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Prior to joining SMFM’s Investment Committee, some of SMFM’s Investment Committee (the “IC Members”) were, in their individual capacities, responsible for managing certain investments in funds and accounts with investment strategies substantially similar to the investment strategies employed by the Products managed by SMFM (collectively, the “Predecessor Investments”). This Summary presents summary information with respect to the performance and operating results of the Predecessor Investments for the period of time during which the applicable IC Member was responsible for managing such Predecessor Investment(s). The investment performance of the Predecessor Investments summarized herein is historic and reflects an investment for a limited period of time. The performance results do not reflect an investment in any Product managed by SMFM, and no representation is being made that the performance results of the Predecessor Investments managed by any IC Member, which were not managed together with any other IC Member, are indicative of the future results of any Product or investment managed by SMFM, which itself is managed by a separate investment committee.

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This Summary contains certain forward-looking statements, including those relating to future financial expectations, which may be identified by the use of such words as “believe,” “expect,” “anticipate,” “should,” “planned,” “estimated,” “potential,” “outlook,” “forecast,” “plan” and other similar terms. Such statements are subject to various risks and uncertainties, including, without limitation, general and local economic conditions, changing levels of competition within certain industries and markets, changes in interest rates, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors, any or all of which could cause actual results to differ materially from projected results.



Calculations contained in this Summary have been made based on in some cases limited available data, unaudited financial models and a number of assumptions which may prove to be unwarranted or inaccurate. Because of these limitations, the financial information should not be relied upon as a precise reporting, but rather merely a general indication of past or projected performance, based on financial statements which may be unaudited, estimated and subject to change. Unless otherwise indicated, performance data is presented unaudited, “net” of management fees, performance allocations and other fund expenses (i.e. legal and accounting and other expenses as disclosed in the relevant Product Offering Documentation) and reflects the reinvestment of dividends, as applicable. The performance information presented herein may have been generated during a period of extraordinary market volatility or relative stability in a particular sector. Accordingly, the performance is not necessarily indicative of results that SMFM may achieve in the future.

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The returns of several market indices are provided in this Summary for comparison purposes only and the comparison does not mean that there necessarily will be a correlation between the returns of any Product, on the one hand, and any of these indices, on the other hand. The indices have not been selected to represent an appropriate benchmark against which to compare a Product’s performance; but, rather, are disclosed to allow for comparison of the Products’ performance to that of certain well-known and widely recognized indices. The returns of the Products differ from these various indices in that, among other reasons, the Products are actively managed and may use leverage. Such indices are unmanaged and are not subject to fees and expenses, including transaction costs, typically associated with private investment funds. In addition, the Products’ holdings may differ from the securities that comprise the indices and the differences may be material. Investments cannot be made directly in indices and such indices may re-invest dividends and income.

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