59%	2.67%
Downside Deviation	1.85%	1.56%	2.03%
Maximum Drawdown	-4.00%	-7.01%	-6.21%
Months in Maximum Drawdown	1	2	1
Months to Recover	2	6	5
Sharpe Ratio (0%) (annualized)	7.15	2.73	1.90
Sortino Ratio (0%) (annualized)	9.05	4.53	2.50
Skew	-0.42	-0.59	-0.61
Kurtosis	1.19	0.16	0.43

### Distribution of Returns



### Monthly Comparison to Benchmarks\*

	BM1	BM2
Alpha	2.74	0.36
Beta	-0.15	0.94
Correlation	-0.16	0.96
R-Squared	0.03	0.93

Since past performance is not a guarantee of future results, the historical performance of the Partnership is not necessarily indicative of future performance of the Partnership. The information provided is intended for informational purposes only, and does not constitute advice or offer solicitation or endorsement with respect to any investment strategy or vehicle. **The performance returns have been verified in accordance with procedures outlined in the Notes to the Independent Verifier's Report provided by Highlands CPA, LLC Certified Public Accountants.** This is not an offer to sell or distribute any product or service. This presentation is only for informational purpose, and the information about the Fund is set forth in the Confidential Private Offering Memorandum and Subscription Agreement, which will be made available upon expression of interest by an accredited investor. In the case of any inconsistency between the descriptions or terms in this presentation and the Private Offering Memorandum, the Private Offering Memorandum shall control. Admission as a shareholder in the fund is not open to the general public, and any investment or consideration should be first made in consultation with your financial advisor. The Partnership is not registered as an investment company and is not subject to the investment restrictions, limitations on transactions with affiliates and other provisions of the Investment Company Act of 1940, as amended ("**Investment Company Act**"), in reliance upon an exemption for an entity which does not have more than one hundred (100) beneficial owners of its securities. Accordingly, the Partnership will limit the number of beneficial owners of Interests and the percentage Interests of the Partnership acquired by certain Limited Partners. The General Partner is not registered as an investment adviser under the Investment Advisers Act of 1940, as amended ("**Advisers Act**"). **The General Partner is not registered as a commodity pool operator under the Commodity Exchange Act ("CEA") based upon the General Partner's present intention not to trade commodities or financial futures on behalf of the Partnership.**

\* The Partnership did not charge fees for the period presented above. The returns, ratios and VAMI's (\$1,000,000) for this period do not include a management fee or an incentive fee. Highlands CPA LLC was engaged to only verify the calculation and presentation of the monthly and annual performance return percentages. No other data has been verified on this report.

\*\* All performance and ratio calculations for the benchmarks have a beginning date of 2/22/12.