

OBJECTIVE:

Seeks positive performance during both rising and falling equity markets by investing in various hedge fund strategies including equity long/short, global macro, relative value and volatility.

STRATEGY:

Infinity Q views risk as the most important factor in making sound investment decisions. We combine robust risk management with diversified alpha strategies to seek to provide investors with an all-weather investment solution.

REASONS TO INVEST:

Broad Universe

- Global markets across equities, fixed income, commodities, credit and foreign exchange.
- Derivatives used to hedge the portfolio from bearish regimes.

“Quantamental” Approach

Combines the depth of private equity and breadth of quantitative research to blend next-generation forecasting models with rigorous fundamental analysis.

Dynamic Rebalancing

Model and strategy weights are dynamically adjusted as the market environment evolves to adapt to the changing macroeconomic landscape.

PORTFOLIO MANAGEMENT:

Infinity Q Capital Management is managed by the family office of David Bonderman (Co-Founder of TPG Capital). The firm seeks to identify persistent behavioral biases across global markets and offers innovative hedge fund strategies to investors.

Len Potter

CEO, Infinity Q Capital Mgmt.
CIO, Wildcat Capital Mgmt.
Former Co-Head Soros Private Equity

James Velissaris

CIO, Infinity Q Capital Mgmt.
PM, Wildcat Capital Mgmt.
Led Quant Strategy Research, Arden Asset Mgmt.

Scott Lindell

Chief Risk Officer, Infinity Q Capital Mgmt.
Head of Risk, Wildcat Capital Mgmt.
Former Head of Risk, Arden Asset Mgmt.

INFINITY Q CAPITAL MANAGEMENT, LLC

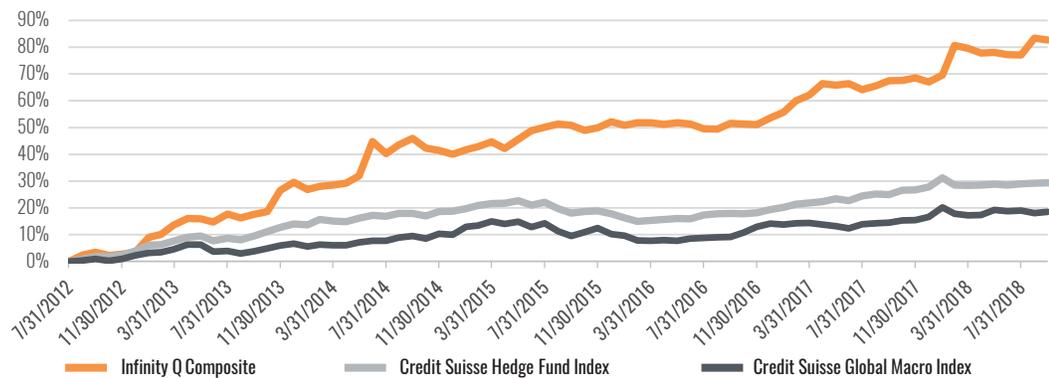
888 7th Avenue, Suite 3700
New York, NY 10106
P: (212) 468-5110
www.infinityq.com

MONTHLY RETURN (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2012								2.39%	1.06%	-1.17%	0.46%	0.67%	3.42%
2013	5.44%	0.99%	3.10%	2.15%	-0.03%	-1.08%	2.63%	-1.24%	1.08%	0.95%	6.60%	2.43%	25.24%
2014	-2.06%	0.87%	0.42%	0.58%	2.08%	9.76%	-3.17%	2.30%	1.76%	-2.57%	-0.52%	-1.02%	8.12%
2015	1.17%	0.81%	1.27%	-1.69%	2.40%	2.18%	0.91%	0.82%	-0.32%	-1.28%	0.61%	1.52%	8.64%
2016	-0.87%	0.67%	-0.05%	-0.36%	0.41%	-0.32%	-1.16%	-0.12%	1.41%	-0.15%	-0.12%	1.65%	0.95%
2017	1.37%	2.74%	1.36%	2.64%	-0.34%	0.31%	-1.37%	0.87%	1.18%	0.05%	0.58%	-0.94%	8.71%
2018	1.61%	6.51%	-0.61%	-0.97%	0.09%	-0.44%	-0.09%	3.56%	-0.34%				9.45%

See Page 2 for important disclosure information

TOTAL CUMULATIVE RETURN (%)



	QTD	YTD	Annualized Total Return			
			1 Year	3 Years	5 Years	Since Inception ¹
Infinity Q Composite	3.12%	9.45%	9.11%	6.59%	9.23%	10.27%
Credit Suisse Hedge Fund Index	0.59%	1.16%	3.49%	3.09%	3.9%	4.26%
Credit Suisse Global Macro Index	-0.19%	1.66%	3.56%	2.66%	2.69%	2.79%

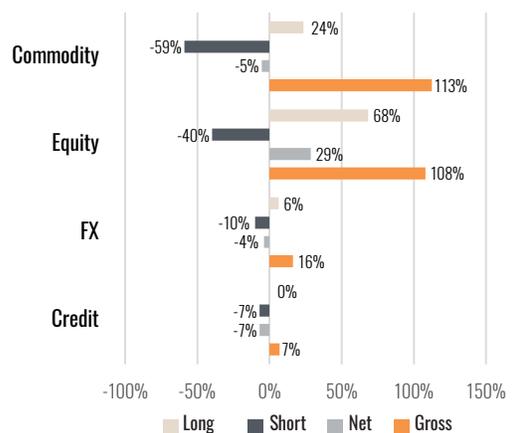
PORTFOLIO STATISTICS ²

	Infinity Q Composite	Credit Suisse Hedge Fund Index	Credit Suisse Global Macro Index
Alpha (%) [*]	8.19	0.61	-0.34
Sharpe Ratio	1.44	1.29	0.73
Correlation [*]	0.18	0.70	0.50
Beta [*]	0.14	0.24	0.20

RISK ALLOCATION BY STRATEGY (%)

	% of Risk Allocation
Volatility	56.8%
Equity Long/Short	28.0%
Managed Futures	16.0%
Global Macro	-0.8%
TOTAL	100%

EXPOSURE BY ASSET CLASS (%)



¹ Inception date: 8/01/12
² Since Strategy Inception
^{*} Relative to S&P 500 TR Index
For additional disclosure information, see Page 2

This Fact Sheet provides certain information regarding a potential investment in a vehicle (the "Fund") or separately managed account (the "Account") managed (or to be managed) by Infinity Q. The information presented herein is believed accurate and is given only as of the date set forth on the cover and Infinity Q undertakes no obligation to update such information. This Fact Sheet is provided for discussion purposes only, is only a summary of certain information, is not complete, does not contain certain material information about the Fund or Account, including important conflicts disclosures and risk factors, and is subject to change without notice.

This Fact Sheet 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—and 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.

The **Infinity Q Composite** includes the Infinity Q Diversified Alpha Fund ("the Fund") and two investment vehicles managed by the same investment professionals who currently manage assets for Infinity Q. These individuals also manage assets for David Bonderman's family office under Wildcat Capital Management, LLC and have done so since August 2012. The investment strategies of the Infinity Q Diversified Alpha Fund and the two investment vehicles managed through Wildcat which are included in the Infinity Q Composite are substantially similar. The performance presented is an asset-weighted blend of the Fund's performance, since inception on September 30, 2014, and the related performance since inception on August 1, 2012. The performance presented is net of management fees and expenses and reflects the reinvestment of dividends and other earnings.

The **Credit Suisse Hedge Fund Index** is an asset-weighted hedge fund index using the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of U.S. \$50 million under management, a 12-month track record, and audited financial statements. The Index is calculated and rebalanced on a monthly basis, reflecting performance net of all hedge fund component performance fees and expenses.

The Dow Jones **Credit Suisse Global Macro Index** is an asset-weighted hedge fund index derived from the TASS database of more than 5000 funds. The Global Macro managers carry long and short positions in any of the world's major capital or derivative markets.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for information only and do not imply that the Fund or Account will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed; unlike these indices and benchmarks, a Fund or Account's portfolio may contain options (including covered and uncovered puts and calls) and other derivative securities, futures and other

commodity interests and currencies, and may include short sales of securities, margin trading, securities of smaller capitalization companies and types of securities that are different than those reflected in these indices and benchmarks, and is not as diversified as these indices and benchmarks. While Infinity Q seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark. Indices are unmanaged and investors cannot invest directly in indices. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns.

An investment in the Fund or Account is not suitable for all investors. No assurance can be given that the investment objective for the Fund or the Account 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 or Account's investment methodology may be considered "conservative," "safe," "risk free" or "risk averse." The Fund may employ leverage and other investment techniques that could increase the volatility of the Fund's performance and increase the Fund's risk of loss.

Certain information contained in this Fact Sheet represents or is based upon forward-looking statements, which can be identified by the use of terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of a Fund or Account may differ materially from those reflected or contemplated in such forward-looking statements.

The information contained herein represents management's current expectation of how a Fund or account 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 or Account to deviate from stated investment objectives and guidelines.

PAST PERFORMANCE IS NOT AN INDICATOR OR GUARANTEE OF FUTURE RESULTS. THERE IS NO GUARANTEE THAT A FUND OR ACCOUNT WILL ACHIEVE COMPARABLE RESULTS TO THOSE SET FORTH IN THIS FACT SHEET OR THAT THEY WILL ACHIEVE THEIR INVESTMENT OBJECTIVES IN THE FUTURE.