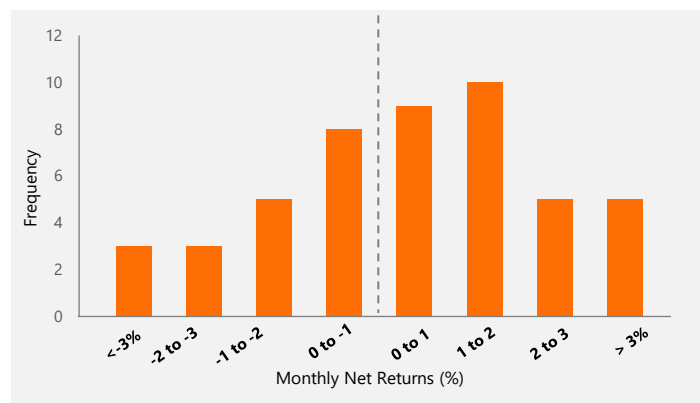
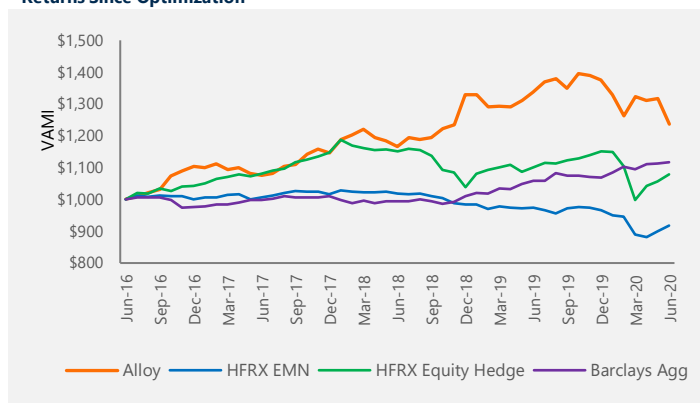


Alloy US Long/Short, LP is a US equity, systematic long/short, market-neutral Fund. The investment strategy is designed to identify persistent mispricing in less-efficient market segments by analyzing fundamental and behavioral insights. Alloy makes factor-based, quantitative investments. Alloy Investments Advisors, LLC is one of a select group of systematic managers that offer a “tax-aware”, market-neutral strategy.

“We built what we could not find.”: Alloy seeks to maximize long-term after-tax net returns by combining a quantitative market-neutral investment strategy with a tax-loss harvesting engine. The strategy therefore seeks to build wealth by producing non-correlated returns, quantified risk targets and tax efficient investing.

Monthly Performance(%) Net of Fees *														Estimated Net After-Tax ¹	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Federal Only	Federal + CA/NYC
2020	(3.45%)	(4.92%)	4.82%	(1.00%)	0.51%	(6.12%)*							(10.08%)	(7.43%)	(6.98%)
2019	(0.01%)	(2.93%)	0.25%	(0.18%)	1.55%	1.93%	2.42%	0.72%	(2.20%)	3.47%	(0.36%)	(1.07%)	3.45%	4.17%	4.40%
2018	3.72%	1.24%	1.50%	(2.07%)	(0.94%)	(1.57%)	2.48%	(0.58%)	0.61%	2.30%	1.08%	7.65%	16.13%	19.55%	20.67%
2017	(0.26%)	1.08%	(1.62%)	0.46%	(1.51%)	(0.65%)	0.61%	2.11%	0.43%	2.98%	1.31%	(1.07%)	3.82%	5.45%	5.74%
2016**	1.09%	(0.82%)	1.29%	(3.99%)	0.48%	(2.45%)	0.81%	1.30%	0.99%	4.09%	1.53%	1.14%	5.34%	12.09%	13.26%
2015	(1.78%)	-(2.62%)	(4.00%)	1.27%	(1.69%)	(4.21%)	1.86%	2.96%	4.04%	5.44%	1.69%	(1.72%)	0.68%	(0.24%)	(0.24%)
2014		(1.96%)	2.37%	0.42%	(0.59%)	(3.82%)	3.18%	(2.08%)	1.08%	5.26%	0.68%	3.87%	8.36%	8.04%	7.98%

Returns Since Optimization **


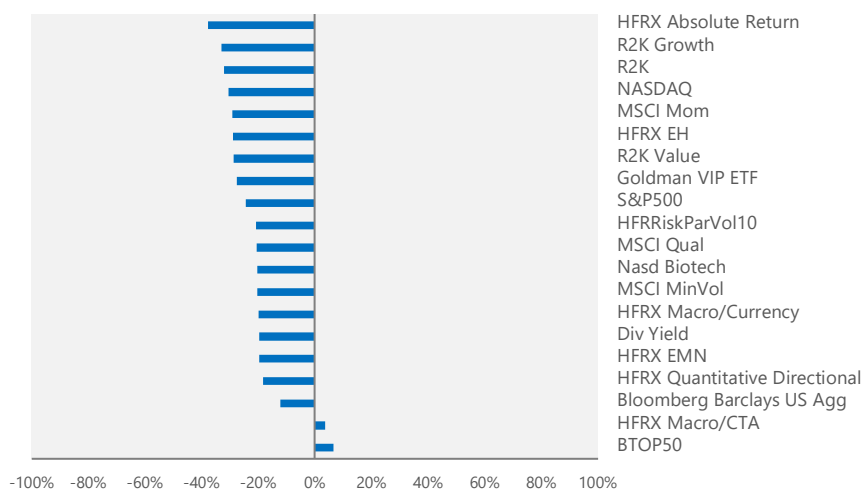
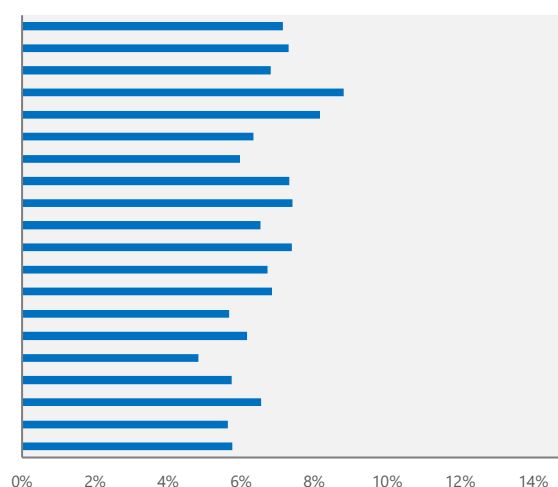
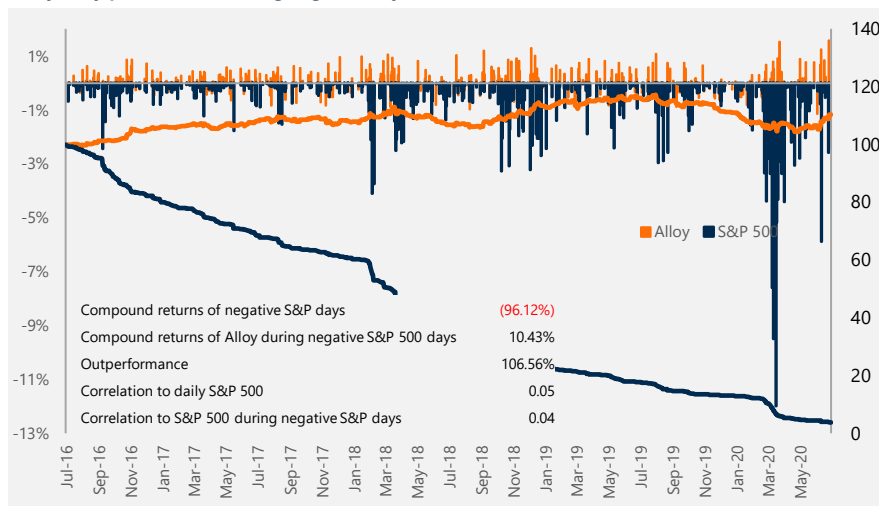
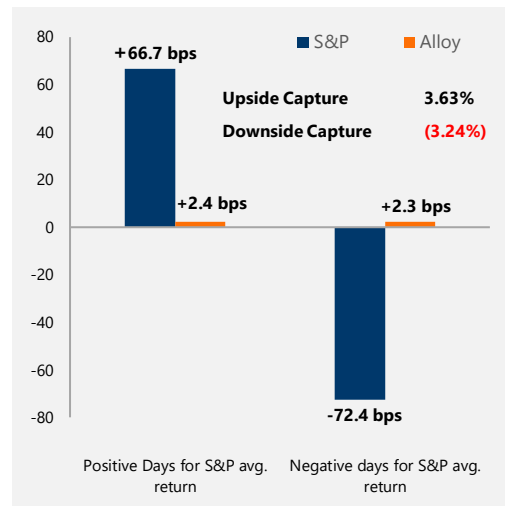
Risk	Alloy*	HFRX Equity Mkt Ntrl ²	HFRX Equity Hedge ³	Barclays Bond Agg ⁴	S&P 500 ⁵
Annualized Risk	8.32%	4.17%	7.71%	3.14%	14.95%
Sharpe Ratio ¹¹	0.52	-0.83	0.11	0.46	0.78
Sortino Ratio ¹¹	0.76	-0.91	0.10	0.77	0.83
Downside-Deviation	5.67%	3.81%	8.35%	1.88%	14.06%
Max Drawdown	(11.37%)	(14.19%)	(15.86%)	(3.28%)	(19.60%)
Months in Max Drawdown	6	23	20	4	3
Months to Recover				9	
Comparison relative to Benchmarks ⁸	HFRX EMN ²	HFRX EH ³	Barc Agg ⁴	S&P 500 ⁵	
Annualized Alpha ¹²	4.83%	6.34%	6.56%	7.41%	
Beta	(0.39)	(0.31)	(0.32)	(0.14)	
Correlation	(0.20)	(0.29)	(0.12)	(0.24)	
R-squared	3.88%	8.40%	1.48%	5.89%	
Information Ratio	8.97%	12.10%	8.59%	18.39%	
Annual Returns ⁸					
2020	(10.08%)	(5.01%)	(6.31%)	4.59%	(3.08%)
2019	3.45%	(1.85%)	10.85%	5.73%	31.05%
2018	16.13%	(3.16%)	(9.43%)	0.01%	(4.77%)
2017	3.82%	1.66%	10.07%	3.54%	21.84%
2016**	10.23%	(0.15%)	4.19%	(2.53%)	8.10%
Latest Returns					
Last Month	(6.12%)	1.92%	2.21%	0.31%	1.99%
Last 3 Months	(6.56%)	3.02%	8.10%	2.08%	20.54%
Last 12 Months	(7.48%)	(5.77%)	(2.00%)	5.50%	7.52%
Historical Data ⁸					
Annual ROR	5.45%	(2.16%)	1.91%	2.79%	12.56%
Cumulative Return	23.63%	(8.35%)	7.87%	11.62%	60.52%
Largest Month Gain	7.65%	2.01%	4.49%	2.35%	12.82%
Largest Month Loss	(6.12%)	(5.93%)	(9.58%)	(2.37%)	(12.35%)
% Positive Months	60.42%	43.75%	64.58%	56.25%	79.17%

1 Meadowlands Plaza, Suite 200 East Rutherford, NJ 07073

Tel: 201-340-2627 Fax: 201-340-2601 Email: investorrelations@alloyinvestments.com

* Alloy's reported returns are net of costs, 1.25% annual management fee, and accrued 15.0% performance allocation. Latest month return is a preliminary estimate.

** Starting July 2016 significant enhancements were made to the strategy which included an optimization process that reduces net exposures to certain common risk factors. Refer to our September & October 2016 newsletters for a description of the changes – also available on request. All performance attribution and analysis are reported since July 2016 unless noted otherwise.

Alloy Correlations with various Asset Classes ⁶

Alloy Annualized Alpha against various Asset Classes ^{6,12}

Alloy daily performance during negative days for the S&P 500

Alloy daily Upside/Downside capture vs S&P 500

Sector Exposures⁷ (%)

	Long	Short	Gross	Net
Communication Services	9.87	11.71	21.58	-1.83
Consumer Discretionary	18.02	20.13	38.15	-2.11
Consumer Staples	6.33	5.64	11.98	0.69
Energy	5.96	13.5	19.46	-7.54
Health Care	47.02	49.8	96.82	-2.79
Industrials	13.94	15.89	29.83	-1.96
Information Technology	45.43	20.24	65.67	25.19
Materials	5.89	6.40	12.28	-0.50
Total Equity Investments	152.45	143.40	295.75	9.15

Market Cap Exposures⁷ (%)

	Long	Short	Gross	Net
Large (> \$10 Billion)	28.29	9.48	37.76	18.81
Mid	47.89	33.92	81.81	13.97
Small (< \$2 Billion)	76.28	99.91	176.18	-23.63
Total Equity Investments	152.45	143.40	295.75	9.15

Portfolio Characteristics⁷

Fund AUM/Total Firm AUM (in Millions)	\$42.1/\$61.2
GP commitment to Fund as %	Approx. 33%
Investable universe	2,000+
Number of Positions	Approx. 700
Average Position Size	Approx. 0.50%
Max Position Size	Approx. 2%
Min. Market Capitalization	\$100 million+
Target Monthly Turnover	10-15%
Approx. Gross Exposure	280 - 320%
Approx. Net \$ Exposure	0-20%
Expected Beta	Approx. zero

Service Providers:		Fund Information	
Fund Legal Counsel	Hutner Klarish LLP	Management Fee:	2%
Custodian:	Wells Fargo Securities, LLC	Performance Allocation:	20%
Prime Broker:	Wells Fargo Securities, LLC	Minimum Investment:	\$1,000,000
Auditor:	Grant Thornton LLP	Subscriptions:	Monthly
Administrator:	Opus Fund Services	Hurdle Rate:	None
		High Water Mark:	Yes
		Redemptions:	Monthly
		Advance Notice:	30 Days
		Initial Lockup:	1 year soft lock – 5% penalty in initial 12 months

DISCLAIMERS

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS.

This letter, furnished on a confidential basis to the recipient, is neither an offer to sell nor a solicitation of an offer to buy any securities, investment product or investment advisory services, including interests in Alloy US Long/Short, LP. Any offering is made only pursuant to the Fund's offering documents, together with its current financial statements, if available, and relevant subscription documents, all of which must be read in their entirety. No offer to purchase interests will be made or accepted prior to receipt by an offeree of these documents and the completion of all appropriate documentation. All investors must meet the qualification requirements in each Fund's offering documents and are advised to consult with their tax advisors, investment advisors and legal counsel.

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The Fund is independently valued by a third party administrator on a monthly basis and its results will be audited annually. Interim performance results have not been compiled, reviewed or audited by an independent accountant and may reflect estimated results. Results for the current fiscal year are based on the Fund's internal books and records and are subject to adjustment when the Fund's financial statements are audited.

Performance results reflect the reinvestment of dividends and earnings, and the deduction of all fees and expenses (including management fees and incentive allocations). The data include management fees and incentive allocations as if they were payable or allocable in each period in which returns are shown, even though typically they are only payable or allocable monthly or annually, respectively.

Alloy believes that the performance shown above was generated with an investment philosophy and methodology similar to that described in the Fund's offering documents, which it expects to continue to use for the investment of the Fund's portfolios. Future investments, however, will be made under different economic conditions and in different securities and using investment strategies that may differ or evolve from those used by the Fund's during the time discussed herein. Furthermore, the performance discussed herein reflects investment of limited funds for a limited period of time and does not necessarily reflect performance in different economic or market cycles. It should not be assumed that future investors will experience returns, if any, comparable to those of the Fund discussed herein. The information given for the Fund is historic and should not be taken as any indication of future performance.

Alloy believes that a direct comparison cannot be made between the Fund's performance and that of any index, including the HFRX Equity Market Neutral Index. The HFRX Indices are constructed by Hedge Fund Research Inc., using a proprietary methodology which varies by index. The index may not be representative of the broader universe of strategies using that specific investment style. Returns of these indices are accurate at the time of writing but remain subject to revisions. Due to the differences among the composition of the Fund's portfolio and the indices shown, Alloy cautions potential investors that no index is directly comparable to the Fund.

FOOTNOTES

1. Alloy's reported returns are net of costs, 1.25% annual management fee, and accrued 15.0% performance allocation. To compute the estimated tax benefits we assume that realized net short-term losses can be used immediately to offset capital gains of the same type. Thus these Estimated After-Tax Returns are most relevant for investors who realize sufficient short-term and long-term capital gains from other sources. The Strategy aggressively harvests tax losses such that with each portfolio rebalance short-term losses are realized while maintaining desired alpha and factor exposures. While not guaranteed, this process will often result in tax benefits for investors that generate significant capital gains from other sources. Individual tax benefits will vary and this is not to be construed as tax advice. Two after tax scenarios are presented here, one is for no local/state taxes (such as would be for residents of Florida or Texas) where marginal short term capital gains are taxed at the federal rate of 43.4%, the other is for high local/state taxes (such as would be for residents of California or New York City) where marginal short term capital gains are taxed at approximately 54.1% (was 50.9% prior to FY2018). The estimated after-tax returns assume an investor's ability to fully utilize any short-term or long-term tax losses generated by the Strategy. The netting rules of capital gains and losses are governed by IRC Section 1222.

2. **HFRX EMN is the HFRX Equity market neutral index** constructed based on a UCITS compliant methodology by HFR. An investment cannot be directly made in an index. More information about this index can be found at <https://www.hedgefundresearch.com>.

3. **HFRX EH is the HFRX Equity Hedge index** constructed based on a UCITS compliant methodology by HFR. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; An investment cannot be directly made in an index. More information about this index can be found at <https://www.hedgefundresearch.com/indices/hfrx-eh-quantitative-directional-index>.

4. **The Bloomberg Barclays US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

5. **The S&P 500 Total Return Index.** Source: Factset. Shown for comparison purposes only – the performance of the fund is not targeted to and will be different than that of the index.

6. A collection of popular indices, ETF's across asset classes and investment styles are presented for correlation analysis and alpha comparisons.

7. All portfolio statistics are subject to change. Portfolio holdings and fund exposures are subject to change and should not be considered a recommendation to buy or sell securities.

8. Returns and performance statistics are calculated using monthly returns (and daily when indicated) and based on a start date of July 1 2016.

9. All data herein is subject to change without prior notice.

10. Data are derived from public sources but Alloy makes no guarantee of their accuracy.

11. Sharpe Ratio is calculated using annualized 3-month Treasury bill yields as the risk-free rate – as reported by the Federal Reserve Bank of St. Louis.

12. Annualized Alpha is calculated as the annualized monthly alpha which is the intercept of the univariate regression between Alloy's monthly net returns and the corresponding asset class return. Information Ratio is the corresponding annualized alpha divided by the tracking error of Alloy's returns to the asset class return.