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Hedge Fund Sector Spotlight

First Quarter - 2011

Low Market Correlated Funds

Most investors have experienced dramatic fluctuations in their portfolios over the past few years. While the depths of the economic collapse of 2008 are now a few years behind us, there are numerous factors that could introduce future rounds of investor whiplash. California could seek bankruptcy protection. Portugal, Greece or even larger European countries could default on their bonds. Libyan oil wells are already caught in the crossfire of Gaddafi loyalists and rebels. The uprisings in Tunisia and Egypt could spill over to Saudi Arabia with massive consequences for the price of oil. The Suez Canal could be operated by the Muslim Brotherhood. North Korea could attack South Korea just as easily as China could square off against Hong Kong. Japan's massive earthquake followed by a devastating tsunami and deepening nuclear crisis could result in hundreds of billions in losses for the world's third largest economy and unprecedented consequences for the global economy.

In a climate of incalculable volatility, low market correlation funds are proving to be an oasis for shell-shocked investors. One group of funds that have been able to deliver consistently positive returns is Multi-Strategy PIPE funds. According to data from Hedgefund.net, PIPE funds on average returned approximately 25% annually from 1995 to 2010, far outpacing the S&P 500.

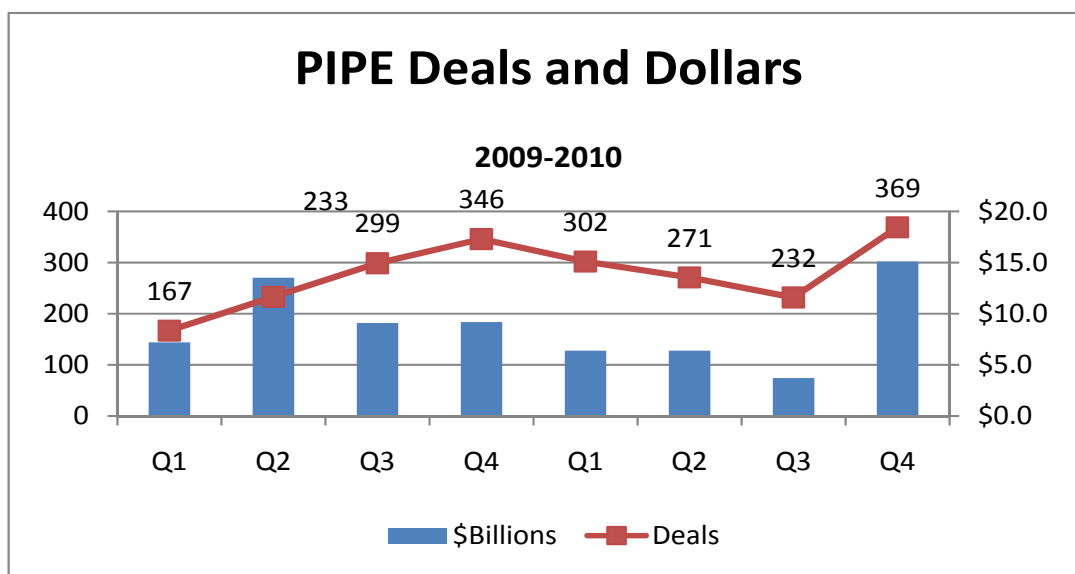
Traditionally most PIPE funds prior to 2008 were equity based and focused on investing in newly issued common stock which inherently implies higher concentrated risk levels. Since then many funds evolved into multi-strategy structured portfolios including traditional PIPEs, convertible preferred's, debentures and other structures to mollify the risk side of the equation. Some funds employ additional hedging and trading techniques to lower portfolio volatility and lock in returns.

Multi-Strategy PIPE Funds While large businesses have access to the bond market and the commercial paper market, the smallest companies are caught squarely in the cross-hairs of the longest and most severe credit crisis in recent history. Many strong companies with sound balance sheets are having difficulty securing credit facilities to continue executing their business plans. The total value of outstanding loans to small businesses plunged by \$43 billion, or 6.2%, between June 2009 and June 2010, according to a report released by the Small Business Administration. Thus, Private Investments in Public Entities (PIPEs) are proving to be an antidote for thousands of well-performing companies that are being shunned from traditional sources of funding.

As were all sources of financing, PIPE investing was impacted by the financial meltdown of 2008. PIPE investing dropped off steeply in 2008, and 2009 was the slowest year for PIPE deals since 2002. However, the PIPE market displayed remarkable resiliency in the fourth quarter of 2010. The PIPE market was the most active it's been in two years in the fourth quarter of 2010. PIPE issuers raised more than \$15.1 billion from 369 private placements which was the most transactions the PIPE market has seen since 2007 and the largest dollar volume since 2008.

For 2010, placements totaled 1,174, the most since 2007. Most industry observers believe that the remainder of 2011 and 2012 will be years of strong PIPE activity as companies are holding record levels of cash and are seeking acquisition opportunities. Also, growth companies generally are enjoying high valuations which will enable them to fund acquisitions with PIPEs.

PIPE Deals Have Been Rebounding in Recent Years



Closed	1,514	\$38,643
Definitive Agreements	37	\$1,119
Total	1,551	\$39,762
Announced	14	\$344
Intended	0	\$0
Total	14	\$344
Postponed	0	0
Cancelled	34	\$695
Total	34	\$695

Source: PrivateRaise/DealFlow Media

Attractive Segment of the PIPE Market A disproportionate share of the PIPE action is taking place in the sub-\$50 million market cap segment. For instance, out of the 1,162 PIPE deals completed in 2010, 605 were focused on firms with under \$50 million in market cap. Also, as the table below indicates, 52% of the number of PIPE raises completed during the fourth quarter of 2010 were provided to issuers with less than \$50 million in market cap.

PIPE BY ISSUER MARKET CAPITALIZATION 2010			
Issuer Market Cap	#	Total \$	Avg. \$
Less than \$50 m	605	\$5,504,983,594	\$9,144,491
\$50 m - \$99 m	191	\$2,472,642,552	\$13,013,908
\$100 m - \$249 m	220	\$4,551,661,476	\$20,783,842
\$250 m - \$499 m	79	\$3,394,528,673	\$42,968,717
\$500 m - \$999 m	34	\$2,637,299,120	\$79,918,155
\$1 b - \$4.9 b	28	\$10,315,404,615	\$368,407,308
Greater than \$5 b	5	\$4,030,376,704	\$806,075,341
Totals	1162	\$32,906,896,734	\$28,466,174
Percent of number of deals at less than \$50 m			52%
Percent of total value of deals at less than \$50 m			17%

Source: PrivateRaise/DealFlow Media

Common stock is the most common currency in deals valued at less than \$50 million.

Security Type	Less than \$50 m	
	Placements	Dollars
Common Stock	318	\$2,580
Pref: Conv	88	\$1,470
Pref: non-Conv	4	\$86
Debt: Conv	83	\$387
Debt: non-Conv	17	\$65
Other: Conv	NA	NA
Prepaid Warrant	3	\$12
Equity Line	90	\$901
Unknown	2	\$5
	2010	

Source: PrivateRaise/DealFlow Media

The disequilibrium between demand for financing and the supply of capital is most acute in the smallest segment of the market. These market realities accrue to the benefit of small cap PIPE money managers who can afford to be highly selective and who can demand more attractive deal structuring terms when

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making their investments. Thus, it is no surprise that small cap PIPE funds are earning their investors attractive returns.

Hedge Fund of Interest

Cape One Financial Master Fund

Our Hedge Fund of Interest for the first quarter of 2011 is Cape One Financial. Cape One Financial lies in the sweet spot of PIPE activity as it offers investors a pure play on small cap PIPE opportunities. As this fund was established in early 2008, its portfolio is unburdened with residual detritus from the bursting of the credit proliferation bubble. Cape One is managed by Reid Drescher who has 20 years of investment management and investment banking experience.

Cape One Financial's Key Metrics

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Cape One Financial has delivered cumulative returns of

7.49% in 2008

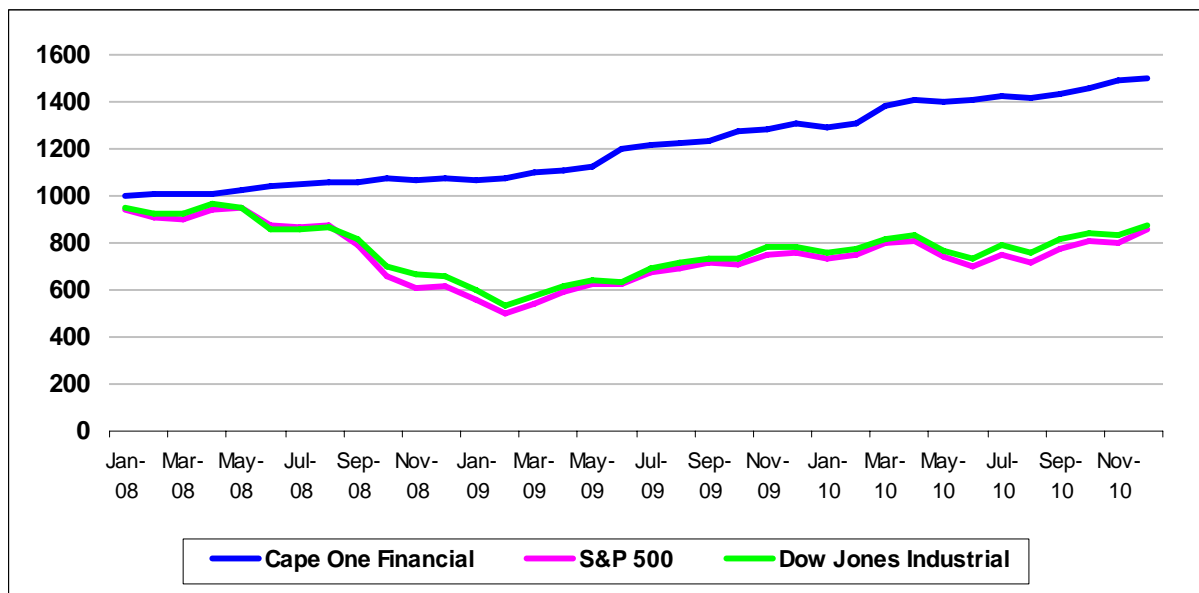
30.93% in 2009

and 50.37% in 2010.

Compound Rate of Return (Annualized)	14.49%	Management Fee	2.00%
Compound Rate of Return (Monthly)	1.14%	Incentive Allocation	20.00%
Cumulative Return (Since Inception)	52.94%	Fund Size	Up to \$500 mn
Cumulative VAMI (Growth of \$1,000)	\$1,529	New Capital	Monthly
Best Quarterly Return	5.75%	Lock-Up Period	12 Months
Worst Quarterly Return	1.82%	Liquidation	Bi-Annually (90 day notice)
Average Monthly Return	1.14%	Total Positive Months	32
Ratio of Positive to Negative Months	5.3:1	Total Down Months	6

MONTHLY RETURNS % (net of fees)

Cape One Financial Master Fund Ltd.														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	CUM
2011	1.30	0.40	-	-	-	-	-	-	-	-	-	-	1.71	52.94
2010	-1.23	0.98	6.03	1.57	-0.58	0.93	1.10	-0.56	1.22	1.40	2.31	0.92	14.85	50.37
2009	-1.05	1.28	2.07	1.00	1.64	6.02	1.83	0.73	0.58	2.98	0.78	2.19	21.81	30.93
2008	0.27	0.27	0.27	-0.36	1.64	1.99	1.23	0.28	0.42	1.20	-0.94	1.02	7.49	7.49



* Example shown based on \$1000 invested at inception. Estimates for information purposes only.

Cape One Financial’s success is not just a matter of being at the right place at the right time. Since its January 2008 inception, Cape One generated net returns of 50% through YE 2010. In comparison, during the same three-year period NASDAQ and the Russell 2000 were flat, while the S&P 500 and Dow Jones Industrial Average are still down over 14% and 12%, respectively.

Cape One’s performance has had low market-correlation as a result of its managers’ ability to identify and execute structured investments in micro-cap publicly traded companies. Cape One operates in a highly lucrative niche investment space, known for its double digit returns from interest and dividends, amplified with significant upside potential from convertible debentures, equity kickers and warrant coverage.

Cape One’s 21.8% return in 2009 and its 14.85% return for 2010 is a function of a general partner who brings an investment discipline to all phases of portfolio management but is nimble enough to seize ephemeral opportunities.

In 2010 Cape One established its offshore master fund structure with separate U.S. and Cayman feeder funds. This structure is commonly used to accumulate funds raised from U.S. taxable and non-U.S. tax-exempt investors into one central vehicle - the Master Fund - in order to enhance the critical mass of assets and improve the economies of scale. Through this structure, non-U.S. tax-exempt investors subscribe via a separate offshore feeder fund so as to avoid coming directly within the U.S. tax regulation which is applicable only to U.S. taxable investors.

Cape One's Future Prospects

In the coming weeks and months Cape One Financial will embark on an exciting phase of its growth strategy in that it will begin raising additional capital in an effort to move itself from Tier 1 to Tier 2 of assets under management (AUM). This additional capital should enable Cape One to achieve even more lucrative returns. Fund Manager Reid Drescher explained, "Funds of our current size could be shut out of subscribing to pieces of larger transactions, thus constraining their returns. This additional capital should allow the Fund to participate in many potentially highly lucrative deal syndications. In addition, this capital raise will enable Cape One Financial to reduce its costs as a percentage of assets under management as well as achieve even greater diversification in our portfolio." Further, even with a successful capital raise, Cape One will still be small enough to ensure that the impact of its profitable investments will not be diluted by a large number of other positions. In terms of optimum risk-reward profile, the sweet spot for small to micro cap structured funds seems to be in Tiers 2 and 3 within \$25-\$100 million range, as shown below. It appears that Cape One is poised to accelerate its performance as it enters that range.

Small to Micro Cap Structured Funds

	Fund Size			
	Tier 1	Tier 2	Tier 3	Tier 4
AUM	\$0–\$25mn	\$25–\$50 mn	\$50–\$100 mn	\$100 mn +
Viability of Small Transactions	High	High	Low	Low
Viability of Large Transactions	Low	Moderate	High	High
Effectiveness of Portfolio Management	Low	High	High	Moderate
Ability to Impact Portfolio Companies	Moderate	High	Moderate	Low
Ability to Leverage Expenses	Low	High	High	Moderate
Robust Economic Terms	High	High	Moderate	Low
Ability to Diversify	Low	High	High	High

We believe the best time to enter those Structured PIPE funds that demonstrated successful track record is as they break out of Tier 1 and go into Tiers 2 and 3. With anticipated proceeds from its capital raising efforts, Cape One Financial should be able to achieve higher returns while experiencing less volatility. We find that Cape One's ability to maintain consistent, successful non-correlated returns in bull and bear markets as a Tier 1 AUM fund increases the likelihood of tremendous success as it matures into the next asset class tier. Finally, new investors will be investing alongside fund manager Reid Drescher who has invested his personal assets in Cape One Financial since inception.

"I am delighted that I have invested with Reid Drescher over the last 10 years....Even in an extremely turbulent market, Reid has managed to deliver positive returns almost every single month. Moreover, Reid has proven to be highly trustworthy and responsive, which allows me to sleep well at night. I have invested in Cape One Financial fund three times in the past and I look forward to investing another tranche this quarter."

Henry Arnebold, Private Investor, Limited Partner

Investment Criteria

Cape One's mandate allows it to invest in both public companies and privately-held companies that have committed to going public. Cape One Financial's general investment criteria are outlined below:

- **Investment Size:** Cape One's current strategy focuses on investing and financing companies with size ranges from \$25 to \$500 million. Cape One often is exposed to larger transactions as it invests in syndicated pieces of larger deals. Further, as Cape One's assets under management expand, so too will the size of its direct investments;
- **Fundamental Performance:** actual or strong prospect of positive free cash flow and operating margin growth;
- **Industry:** all industries except real estate, resource exploration, and pre-revenue companies;
- **Geography:** any geography considered, but should be listed on a US-based exchange;
- **Management:** strong management team with a proven track record of running a public company and managing investor relations; and,
- **Financial Track Record:** at least two years of audited financials.

"We are delighted to continue working with Reid Drescher and Cape One Financial. On the recommendation of our lawyer, we began working with Reid back in late 2008 and early 2009. At the height of the credit crisis, Reid invested in our company and enabled us to complete a reverse merger and trade in the public markets. He supported our newly-issued stock by buying additional stock in the open market and telling our story to both retail and institutional investors who acquired millions of shares of our company stock. I still confer with Reid on strategic issues on a weekly basis and appreciate the stream of high quality investors, strategic partners, and service providers that he introduces us to."

Nic Toms, CEO,
DecisionPoint Systems,
Portfolio Company

A Snapshot of Cape One Financial's Operations

While Cape One Financial's investment process is outlined below, a few points bear mentioning here. First, Cape One's robust referral network and growing reputation as a fund that can execute quickly enables it to be highly selective in the companies that it invests in. These core competencies are enhanced by Reid Drescher also owning Spencer Clarke, a successful investment bank and broker dealer. By tapping into Spencer Clarke's network, Cape One Financial can provide resources to portfolio companies such as introductions of acquisition candidates to portfolio companies and the facilitation of accounts receivable and lines of inventory financing. Second, a variety of financial tools and legal provisions—described more fully on page 9—allow the fund to protect its equity while providing maximum upside. Third, as the Fund retains cash on hand (as opposed to being a draw down fund), Cape One can more adroitly seize investment opportunities. Fourth, Cape One is highly diversified to minimize risk. The following are among the risk minimization measures Cape One has taken:

- Multi-sector diversification. Cape One refrains from making investments with strictly binary results. This means that the Fund does not expose its investors to "win all or lose all" scenarios such as when a new drug application is either approved or rejected by the FDA.

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- Geographic diversification. While the Fund investments primarily in US companies, it also actively sources deals from China. However, all of the Fund's investments must be listed (or have imminent plans to list) on a US exchange.
- Portfolio holds a blend of equity and debt investments. The debt holdings insulate the Fund from non-accretive returns in a deteriorating market. Also, the Fund's multi-strategy structure allows it to focus on generating low volatility 1-2% monthly returns from interest, dividends and original issue discounts (OID).
- Portfolio is diversified in terms of expected exit timelines of portfolio companies.

When making an investment in a hedge fund, limited partners should consider the degree of exposure the fund has to warrants since there is a great deal of variability in the reported valuations of warrants held by portfolio managers. In light of this issue, it is important to note that Cape One Financial's valuation is relatively nominally impacted by its warrant position: The Fund targets having less than 10% of its capital invested in warrants. Moreover, the warrants owned by Cape One are managed for liquidity as the Fund's managers regularly purchase and sell warrants in the open markets and to the relevant companies themselves. The Fund's performance is monitored and reported by Zucker & Associates LLP, a third party accounting firm.

Cape One's investors appear to be pleased with the fund's returns as the Fund has never experienced a redemption from its limited partners.

Investment Process

Deal Origination	Deal Analysis	Deal Structuring	Value Added to Invested Company	Portfolio Management
<p>Actively seeks companies that fit criteria.</p> <p>Receives referrals from network of investors, investor relations professionals, lawyers, accountants and others.</p> <p>Reputation brings potential companies to Cape One.</p>	<p>Surveys industry drivers as well as prospects for companies' products.</p> <p>Reviews credit quality, liquidity, and strength of balance sheet.</p> <p>Assesses management quality and depth.</p> <p>Analyzes corporate structure.</p>	<p>Determines structure that allows for optimum growth opportunities for company and maximum returns for investors.</p> <p>Utilizes a host of deal structuring tools. These tools range from anti-dilution provisions, to self-liquidating provisions, to warrants. They are more fully described below.</p>	<p>May provide management, financial engineering and investor relations advice.</p> <p>Can make introductions of potential investors, market makers, executive hires, board members, customers, and professional service providers.</p>	<p>Actively monitors operational and financial parameters of portfolio companies.</p> <p>Reduces risk by diversifying holdings in portfolio and hedging positions by shorting index funds, selling options and selling freely trading stock.</p> <p>Develops exit strategies for its companies and considers restructuring options for its portfolio companies.</p>

Cape One's Advisors

Portfolio Manager	Reid Drescher
Feeder Fund – Onshore (USA)	Cape One Financial LP
Feeder Fund – Offshore (Cayman Islands)	Cape One Financial Ltd.
Investment Manager	Cape One Financial Advisors LLC
Legal – USA	Ellenhoff Grossman & Schole LLP
Legal – Cayman	Maples and Calder
Administrators	Zucker & Associates LLP
Auditors	Friedman LLP

Partial List of Deal Structuring Tools Utilized by Cape One Financial

Multi-Strategy Investments Cape One Financial is a multi-strategy fund which gives the Portfolio Manager the advantage of maximum flexibility to participate in a diverse range of investment structures such as pre-IPOs, reverse mergers, bridge loans and distressed debt transactions. Cape One's primary mandate is structured investments in publicly traded companies in the form of convertible debentures, discounted common and preferred stock – a strategy known as Private Investment in Public Equity (PIPE).

PIPE (Private Investment in Public Equity)

An investment in a public company, typically at a discount to the market price.

Traditional PIPE transaction is a sale of newly issued common stock or other publicly traded securities to a small group of investors by means of private placements, typically priced at a discount with complementary warrants to enhance the attractiveness of the offering.

Convertible Debentures & Bridge Loans

Short-term loans (typically 6-18 months) intended to provide or extend financing until a more permanent arrangement is made such as a capital raise or a liquidity event.

An issuance of a newly created class of securities, which may be debt or quasi-equity instruments usually convertible at the election of the holder into the issuer's common stock at a fixed pre-negotiated price. In addition to warrants, these convertible loans typically have a broad array of other rights, preferences, and privileges as compared to traditional PIPEs, such as senior secured positions, control rights, insider lock-ups, make-good provisions, high coupon payments, original issue discounts, and antidilution adjustments, which provide protection to the holders against subsequent discounted issuances. This strategy is often referred to as Structured PIPE transaction.

Reverse Mergers

The merger of a private company into a reporting public company. This allows the private company to bypass the usually lengthy and complex process of IPO filing.

A reverse merger can be used to exploit immediate difference in valuations between the public and private markets. For example, a private firm valued at five times earnings, as a publicly listed company could command a market capitalization of ten times earnings or more. A public company gives the investor a liquid exit market and the opportunity to realize unlocked value.

Loan Amortization Payments (self-liquidating structure)

Reduction of debt by scheduled regular payments of principal.

This provision requires the company to redeem small portions of the loan on regular basis, usually quarterly (Amortization Payments) after an initial grace period. This provision reduces the balloon payment of the principal at maturity and allows the investor to re-deploy this capital to other investment opportunities hence increasing the capital deployment rate and return.

Equity Kickers

Additional equity attached to the unit to increase the investor's upside potential. The common types of equity kickers are additional shares, warrants and various convertible features of debt instruments.

Warrants

Give investors the right, but not the obligation, to buy shares at a certain price (the exercise price) by a certain date in the future (usually for 3-5 years).

The types of structured investments that Cape One makes often provide free warrants as an incentive. If a stock moves above the exercise price of the warrant, the investor has opportunity to profit on the spread between the exercise price and the market price of the underlying security, multiplying the returns realized on the original principal investment.

Distressed Debt

Corporate bonds of companies that filed for bankruptcy or are likely to do so in the near future.

When companies enter a period of financial distress, the original holders often sell the debt or equity securities of the issuer to a new set of buyers at a substantially lower price. Investors in distressed securities often try to influence the process by which the issuer restructures its debt, narrows its focus, or implements a plan to turn around its operations to obtain a healthy return on their investment.

Anti-Dilution Protection

Protect existing investors from becoming diluted should the company raise further rounds of capital.

Ratchets

Ratchet enables early round investors to preserve the value of their initial investment in down rounds. Ratchets are an anti-dilution provision that, for any shares of common stock sold by a company after the issuing of an option (or convertible security), applies the lowest sale price as being the adjusted option price or conversion ratio for existing shareholders.

Insider Lock-Ups

Prevent insiders from selling their shares before certain milestones are achieved.

Make Good Provisions

Make good provisions are triggered when management fails to hit pre-negotiated revenue, earnings or trading volume targets and must compensate investors (typically, by granting investors with more warrants, stock or reset prices on stock already held by investors).

High Coupon Payments

High interest payments made to holders of a company's debt instruments.

Board Representation

Cape One Financial may retain the right to assign board seats.

PORTFOLIO MANAGER

Reid Drescher

Mr. Drescher launched Cape One Financial in January 2008. He has over 20 years of experience as an Investment Manager, Investment Banker, Portfolio Manager and as President and CEO of Spencer Clarke LLC, a full service broker dealer and investment banking firm. Mr. Drescher founded Spencer Clarke in 1997 and has built it into a prestigious diversified financial organization with a respected name in the financial services industry. Reid has extensive expertise in financial engineering, private placements, reverse mergers and PIPE transactions.

Prior to founding Spencer Clarke, Mr. Drescher served from 1994 to 1997 as Senior Vice President-Investments and Senior Portfolio Manager with PaineWebber Inc, and also served in the same positions with Prudential Securities from 1990 to 1994. He has profitably managed portfolios for individuals in excess of \$100 Million, using both technical and fundamental analysis. Mr. Drescher is a graduate of the University of Miami with a degree in Business Administration. Mr. Drescher maintains the following FINRA registrations: Series 7, 9, 10, 24, 63 and 65 (RIA). He is a member of the Financial Advisory Board of Cancer Schmanzer Movement and Cancer Schmanzer Foundation. These are organizations founded by Reid's first-cousin, hit-actress Fran Drescher, to shift this nation's priority from searching for a cancer cure towards prevention and early detection of cancer. Reid is 42, happily married with four children and resides in New York City.

Sub Advisors

Ashot Navasardyan is a senior investment banker specializing in corporate finance and advisory services to small cap companies in various industries. Ashot's experience includes investments in technology companies and positions at Accenture in New York and at the World Bank in Washington DC. Ashot received an MBA from Columbia Business School and holds graduate degrees from the George Washington University and the London School of Economics. Ashot received his undergraduate education in Armenia where he also worked for the Government's Urban Development Ministry.

Shree Jeurkar previously worked at Platinum Partners LLC, where he was a portfolio manager and was responsible for making investment decisions for over 100 PIPE transactions per year. During his tenure at Platinum Partners, the fund's assets grew more than fivefold. Prior to Platinum Partners, Shree worked for major chemical, pharmaceutical and oil companies in operations, engineering and M&A (merger and acquisitions). While working for Elf Aquitaine, a major oil and gas/chemical/pharmaceutical company, Shree was involved in over \$1 billion M&A transactions. Shree has more than 10 years experience in company due diligence and analysis within the tech, biotech, cleantech, oil & gas and industrial sectors, as well as investment banking and asset portfolio management. Shree has a Masters in Engineering Science from University of Mississippi and Bachelors in Chemical Engineering from University Institute of Chemical Technology, Bombay.

Risks of Investing in Cape One Financial

There are a variety of risks associated with investing in any hedge fund including Cape One Financial. Investors should read Cape One Financial's PPM and other related documents, and seek counsel from qualified advisors, before making commitments to any hedge fund.

Conclusion

We believe that in today's turbulent times many investors will search for low market correlated funds with ability to source, negotiate and execute attractive investment transactions with small cap companies. Cape One Financial - our Hedge Fund of Interest - has a long and impressive track record of delivering consistently positive returns in turbulent markets. Cape One is highly resourceful in terms of the transactions it structures and it strives to help its portfolio companies attain success by providing a wide array of value added resources. The Fund is diversified, has demonstrated its ability to aggressively manage its own costs, and is led by a manager with 20 years of industry experience who invests his own capital along with his limited partners.

Over the next few months, investors will have the opportunity to become limited partners of Cape One Financial. The timing could prove to be particularly fortuitous as we expect that Cape One's capital raising campaign will thrust the Fund into the next AUM tier and should enable it to enhance its returns while further reducing its portfolio's volatility.

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