KATAM HILL

PREQIN
BEST PERFORMING FIRMS

EQUITY STRATEGIES

AS OF JUNE 30 2024

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Strategy: Equity Strategies × | Fund Performance: 30-Jun-24 × | (2) Filter Applied | Clear all filters | Save Search

10-YEAR ANNUALIZED RANKING AS OF JUNE 30, 2024

776 results

NAME	STRATEGY	PERFORMANCE AS AT	ANNUALISED RETURNS - 10 YEARS (%)	CUMULATIVE RETURNS - 10 YEARS (%)
Katam Hill Deep Growth Plus	Hedge Fund Equity Strategies	30-Jun-24	36.14	2086.75
Avoro Life Sciences Fund	Hedge Fund Equity Strategies	30-Jun-24	22.28	647.57
Lexington Investment Partners LP	Hedge Fund Equity Strategies	30-Jun-24	21.02	573.62
Fair Global Fund	Hedge Fund Equity Strategies	30-Jun-24	20.60	550.59
TAH Core Fund	Hedge Fund Equity Strategies	30-Jun-24	20.25	532.29
Katam Hill Deep Growth	Hedge Fund Equity Strategies	30-Jun-24	19.48	492.82
Crocodile Capital 1 Global Focus	Hedge Fund Equity Strategies	30-Jun-24	19.44	490.98
Acadian Wholesale Global Equity Long Short Fund	Hedge Fund Equity Strategies	30-Jun-24	18.93	466.20
LRT Global Opportunities LP	Hedge Fund Equity Strategies	30-Jun-24	17.76	412.82
Octant Nasdaq DTAA	Hedge Fund Equity Strategies	30-Jun-24	17.60	405.70
Alpha Alternatives Systematic Equity Scheme	Hedge Fund Equity Strategies	30-Jun-24	17.57	404.46
Funicular Funds LP	Hedge Fund Equity Strategies	30-Jun-24	17.57	404.58

*Past performance is not indicative of future results. Performance is presented net of fees and expenses. See the attached performance definitions and disclosure sections on the attached GIPS Composites Performance History for further information.

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Fund Type & Status | Strategy | Fund Size | Vintage / Inception Year | Geography | Search filters | More filters

Strategy: Equity Strategies × | Fund Performance: 30-Jun-24 × | (2) Filter Applied | Clear all filters | Save Search

10-YEAR CUMULATIVE RANKING AS OF JUNE 30, 2024

776 results

NAME	STRATEGY	PERFORMANCE AS AT	CUMULATIVE RETURNS - 10 YEARS (%)	ANNUALISED RETURNS - 10 YEARS (%)
Katam Hill Deep Growth Plus	Hedge Fund Equity Strategies	30-Jun-24	2086.75	36.14
Avoro Life Sciences Fund	Hedge Fund Equity Strategies	30-Jun-24	647.57	22.28
Lexington Investment Partners LP	Hedge Fund Equity Strategies	30-Jun-24	573.62	21.02
Fair Global Fund	Hedge Fund Equity Strategies	30-Jun-24	550.59	20.60
TAH Core Fund	Hedge Fund Equity Strategies	30-Jun-24	532.29	20.25
Katam Hill Deep Growth	Hedge Fund Equity Strategies	30-Jun-24	492.82	19.48
Crocodile Capital 1 Global Focus	Hedge Fund Equity Strategies	30-Jun-24	490.98	19.44
Acadian Wholesale Global Equity Long Short Fund	Hedge Fund Equity Strategies	30-Jun-24	466.20	18.93
LRT Global Opportunities LP	Hedge Fund Equity Strategies	30-Jun-24	412.82	17.76
Octant Nasdaq DTAA	Hedge Fund Equity Strategies	30-Jun-24	405.70	17.60
Funicular Funds LP	Hedge Fund Equity Strategies	30-Jun-24	404.58	17.57

*Past performance is not indicative of future results. Performance is presented net of fees and expenses. See the attached performance definitions and disclosure sections on the attached GIPS Composites Performance History for further information.

PREQIN Quick Search | Search For | Charts & League Tables | Benchmarks | Insights | Contribute Data

Fund Type & Status | Strategy | Fund Size | Vintage / Inception Year | Geography | Search filters | More filters

Strategy: Equity Strategies | Fund Performance: 30-Jun-24 | (2) Filter Applied | Clear all filters | Save Search

5-YEAR ANNUALIZED RANKING AS OF JUNE 30, 2024

776 results

NAME	STRATEGY	PERFORMANCE AS AT	ANNUALISED RETURNS - 5 YEARS (%)	CUMULATIVE RETURNS - 5 YEARS (%)
Katam Hill Deep Growth Plus	Hedge Fund Equity Strategies	30-Jun-24	55.05	796.05
Praetorian Capital Fund	Hedge Fund Equity Strategies	30-Jun-24	53.80	760.54
Fair Global Fund	Hedge Fund Equity Strategies	30-Jun-24	42.24	482.26
First Team Capital Long/Short Fund LP	Hedge Fund Equity Strategies	30-Jun-24	37.32	388.32
Thai Capital Master Fund	Hedge Fund Equity Strategies	30-Jun-24	36.64	376.26
OP Global Macro Fund	Hedge Fund Equity Strategies	30-Jun-24	36.09	366.86
LSQ Fund	Hedge Fund Equity Strategies	30-Jun-24	35.95	364.35
FIZYX Growth Fund	Hedge Fund Equity Strategies	30-Jun-24	35.80	361.76
Blue Riband Fund	Hedge Fund Equity Strategies	30-Jun-24	34.68	343.18
Blue Riband Group Offshore Fund	Hedge Fund Equity Strategies	30-Jun-24	34.09	333.48
Vailshire Partners	Hedge Fund Equity Strategies	30-Jun-24	31.50	293.25

*Past performance is not indicative of future results. Performance is presented net of fees and expenses. See the attached performance definitions and disclosure sections on the attached GIPS Composites Performance History for further information.

PREQIN Quick Search Search For Charts & League Tables Benchmarks Insights Contribute Data

Fund Type & Status | Strategy | Fund Size | Vintage / Inception Year | Geography | Search filters | More filters

Strategy: Equity Strategies × Fund Performance: 30-Jun-24 × (2) Filter Applied Clear all filters Save Search

5-YEAR CUMULATIVE RANKING AS OF JUNE 30, 2024

776 results

NAME	STRATEGY	PERFORMANCE AS AT	CUMULATIVE RETURNS - 5 YEARS (%)	ANNUALISED RETURNS - 5 YEARS (%)
Katam Hill Deep Growth Plus	Hedge Fund Equity Strategies	30-Jun-24	796.05	55.05
Praetorian Capital Fund	Hedge Fund Equity Strategies	30-Jun-24	760.54	53.80
Fair Global Fund	Hedge Fund Equity Strategies	30-Jun-24	482.26	42.24
First Team Capital Long/Short Fund LP	Hedge Fund Equity Strategies	30-Jun-24	388.32	37.32
Thai Capital Master Fund	Hedge Fund Equity Strategies	30-Jun-24	376.26	36.64
OP Global Macro Fund	Hedge Fund Equity Strategies	30-Jun-24	366.86	36.09
LSQ Fund	Hedge Fund Equity Strategies	30-Jun-24	364.35	35.95
FIZYX Growth Fund	Hedge Fund Equity Strategies	30-Jun-24	361.76	35.80
Blue Riband Fund	Hedge Fund Equity Strategies	30-Jun-24	343.18	34.68
Blue Riband Group Offshore Fund	Hedge Fund Equity Strategies	30-Jun-24	333.48	34.09
Vailshire Partners	Hedge Fund Equity Strategies	30-Jun-24	293.25	31.50

*Past performance is not indicative of future results. Performance is presented net of fees and expenses. See the attached performance definitions and disclosure sections on the attached GIPS Composites Performance History for further information.

Third-Party Disclaimer

The information contained herein is created and provided by a third-party [Preqin] and sharing this information does not imply our endorsement or approval. While we believe the information to be reliable, we do not guarantee its accuracy or completeness; and we have not independently verified the information. Past performance is not indicative of future results. See the attached performance definitions and disclosure. Performance on Preqin is presented net of fees and expenses. See the attached GIPS Composites Performance History for more information.

PREQIN

Best Performing Fund Search Criteria for the Preqin rankings shown include: Strategy (Equity Strategies, which include Long/Short + Long Bias) -> Report Date (most recent as of March 31 2024). There were 700 products listed that meet these criteria similar to Katam Hill Deep Growth (Long/Short) and Katam Hill Deep Growth (Long-Only) for this comparative performance search.

These benchmarks and indices may include separately managed accounts, ("SMA Indices"). Any SMA Indices should not be deemed an offer to sell or a solicitation of an offer to buy shares of any products that are described herein. Index or performance returns do not reflect any management fees, transaction costs or expenses. One cannot invest directly into an index.

Because of the possibility of human or mechanical error by Preqin sources or others, Preqin does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall Preqin be liable for any indirect, special or consequential damages in connection with use of any information or derived using information based on results.

Definitions and Disclosures

Katam Hill LLC is an independent registered investment adviser with the state of California. The firm maintains a list of composite descriptions and composite reports, which are available upon request.

The Deep Growth Composite includes global equities and focus on growth investing with a goal of achieving high absolute, long-term returns. The Composite portfolios may include ADRs and foreign securities, The Deep Growth Plus Composite includes global equities and focus on growth investing with a goal of achieving high absolute, long-term returns. The Composite portfolios may include ADRs and foreign securities, leveraged buying on margin, short-selling, the use of options, and foreign exchange exposure. Individual accounts may vary substantially in holdings. Performance shown prior to 2020 was achieved by the portfolio manager in a personal portfolio. The Deep Growth Plus Composite was created February 2021 and the inception date is January 1, 2020. Prior to June 2021 the composite was called the Aggressive Growth Plus Composite. Non-fee-paying portfolios are included in the composite.

The MSCI World Growth Index is shown as a comparison of the investable universe of the strategy, as the benchmark captures large and mid-cap equities exhibiting overall growth style characteristics across 23 Developed Market countries. The MSCI World Growth Index is shown net of foreign withholding taxes and does not include the use of leverage. The HFRI Equity Hedge Index is also shown for comparison purposes, as it includes managers who maintain long and short positions in primarily equity and equity derivative securities. However, the strategy and universe of this index does not necessarily correspond to the Deep Growth Plus Composite.

A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. The investment management fee schedule for this strategy includes an asset-based fee that is 1% on the first $10 million under management, 0.90% on amounts between $10 million and $25 million, 0.80% on amounts between $25 and $50 million, 0.70% on amounts between $50 and $75 million, 0.60% on amounts between $75 and $100 million, and 0.50% on the remainder. Portfolios are also charged a 10% performance-based fee on all profits over 0%, charged annually. For performance that is net of fees, see the attached GIPS Composite Performance History. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV.

Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. The U.S. Dollar is the currency used to express performance. Gross performance is presented net of transaction costs.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36-months ended each year-end.

KATAM HILL

GIPS COMPOSITES PERFORMANCE HISTORY

DEEP GROWTH PLUS
DEEP GROWTH

YEAR END 2023

THE FIRM

Katam Hill LLC is a registered investment advisor (RIA) based in Los Angeles, California. The firm is 100% employee owned and founded by Adam Gold – an investor with nearly twenty years of experience investing in global public and private equity markets. The founder believes public equities offer superior return potential versus other asset classes, and solely focuses on security selection by investing in generational companies with the power of innovation to fuel long-term profitable growth. He believes the firm's investments in a brighter future can help the world and compound capital for decades to come.

THE COMPOSITES

The firm offers two types of account strategies - one for margin (taxable) and one for retirement (non-taxable): **Deep Growth Plus (margin) and Deep Growth (retirement)**. These strategies seek to identify the confluence of secular, structural, and cyclical changes that impact businesses on a global basis. Unique combinations of factors lead us to identify mispriced opportunities. Accounts are managed on a discretionary basis with a highly concentrated, best ideas portfolio of 15-25 holdings to optimize long-term performance. A full description with historical performance results dating back to inception for each composite follows, along with definitions and disclosures to be reviewed.

DEEP GROWTH PLUS

Taxable
Global Equities
Options
Margin
Short-Selling

DEEP GROWTH

Non-Taxable
Global Equities
Options
No Margin
No Short-Selling

THE FOUNDER

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Adam Gold has been investing in high growth companies for nearly two decades. He started researching stocks during middle school using AOL's dial-up service. At age 18, he began working as a research analyst in New York City focusing on the technology, media, and telecommunication sectors. He became a portfolio manager working with clients at 24 years old. Over his career, he has worked at several multi-billion dollar investment firms, such as EnTrust Capital, Gilder Gagnon Howe & Co., and Coatue Management.

In 2012, Adam was the Founder and General Partner of Espial Capital, a New York and Silicon Valley-based investment management firm. His funds invested in both public securities and private consumer and enterprise technology companies across the venture and growth stages. Prior to founding Katam Hill, Adam worked at Merrill Lynch. He left to start Katam Hill with a belief that focusing on security selection of generational companies can produce superior long-term returns for clients. He currently lives in Los Angeles, California with his wife and two sons.

DEEP GROWTH PLUS *COMPOSITE*

The ***Deep Growth Plus Composite*** (margin) includes global equities and focus on growth investing with a goal of achieving high absolute, long-term returns. This strategy may include ADRs and foreign-listed securities, leveraged buying on margin, short-selling, the use of options, and foreign exchange exposure. Results are *net of all fees*, which include an annual management fee of 1% and an incentive fee of 10% charged on positive performance per annum.

ANNUAL COMPOSITE PERFORMANCE

Year End	Total Assets ($ mllions)			Composite Performance	Benchmark Performance		Annualized 3-Year Standard Deviation**			Internal Composite Dispersion
	Firm	Deep Growth Plus	Number of Accounts	Deep Growth Plus	MSCI World Growth	HFRI Equity Hedge	Deep Growth Plus	MSCI World Growth	HFRI Equity Hedge	
2023	14.9	12.2	26	**118.37%**	37.00%	10.53%	41.70%	23.25%	8.20%	77%
2022	6.6	5.5	23	**(56.76)%**	(29.21%)	(10.13%)	47.65%	20.6%	12.3%	10%
2021	15.8	13.8	26	**47.80%**	21.18%	11.67%	-	-	-	13%
2020	9.5	7.1	12	**125.17%**	33.83%	17.89%	-	-	-	N.A.

SUPPLEMENTAL PRIOR PERFORMANCE

Annualized Returns	Deep Growth Plus	MSCI World Growth	HFRI Equity Hedge
3-Year	**17.82%**	13.10%	7.88%
5-Year	**44.80%**	16.90%	1.85%
10-Year	**23.95%**	10.64%	3.92%
Since Inception	**21.95%**	11.82%	6.52%
Cumulative	**1,930.97%**	529.26%	256.61%

Year End	Total Assets ($ mllions)	Composite Performance	Benchmark Performance		Annualized 3-Year Standard Deviation**		
	Strategy	Deep Growth Plus	MSCI World Growth	HFRI Equity Hedge	Deep Growth Plus	MSCI World Growth	HFRI Equity Hedge
2019	1.4	**105.51%**	32.18%	13.71%	**43.76%**	11.37%	6.49%
2018	1.2	**(31.88%)**	(7.81%)	(7.14%)	**37.58%**	10.63%	6.14%
2017	1.9	**63.61%**	26.42%	13.29%	**32.02%**	10.51%	5.64%
2016	1.0	**25.82%**	1.39%	5.47%	**31.48%**	11.22%	5.99%
2015	1.3	**8.05%**	1.78%	(0.97%)	**24.70%**	10.93%	5.59%
2014	0.8	**(11.27%)**	4.71%	1.81%	**16.62%**	10.63%	5.81%
2013	0.8	**1.05%**	24.84%	14.28%	**15.85%**	14.11%	7.96%
2012	0.9	**9.26%**	14.22%	7.41%	**15.42%**	17.35%	8.91%
2011	1.5	**19.14%**	(6.94%)	(8.38%)	-	-	-
2010	0.8	**24.48%**	12.87%	10.45%	-	-	-
2009*	0.5	**36.34%**	39.80%	25.67%	-	-	-

** ** N.A. See Definitions and Disclosures on the next page for further information on this composite.*

DEEP GROWTH PLUS *COMPOSITE*

Definitions and Disclosures

Katam Hill LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Katam Hill LLC has not been independently verified.

Katam Hill LLC is an independent registered investment adviser with the state of California. The firm maintains a list of composite descriptions, which is available upon request.

The Deep Growth Plus Composite includes global equities and focus on growth investing with a goal of achieving high absolute, long-term returns. The Composite portfolios may include ADRs and foreign securities, leveraged buying on margin, short-selling, the use of options, and foreign exchange exposure. Individual accounts may vary substantially in holdings. Performance shown prior to 2020 was achieved by the portfolio manager in a personal portfolio. The Deep Growth Plus Composite was created February 2021 and the inception date is January 1, 2020. Prior to June 2021 the composite was called the Aggressive Growth Plus Composite. Non-fee-paying portfolios are included in the composite.

The investment management fee schedule for the composite includes an asset-based fee that is 1% on the first $10 million under management, 0.90% on amounts between $10 million and $25 million, 0.80% on amounts between $25 and $50 million, 0.70% on amounts between $50 and $75 million, 0.60% on amounts between $75 and $100 million, and 0.50% on the remainder. Portfolios are also charged a 10% performance-based fee on all profits over 0%, charged annually. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV.

The MSCI World Growth Index is shown as a comparison of the investable universe of the strategy, as the benchmark captures large and mid-cap equities exhibiting overall growth style characteristics across 23 Developed Market countries. The MSCI World Growth Index is shown net of foreign withholding taxes, does not include the use of leverage, and includes dividend reinvestment. The HFRI Equity Hedge Index is also shown for comparison purposes, as it includes managers who maintain long and short positions in primarily equity and equity derivative securities. However, the strategy and universe of this index does not necessarily correspond to the Deep Growth Plus Composite.

Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. The U.S. Dollar is the currency used to express performance. Gross performance is presented net of transaction costs. Net of fee performance was calculated using a model fee appropriate for prospective investors, which includes a 1% annual management fee, applied quarterly, and a 10% incentive fee on all profits, accrued at the end of the year. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36-months ended each year-end.

** Performance reflects the unannualized performance from February 1, 2009 to December 31, 2009.*
*** For periods with less than 36 months of composite performance, no 3-year ex-post standard deviation measurement is available.*
N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

DEEP GROWTH *COMPOSITE*

The ***Deep Growth Composite*** (retirement) includes global equities and focus on growth investing with a goal of achieving, high absolute long-term returns. These portfolios may include ADRs and foreign-listed securities, and the use of options. This strategy is suitable for cash/retirement/non-taxable accounts where options trading is suitable and permissible but use of margin and leverage are not. Results are *net of all fees*, which include an annual management fee of 1% and an incentive fee of 10% charged on positive performance.

ANNUAL COMPOSITE PERFORMANCE

Year End	Total Assets ($ mllions)			Composite Performance	Benchmark Performance		Annualized 3-Year Standard Deviation**			Internal Composite Dispersion
	Firm	Deep Growth	Number of Accounts	Deep Growth	MSCI World Growth	NASDAQ	Deep Growth	MSCI World Growth	NASDAQ	
2023	14.9	2.6	17	**67.14%**	37.00%	44.70%	27.20%	21.23%	21.20%	13%
2022	6.6	1.1	13	**(46.49)%**	(29.21%)	(32.51%)	31.90%	23.89%	23.90%	4%
2021	15.8	2.0	14	**22.30%**	21.18%	22.21%	-	-	-	7%
2020	9.5	0.7	7	**79.48%**	33.83%	45.06%	-	-	-	N.A.

SUPPLEMENTAL PRIOR PERFORMANCE

Annualized Returns	Deep Growth	MSCI World Growth	NASDAQ
3-Year	**16.71%**	8.75%	9.75%
5-Year	**20.80%**	15.10%	16.48%
10-Year	**17.12%**	13.99%	15.39%
Since Inception	**17.71%**	11.20%	16.27%
Cumulative	**915.71%**	422.70%	775.06%

Year End	Total Assets ($ millions)	Composite Performance	Benchmark Performance		Annualized 3-Year Standard Deviation**		
	Strategy	Deep Growth	MSCI World Growth	NASDAQ	Deep Growth	MSCI World Growth	NASDAQ
2019	0.3	**37.04%**	32.18%	36.74%	**20.15%**	11.37%	14.52%
2018	0.2	**(4.81%)**	(7.81%)	(2.81%)	**18.36%**	10.63%	13.81%
2017	0.2	**39.48%**	26.42%	29.73%	**15.81%**	10.51%	12.49%
2016	0.1	**0.70%**	1.39%	8.97%	**17.45%**	11.22%	13.30%
2015	0.1	**17.15%**	1.78%	7.11%	**15.69%**	10.93%	11.98%
2014	0.1	**(0.73%)**	4.71%	14.83%	**12.69%**	10.63%	11.49%
2013	0.1	**6.45%**	24.84%	40.17%	**18.80%**	14.11%	13.76%
2012	0.1	**14.80%**	14.22%	17.75%	-	-	-
2011	<0.1	**17.66%**	(6.94%)	(0.79%)	-	-	-
2010*	<0.1	**60.07%**	32.18%	18.30%	-	-	-

** ** N.A. See Definitions and Disclosures on the next page for further information on this composite.*

DEEP GROWTH COMPOSITE

Definitions and Disclosures

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The Deep Growth Composite includes global equities and focus on growth investing with a goal of achieving high absolute, long-term returns. The Composite portfolios may include ADRs and foreign securities, and the use of options. Individual accounts may vary substantially in holdings. Performance shown prior to 2020 was achieved by the portfolio manager in a personal portfolio. The Deep Growth Composite was created February 2021 and the inception date is January 1, 2020. Prior to June 2021 the composite was called the Deep Growth Plus Composite. Non-fee-paying portfolios are included in the composite.

The investment management fee schedule for the composite includes an asset-based fee that is 1% on the first $10 million under management, 0.90% on amounts between $10 million and $25 million, 0.80% on amounts between $25 and $50 million, 0.70% on amounts between $50 and $75 million, 0.60% on amounts between $75 and $100 million, and 0.50% on the remainder. Portfolios are also charged a 10% performance-based fee on all profits over 0%, charged annually. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV.

The MSCI World Growth Index is shown as a comparison of the investable universe of the strategy, as the benchmark captures large and mid-cap equities exhibiting overall growth style characteristics across 23 Developed Market countries. The MSCI World Growth Index is shown net of foreign withholding taxes, does not include the use of leverage, and includes dividend reinvestment. The NASDAQ Composite Index is also shown for comparison purposes and represents almost all stock listed on the NASDAQ exchange. The benchmarks shown do not include the use of options, which may differ from the Deep Growth Composite.

Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. The U.S. Dollar is the currency used to express performance. Gross performance is presented net of transaction costs. Net of fee performance was calculated using a model fee appropriate for prospective investors, which includes a 1% annual management fee, applied quarterly, and a 10% incentive fee on all profits, accrued at the end of the year. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36-months ended each year-end.

** Performance reflects the unannualized performance from June 1, 2010 to December 31, 2010.*
*** For periods with less than 36 months of composite performance, no 3-year ex-post standard deviation measurement is available.*
N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.