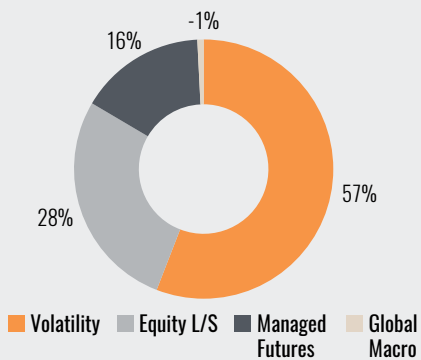


NOTIONAL EXPOSURE & RISK

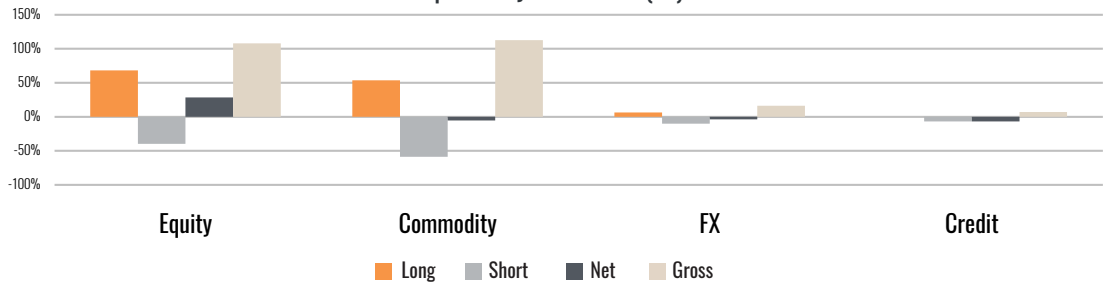
INFINITY Q PORTFOLIO POSITIONING

Long	127.9%
Short	-115.7%
Net	12.2%
Gross	243.6%
VaR (95% 1M)	2.0%
CVaR (95% 1M)	3.5%

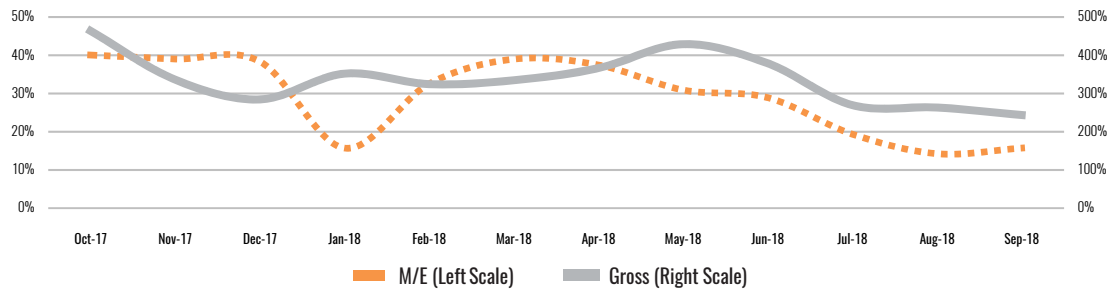
Contribution to Risk (%)



Exposure by Asset Class (%)

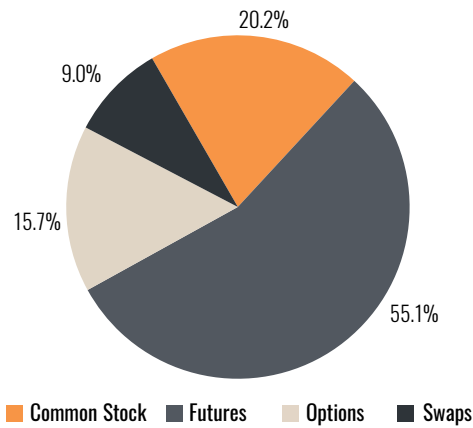


Gross Exposure and Margin to Equity (%)



INSTRUMENT BREAKDOWN

% Gross Notional

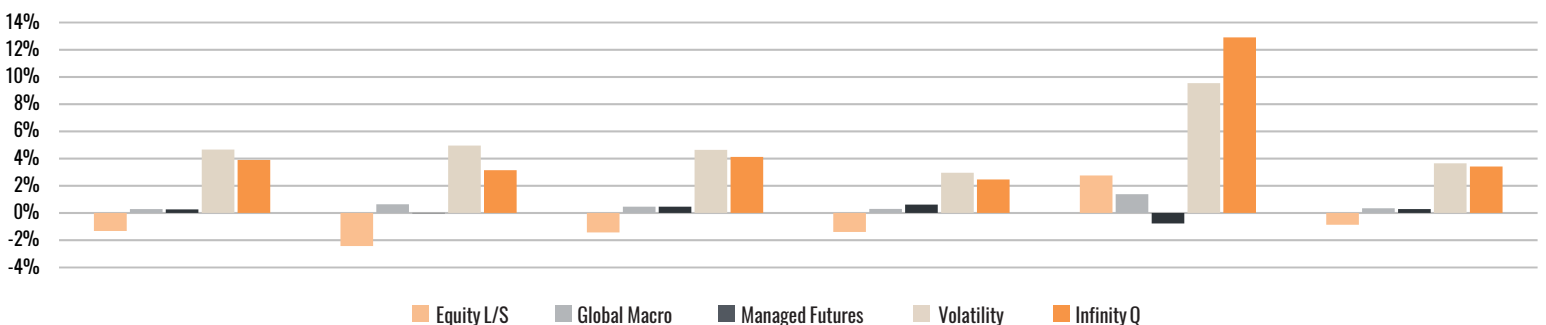


Top Ten Positions (% NAV)

Long Notional		Short Notional	
Equity/FX Correlation	5.9%	FX - TWD	-7.3%
UUP Oct. Put	5.8%	FTSE 100 Future	-6.3%
SPX Calendar Put Spread	2.9%	CAC 40 Future	-4.4%
FX Correlation	2.5%	SPX Put Fly	-4.3%
EEM Oct. Call	2.1%	SMI Future	-3.7%
UroGen Pharma Ltd	1.9%	CDX - EM	-3.6%
EUR Volatility	1.2%	DAX Future	-3.3%
CAD Volatility	0.8%	FX - ILS	-2.8%
Sunoco LP	0.8%	SX5E Future	-2.3%
Equity Dispersion	0.7%	IDX Future	-2.2%

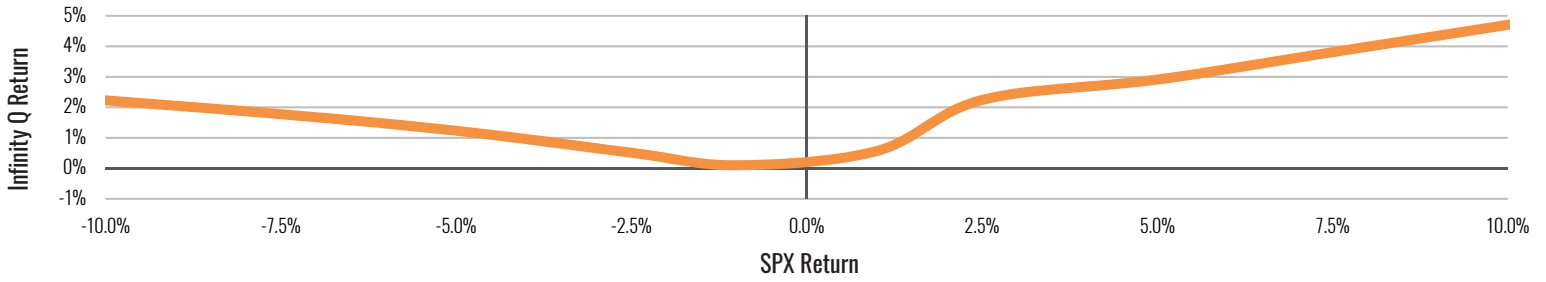
HISTORICAL SCENARIO ANALYSIS

LTCM Black Monday Debt Ceiling Lehman Default Equity Rebound '09 US Volatility Shock '18

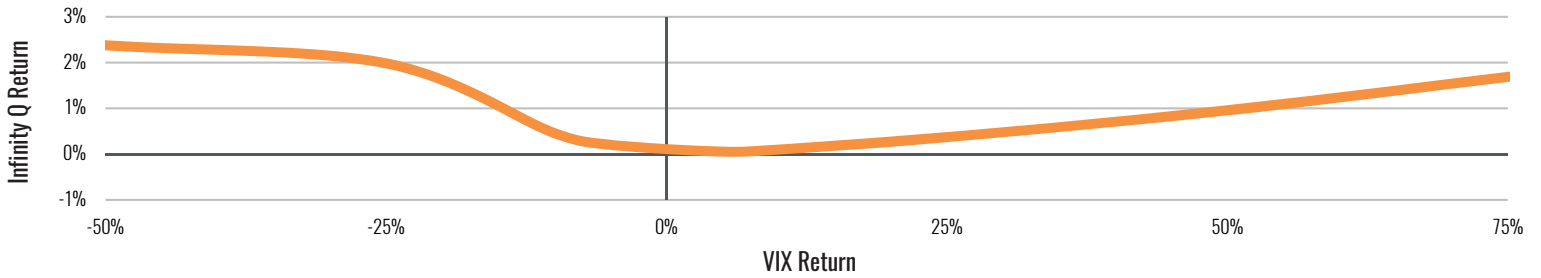


RISK FACTOR SENSITIVITIES

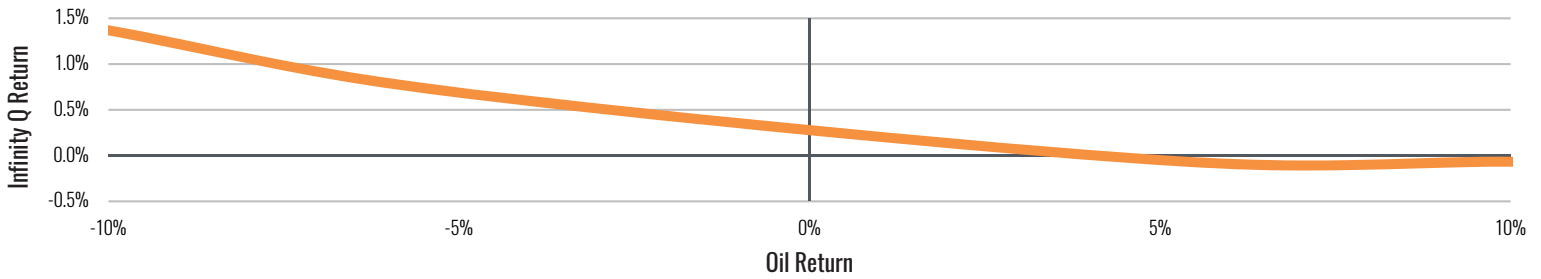
Risk Factor Sensitivities - Equities



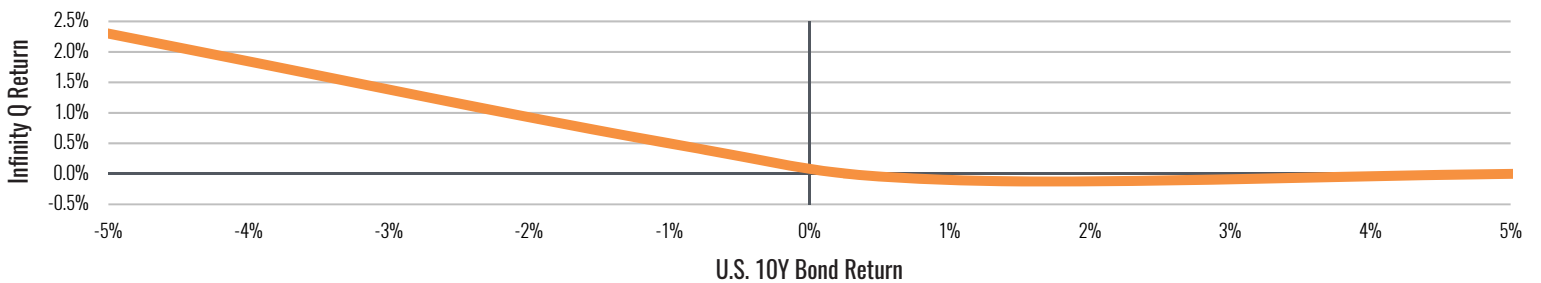
Risk Factor Sensitivities - Volatility



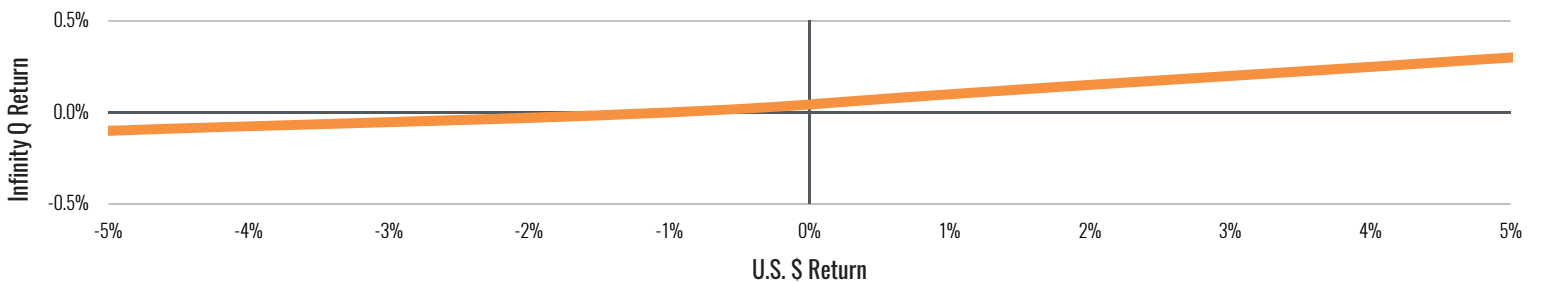
Risk Factor Sensitivities - Oil (WTI)



Risk Factor Sensitivities - U.S. Rates



Risk Factor Sensitivities - FX



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The information contained in the bottom of page 1 through page 2 is provided to simulate the effect of specific historical stress events and individual risk factor shocks on the current portfolio. These shocks occur instantaneously and do not account for the benefit of active portfolio management.

This Report does not constitute an offer to sell or a solicitation of an offer to purchase shares of the Fund. Any such offer or solicitation shall only be made pursuant to —subject to the terms and conditions contained in—the Fund's disclosure documents—which qualifies in its entirety the information set forth herein. The Fund's disclosure documents should be read carefully prior to making an investment, as they contain additional information about the investment objectives, terms and conditions, tax information and risk disclosures pertaining to the Fund.

An investment in the Fund is not suitable for all investors. An investment in the Fund would be speculative and entails a high degree of risk: no assurance can be given that the Fund's investment objective will be achieved or that investors will receive a return of their capital. Investment losses may occur from time to time. Nothing herein is intended to imply that a Fund's investment methodology may be considered "conservative," "safe," "risk free" or "risk averse." The Fund may employ leverage and other investment techniques that may increase the volatility of the Fund's performance and increase the Fund's risk of loss.

The information contained herein represents management's current expectation of how the Fund will continue to be operated in the near term; however, management's plans and policies in this respect may change in the future. In particular, (i) policies and approaches to portfolio monitoring, risk management, and asset allocation may change in the future without notice and (ii) economic, market and other conditions could cause the Fund to deviate from stated investment objectives and guidelines.

PAST PERFORMANCE IS NOT AN INDICATOR OR GUARANTEE OF FUTURE RESULTS. THERE IS NO GUARANTEE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVES IN THE FUTURE.