

**Trading Risks:** All securities investments risk the loss of capital. We believe that the Funds and research techniques will moderate this risk through a careful selection of securities. The Funds may use certain trading techniques and the use of substantial amounts of leverage and margin, which practices may increase the adverse impact to which the Funds may be subject. The Funds' portfolios may not be diversified by asset class or position.

**Limited Operating History:** The Funds may have limited operating history. The prior track records may have been influenced by material market or economic conditions. There can neither be any guarantee that similar conditions will be present, nor any guarantee that similar results can be achieved. Performance returns typically assume an initial capital investment was made at the inception date of the fund with no further capital contributions or capital withdrawals having been made by the investor after the inception date of the fund. As a result, actual performance returns may have differed from reported performance returns.

**THERE CAN BE NO ASSURANCE THAT TRADEX'S TRADING OBJECTIVE WILL BE ACHIEVED OR THAT INVESTORS WILL NOT INCUR LOSSES. THE TRADING PROGRAMS ENTAIL A HIGH DEGREE OF RISK.**

**Business Dependent Upon Key Individuals:** The success of the Funds are expected to be significantly dependent upon the involvement and efforts of Michael Beattie, Richard Travia & Jeff Kong.

**Incentive Allocation/Performance Fees:** The allocation of a percentage of net capital appreciation to the Investment Managers may create incentives to take positions which are riskier than would otherwise be the case.

**Absence of Regulatory Oversight:** None of the Funds are registered as an investment company under the Investment Company Act of 1940, as amended, and, accordingly, the provisions of the 1940 Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities held in custody to be individually segregated and regulate the relationship between the advisor and the investment company) are not applicable.

**Indemnification:** The Funds' organizational documents contain broad indemnification provisions in favor of management.

**Limited Liquidity:** An investment in the Funds are suitable only for sophisticated, accredited investors who have no need for current liquidity. There will be no secondary market for interests in the Funds.

Anything shown on this website does not constitute an offer to sell or a solicitation of an offer to buy the Funds described herein. No such offer or solicitation will be made prior to the delivery of a definitive offering memorandum and other materials relating to the matters herein. Before making an investment decision with respect to the Funds, potential investors are advised to read carefully the offering memorandums and the related subscription documents, and to consult with their tax, legal and financial advisors. This website may contain a preliminary summary of the purpose and principal business terms of the Funds; these summaries do not purport to be complete and is qualified in its entirety by reference to the more detailed discussions contained in the private offering memorandums. Tradex has the ability in its sole discretion to change the materials and information without notice. This website and the information contained herein may not be reproduced in whole or part, and may not be delivered to any person without the consent of Tradex.

**Additional information for Qualified Investors in Switzerland:** The Short-Biased High Yield and Relative value Funds are compliant with Swiss law for distribution to qualified investors in or from Switzerland. The Swiss representative is Fundbase Fund Services AG, Bahnhofstrasse 3, CH-8808 Pfaeffikon SZ. The Swiss paying agent is Neue Helvetische Bank Ltd., Seefeldstrasse 215, CH-8008 Zurich. Investors in Switzerland can obtain the binding documents of the Funds, such as legal fund documents, audited annual reports, directors reports and marketing material free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.