

### Investment Objective

**For QUALIFIED INVESTORS only**

The Quantitative Diversified Program operates a short-term quantitative investment strategy that trades over 40 liquid futures markets and foreign currencies. The strategy targets super normal risk adjusted returns, uncorrelated to any other asset class.

Investment opportunities are determined using quantitative models with a discretionary overlay with regards to tactical cash allocation and global macro views. Since its performance is not correlated with asset classes such as bonds and equities, it can simultaneously enhance the return and reduce the volatility of any conventional investment portfolio.

### Monthly Performance

|      | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | YTD     |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2017 | 0.01%  | -0.16% | -0.76% | 1.01%* |        |        |        |        |        |        |        |        | 0.09%   |
| 2016 | -4.87% | 2.14%  | -4.25% | -0.15% | -1.54% | -0.22% | 2.38%  | -3.00% | 0.86%  | -1.08% | -0.54% | 1.23%  | -8.96%  |
| 2015 | 0.44%  | 0.51%  | -2.79% | -0.64% | 3.66%  | 0.73%  | -3.35% | 1.44%  | -3.39% | -5.59% | 0.45%  | -5.12% | -13.23% |
| 2014 | 2.46%  | -0.15% | 2.10%  | -7.37% | 4.00%  | -0.17% | 3.62%  | -1.20% | 13.35% | -8.01% | -2.85% | 0.66%  | 4.78%   |
| 2013 | 1.40%  | 2.32%  | 1.24%  | 2.58%  | -1.51% | 1.01%  | 0.80%  | -0.12% | 3.24%  | -0.21% | 2.64%  | 0.04%  | 14.17%  |
| 2012 | 2.60%  | 1.40%  | 0.28%  | 0.28%  | -1.75% | -0.35% | 0.86%  | 0.10%  | 1.42%  | 2.34%  | 1.53%  | 3.91%  | 13.23%  |
| 2011 | 2.30%  | 0.84%  | 1.67%  | 0.49%  | 0.41%  | 0.15%  | -0.93% | -0.50% | -0.01% | 4.74%  | -0.36% | 0.14%  | 9.17%   |
| 2010 | 2.03%  | 0.12%  | 1.20%  | 2.92%  | 5.80%  | -1.53% | 2.13%  | 0.54%  | 2.00%  | 2.25%  | 1.49%  | 1.63%  | 22.47%  |
| 2009 | 4.11%  | -1.65% | 4.46%  | 2.99%  | 2.43%  | 0.49%  | 1.60%  | 0.63%  | -0.32% | 4.03%  | 0.09%  | 2.19%  | 22.95%  |
| 2008 | 4.81%  | 0.23%  | 4.85%  | 3.76%  | -0.48% | 1.76%  | 0.54%  | 2.50%  | 5.18%  | 10.21% | -1.87% | 1.87%  | 38.24%  |

\* Estimated MTD as at April 12th

### Performance and Risk Measures as of 12/4/2017

|                         |         |
|-------------------------|---------|
| Total Return:           | 147.08% |
| 1 Month Return:         | 1.01%   |
| 3 Month Return:         | 0.08%   |
| Average Monthly Return: | 0.84%   |
| Average Annual Return:  | 10.52%  |
| Trailing 24 Months      | -21.86% |
| Trailing 36 Months      | -19.20% |
| Standard Deviation :    | 9.85%   |
| Sharpe Ratio:           | 1.07    |
| Sortino Ratio:          | 1.46    |
| MAR Ratio:              | 0.36    |

### Strategy Facts

|                          |                                  |
|--------------------------|----------------------------------|
| Investment Manager:      | Pecora Capital LLC               |
| Directors:               | Aaron L. Smith, Massimo Ferri    |
| Auditor:                 | KPMG                             |
| Custodian:               | Deutsche Bank                    |
| Broker:                  | Interactive Brokers LLC          |
| Legal Counsel:           | Ogier                            |
| Regulator:               | NFA (US), CIMA (Cayman)          |
| Swiss Legal Rep:         | OpenFunds Investment Services AG |
| Subscriptions:           | Monthly - 2 business days notice |
| Lock up:                 | None                             |
| Minimum Investment:      | \$50,000                         |
| Management Fee:          | 2.2%                             |
| Incentive Fee:           | 15%                              |
| Bloomberg ticker:        | PECAPAU KY                       |
| <b>Fund Identifiers:</b> | <b>ISIN / CUSIP</b>              |
| USD                      | KYG6973E1364 / G6973E136         |
| GBP                      | KYG6973E1695 / G6973E169         |
| CHF                      | KYG6973E1851 / G6973E185         |
| JPY                      | KYG6973E1513 / G6973E151         |
| SGD                      | KYG6973E1935 / G6973E193         |

**Enquiries:** [info@pecoracapital.com](mailto:info@pecoracapital.com)

Governer's Square, PO Box 10176, Lime Tree Bay Avenue, Grand Cayman, KY1-1002, Cayman Islands

[www.pecoracapital.com](http://www.pecoracapital.com)

**Disclaimer:** The above performance is reported net of all fees and expenses. Managed accounts may exhibit differences when compared to a fund structure (tracking error). Past performance does not guarantee future results. Data presented before November 1, 2012 is pro-forma. This is not an offering to subscribe for units in any fund and is intended for informational purposes only. An offering can only be made by delivery of the Fund's Offering Memorandum and other supplemental materials. Any information or data provided in this message has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Such information reflects current market conditions, is subject to change without notice and should not be relied upon for tax purposes. Pecora Capital LLC, and their affiliated companies, and/or officers, directors or employees, may at times have a position in any security described above. This information is intended to be confidential and solely for the use of Pecora Capital LLC and those persons or entities to whom it is directed. It is not to be reproduced, retransmitted, or in any other manner redistributed. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, Fax +41 44 500 31 06, [www.openfunds.ch](http://www.openfunds.ch). The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, CH-6500 Bellinzona, Tel +41 91 821 51 21 and Fax +41 91 825 66 18. The distribution of partnership Interests in the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Interests in the Fund distributed in Switzerland is at the registered office of the Representative. Publications in respect of the Company are effected on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).