AMET PARTNERS, LP

Performance through Environmental Impact

September 2022

Table of Contents

About Us

Our Mission

To provide a wider breadth of investors with an **opportunity to invest in the burgeoning worldwide carbon market**, a market structured with an asymmetric return profile, downside protection and excess upside potential.

The **environmental and social impacts** will benefit the future generations to come.

About Us

AMET

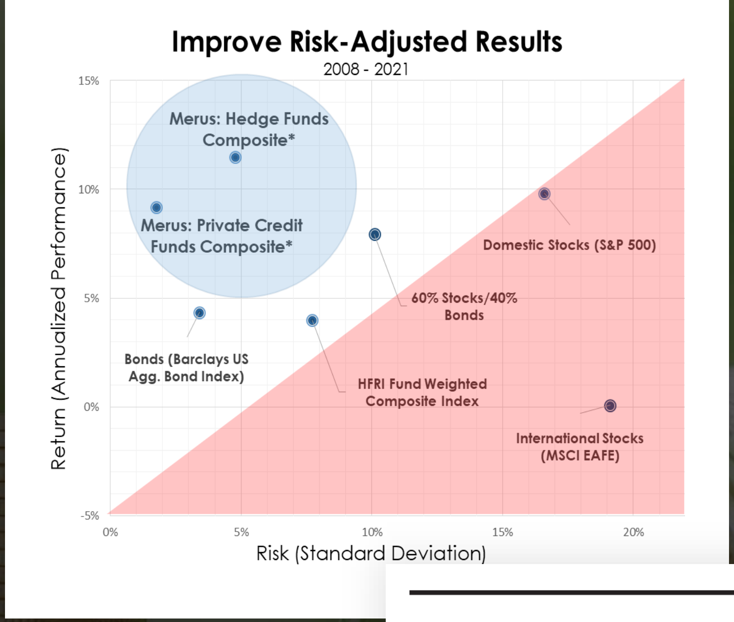
Noun. Latin \AH-met\: Environment.
Verb. Third-person singular present active subjunctive of amō. To love. To be fond of. To take hold.

Amet Partners, LP ("Amet") is a California Limited Partnership originally set up to provide an opportunity for the clients of its affiliated Multi-Family Office, Certis Capital Management Inc., and Registered Investment Advisory firm, Merus Advisors, LLC, to invest in California Carbon Allowances ("CCAs"). The principals of Amet Partners are also Investment Advisor Representatives of Certis Capital and Merus Advisors.

Certis and Merus originally recommended allocating to CCAs in September 2020 after recognizing an **imbalance between the steady demand and decreasing supply of CCAs**. Certis/Merus had utilized 3rd party investment managers as a means for investment. As other investment professionals recognized the glaring imbalance, and investor sentiment shifted in favor of **environmentally impactful** investment strategies, CCA investments became heavily sought after. Most 3rd party managers reached the investment limits imposed by the California Air Resources Board and closed to new investors.

In September 2021, Amet Partners was established to secure the ability for Certis and Merus clients to make future investments in CCAs. In 2022, Amet has allocated a portion of its **available capacity for outside investors**.

Amet
Partners




Carbon Pulse

AirCarbon Exchange WHERE SUSTAINABILITY MEETS THE GLOBAL ECONOMY™ (https://bit.ly/3kpE4hu)

News and intelligence on carbon markets, greenhouse gas pricing, and climate policy

Americas > New California entity seeking to raise $200 mln for WCI allowances

New California entity seeking to raise $200 mln for WCI allowances

Published 14:22 on May 4, 2022 / Last updated at 14:22 on May 4, 2022 / Americas, Canada, US / No Comments

A new limited partnership that appears associated with a US family investment office is aiming to raise $200 million to put towards California Carbon Allowances (CCAs), according to a document filed Wednesday.

Why Amet Partners?

Our primary objective is to find opportunities that can provide **consistent, positive performance with a focus on principal protection** - typically with a low or negative correlation to traditional markets. By mitigating market risk and its accompanying volatility, our clients' portfolios are positioned to compound returns more effectively and in turn create more wealth. We believe that we can add value by improving risk adjusted returns for our clients.

The CCA program's structure creates an **asymmetric risk-return profile -** BUT - **capacity is limited**. The California Cap-and-Trade program has a compulsory Holding Limit for speculative buyers to attempt to reduce the various risks associated with detrimental market behavior, at the potential cost of creating less efficient markets and higher overall compliance costs. This limit ranges from $215mm to $240mm based on the maximum number of contracts per vintage year and their associated floor price. While MOST CCA funds have reached their investment limit, **Amet has capacity for additional investors**.

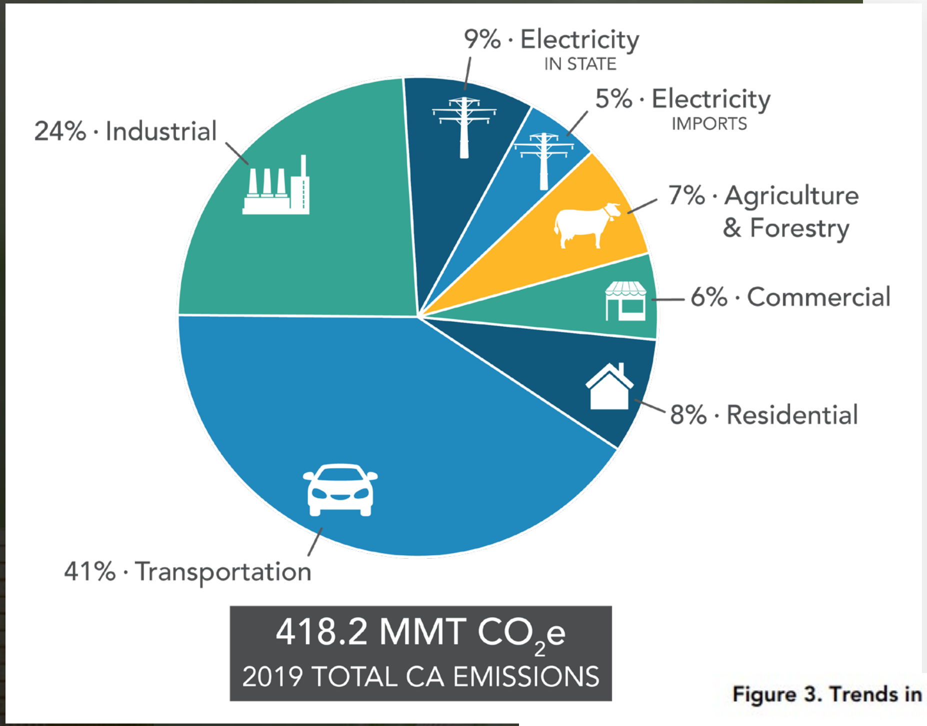
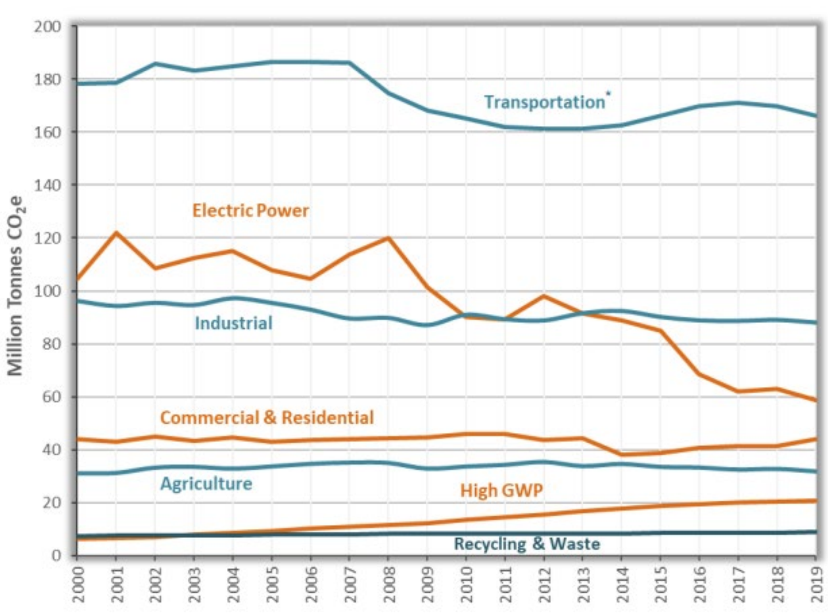


Figure 3. Trends in California GHG Emissions.

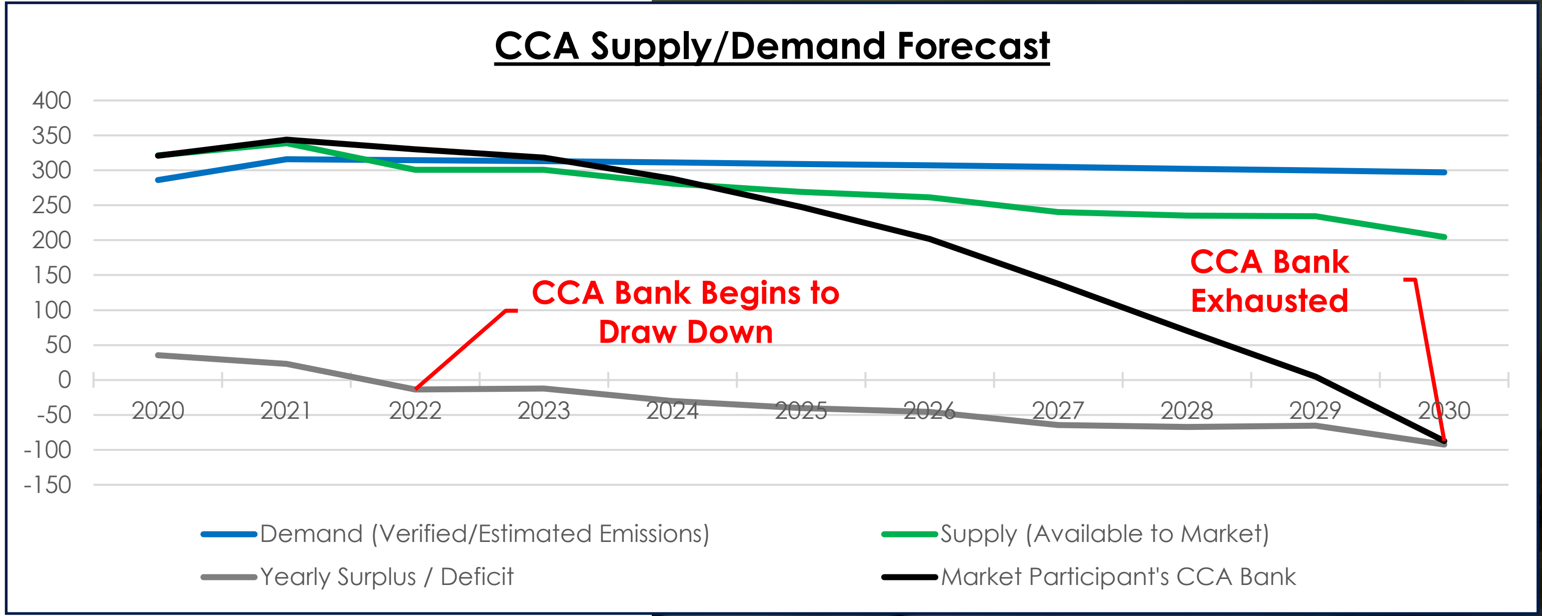


Why California Carbon Allowances?

- **Inflation Hedge** – By statute, the floor price and ceiling price of CCAs must increase at a minimum of CPI + 5%
- Consistent Demand – Compliance buyers, such as power companies and fuel distributors, have been able to reduce demand to 2020 targets but are **NOT on track to meet 2030 targets**
- Structural Supply Reductions – CCA **supply is being removed at nearly double the historical rate**: from a 3% decline prior to 2020, to a 5% decline after
- Tax Treatment – Bonds are taxed as ordinary income while CCA returns are **taxed as capital gains only once sold. We expect long term capital gains tax treatment**
- Global carbon prices – **CCA prices are currently trading at a fraction of GLOBAL carbon prices**, such as those in Northeast U.S.A. and Europe

Investment Thesis

California has designed its emissions compliance program for the **price of carbon to escalate**, incentivizing the industry to reduce emissions faster. Emitters are required by law to bid on a continuously **declining supply of CCAs**. The penalty for non-compliance is 4x the amount of the actual obligation and, as a result, **compliance has been almost 100%**. The maximum number of allowances each year is reduced by a factor set by the program regulator, which requires compliance entities to either **decrease their emissions** or **buy an increasing number of CCAs over time**. However, the cost of abatement is dramatically higher than current CCA prices. As evidenced by stubbornly high emissions levels, compliance buyers are choosing to buy more CCAs.



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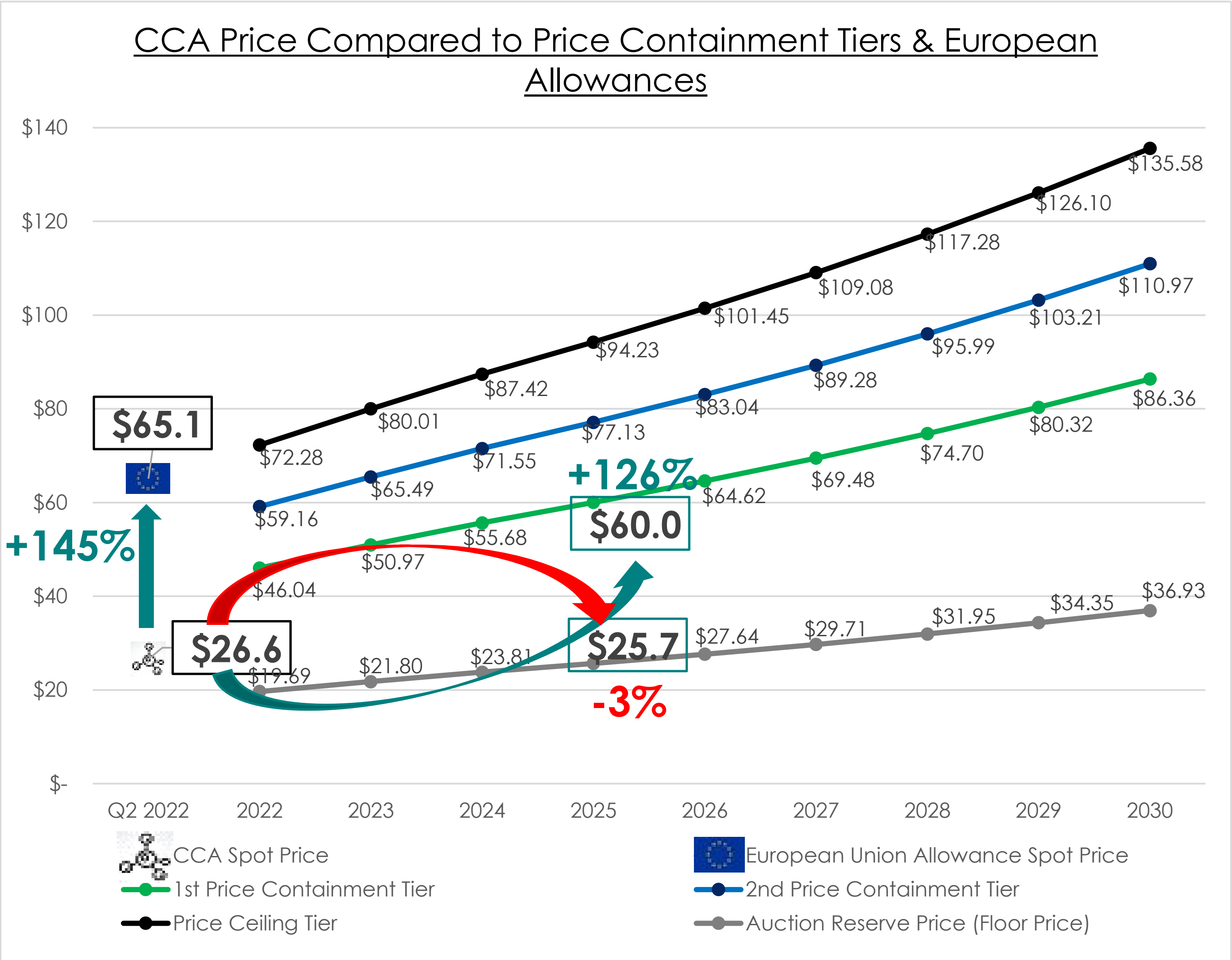
Investment Thesis

CCA prices offer an **attractive asymmetrical return profile**. CCA prices closed September at $26.58 per contract. The closing price leaves CCAs with **3% downside** to the 2025 estimated price floor of $25.67 and **126% upside** to the 2025 estimated 1st price containment ceiling price of $60.02. The implied **reward-to-risk ratio at these price levels is 36.8:1**. Both the ceiling price and floor price increase by inflation plus 5% every year. Investors can simply wait to recover any losses while maintaining increasing optionality to the upside.



**inflation assumptions based on NY Fed & St. Louis Fed 1-Yr, 3-Yr, & 5-Yr forward expectations (2023-2025 avg. = 4.3%)*

Amet Partners

Investment Strategy

BUY

Through evaluation of market trends, data analytics, capital flows, investor sentiment and other factors we determine the **means to purchase allowances that will provide the most value**. Allowances have been purchased at the quarterly auctions managed by the California Air Resources Board, with futures contracts on the Intercontinental Exchange and over-the-counter through brokers in the secondary market.

HOLD

Amet will hold physical allowances in their account administered by the Western Climate Initiative. Holding physical allowances **circumvents determinantal market forces** associated with leverage and roll costs. Amet will not incur the roll cost of futures contracts. The cost to sell the current year futures contract to buy the subsequent year futures contract has recently ranged from 5-6%, meaning investors in entities such as Exchange Traded Funds lose that amount each year.

CONFIRMATION & REASSESSMENT

All aspects of the investment strategy and plan implementation are carefully monitored by the Amet team and **always with an open communication loop with investors**. Amet will continually evaluate the associated risks with the program, considering supply & demand, new regulations, abatement of emissions and political dynamics. Our investment thesis will be updated and communicated to investors as circumstances change.

SELL

The CCA investment thesis and strategy is well defined and finite. **After the thesis has been fulfilled Amet will monetize its CCA holdings and return capital to investors.** If the market structure changes such that the supply/demand imbalance no longer exists, Amet will sell its CCA holdings and return capital to investors.

Impact Programs


Next-generation Refrigeration in New Stater Bros. Markets Grocery Store


Demonstrating Emissions-Reducing Solutions for the Freight Sector


Expanding Energy Storage and Microgrid Training and Certification


Healthy Soils Through Whole-Orchard Recycling


Turtle Rock Biomass Collection Site Helps Reduce Wildfire Severity

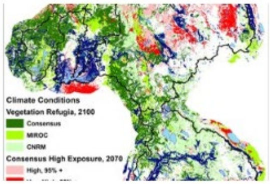

Zero-Emission Forklifts Bring Air Pollution Reductions to Portside Communities


Partnership Helps Protect San Diego County Forests


New Community Composting Program Sequesters Carbon While Providing Local-Level Benefits


Collecting Air Quality Data to Improve Community Health in Eastern San Francisco


Supporting Energy Efficiency and Clean Energy Generation in Multi-Family Farmworker Housing



Climate Resilience Planning for Key Sacramento River Watersheds


Coyote Valley Prime Farmland Preserved in Perpetuity

Amet Partners

CUMULATIVE OUTCOMES

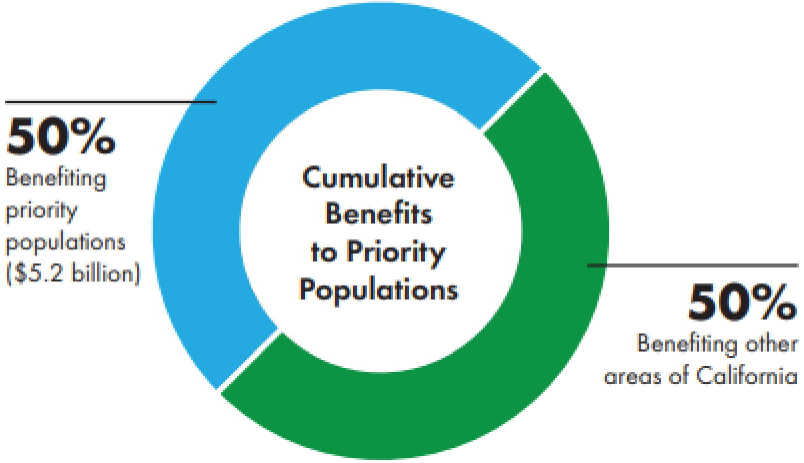
$18.3 B APPROPRIATED

$10.5 B IMPLEMENTED

GHG **76.0 $MMTCO_{2}E$ REDUCED**

- 50% of funding benefiting priority populations ($5.2 billion)
- 563,812 individual projects implemented
- 8,939 affordable housing units under contract
- 170,000 urban trees
- 800+ transit agency projects funded, adding or expanding transit service
- 419,000+ rebates issued for zero-emission and plug-in hybrid vehicles
- 721,000 acres of land conserved or restored
- 70,000 tons of criteria air pollutant reductions

Cap-and-Trade promotes and drives the abatement of emissions over time with a goal of carbon neutrality by 2045. The proceeds from the Cap-and-Trade program are invested through the California Climate Investments program that puts billions of dollars to work reducing greenhouse gas emissions, strengthening the economy, improving public health and the environment, providing the most meaningful benefits to the most disadvantaged communities.



Program **Background**

California's Cap-and-Trade program was **initiated in 2005** under Governor Schwarzenegger and the primary component of that legislation created the California Carbon Allowance ("CCA") Cap-and-Trade program when **California's legislature passed CA Assembly Bill 32** ("AB32") under the **Global Warming Solutions Act of 2006**. The program imposes a compliance obligation on facilities that emit more than 25,000 metric tons of covered CO2e (carbon dioxide equivalent) per year, otherwise known as covered entities. Emissions produced by covered entities represent approximately 85% of the total California emissions. These **covered entities must purchase CCAs to offset their emissions. Revenue generated** by the state's quarterly CCA auctions is **channeled into climate-friendly projects** throughout California. The program also allows non-compliance participants defined as "speculators", of which Amet Partners is one. Speculator participants purchase CCAs in anticipation of price appreciation, not to offset emissions. California has **deliberately structured the CCA market to experience a decline in supply** by limiting sales at auctions to drive up the price of CCAs. **Higher costs of CCAs drive industrial abatement** of emissions generating more revenue for the state's climate projects.

The **CCA market has been functioning since 2013**, however, only recently has the **inevitability of a CCA supply deficit** been recognized by the investment community. **California's goal of curbing emissions by 40% below 1990 levels by 2030** according to the mandate of Cap-and-Trade is highly unlikely and therefore **supports the thesis of higher CCA prices** over time. Additionally, California has reduced free allowances and offsets (CCOs) by half from 2021 to 2025. Meanwhile, CCA supply brought to auction by the state is shrinking approximately ~4% annually. We believe the **opportunity has an asymmetric return profile** because the auction has a floor price that rises 5% plus inflation (CPI) annually, and **<u>due to constrained supply, CCA prices have the potential to be significantly higher in the next few years</u>**.

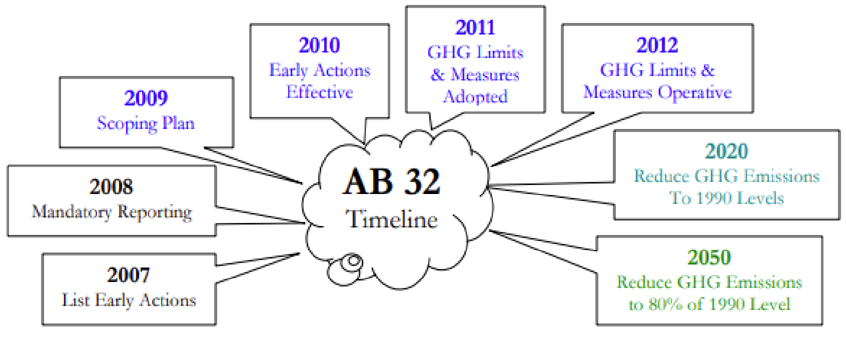


Table 2
CA Initiatives To Reduce GHG Emissions

Name & Code	Year	Purpose of the Initiative
AB 4420	1988	Directed CEC & CARB to study how global warming trends may affect the state and recommend ways to reduce or avoid impacts
SB 1771	2000	Encouraged voluntary actions to increase energy efficiency & reduce GHG; CEC to inventory CA GHG; established voluntary registry, CA Climate Action Registry (CCAR)
SB 527	2001	Authorized administrative penalties for certain violations of air pollution laws and clarified SB 1771
SB 1170	2001	Required CEC, CARB, and the Department of General Services to adopt fuel-efficiency measures for the state's motor vehicle purchases
AB 1493	2002	Required CARB to develop regulations to achieve maximum feasible cost-effective GHG reductions from motor vehicles
SB 812	2002	Instructed CCAR to include forest management practices as a mechanism to reduce GHG emissions
SB 1078	2002	Required investor owned utilities to meet 20% of their resource needs with renewable power by 2017
SB 1389	2002	Required CEC to prepare an integrated energy policy report every two years
AB 857	2002	Instructed the Governor to prepare a "comprehensive State Environmental Goals and Policy Report"
AB 1007	2005	Ordered CEC, CARB and other state agencies to develop a state plan to increase use of alternative transportation fuels
Executive Order S-3-05	2005	Set GHG emission reduction targets for California: reduce GHG to 2000 levels by 2010, to 1990 levels by 2020, and 80% below 1990 level by 2050
SB 1368	2006	Required CEC to set global warming emissions standards for electricity used in CA regardless of the state of origin
AB 32	2006	CA Global Warming Solutions Act aims for real, quantifiable, and cost-effective GHG reductions; adopts the targets laid out in Exec. Order S-3-05.

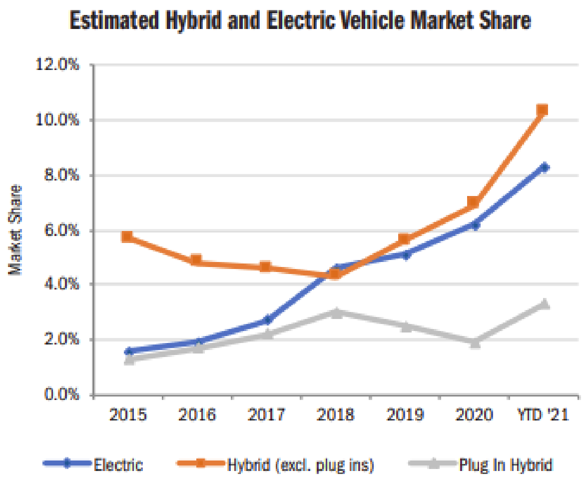
RISK

SUPPLY/DEMAND RISK:

Electric Vehicle ("EV") market penetration presents the single most important factor that could impact demand for CCAs. **A 55% increase from 2021 EV sales would extend the timeline for an annual CCA supply deficit by only a year**. A 134% increase in EV sales would push out the timeline for an annual CCA supply deficit by less than 18 months. The market would still enter an absolute deficit by 2030. A 289% increase in EV sales would still result in an annual CCA supply deficit but not an absolute deficit. An increase of this proportion would imply that EV sales are ~50% of all new CA car sales each year. Currently, EV sales are less than 17%. The impact on demand assumes that each new EV vehicle does not generate incremental emissions from the electricity source needed to power them, which is far more stringent than CA's 2030 renewable energy target.

HYBRID AND ELECTRIC VEHICLES

Estimated Electric Vehicle Market Share Increased to 8.3 Percent During First Nine Months of 2021



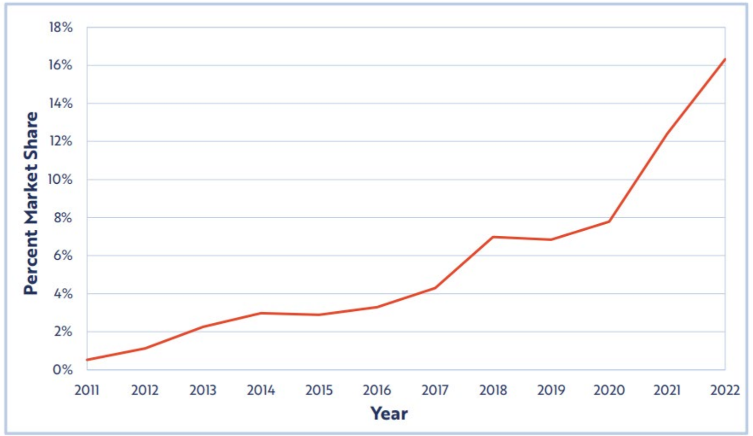
Hybrid/electric vehicle market share YTD '21 thru September:

21.9 percent

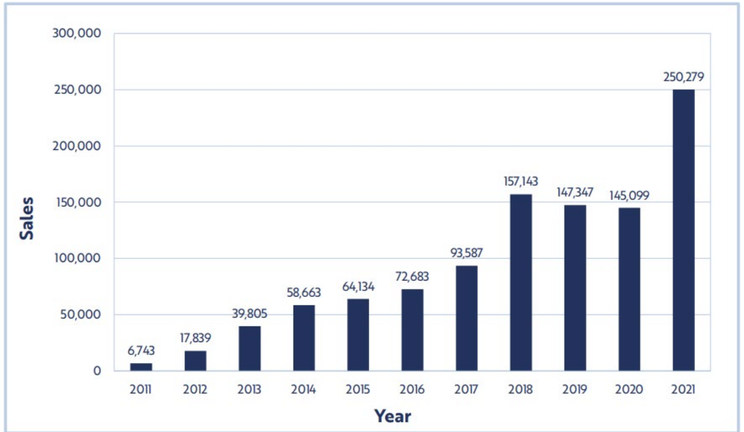
Estimated Hybrid and Electric New Vehicle Registrations and Market Share

	2017	2018	2019	2020	YTD '21
Electric registrations	59388	99121	106752	101628	123244
Electric share	2.7%	4.6%	5.1%	6.2%	8.3%
Hybrid regs. (excl. plug ins)	101180	92658	117218	113103	152941
Hybrid share (excl. plug ins)	4.6%	4.3%	5.6%	6.9%	10.3%
Plug in hybrid regs.	48391	64644	52329	31144	49000
Plug in hybrid share	2.2%	3.0%	2.5%	1.9%	3.3%

California Electric Vehicle Market Share Increases Over Time



2011 – 2021 Annual Electric Vehicle Sales in California



Note: According to California Air Resources Board data, California sales are 39% of national sales.
Data source: California Energy Commission (2022). Retrieved February 2022 from energy.ca.gov/zevstats.

Q4 2021 data update.

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RISK

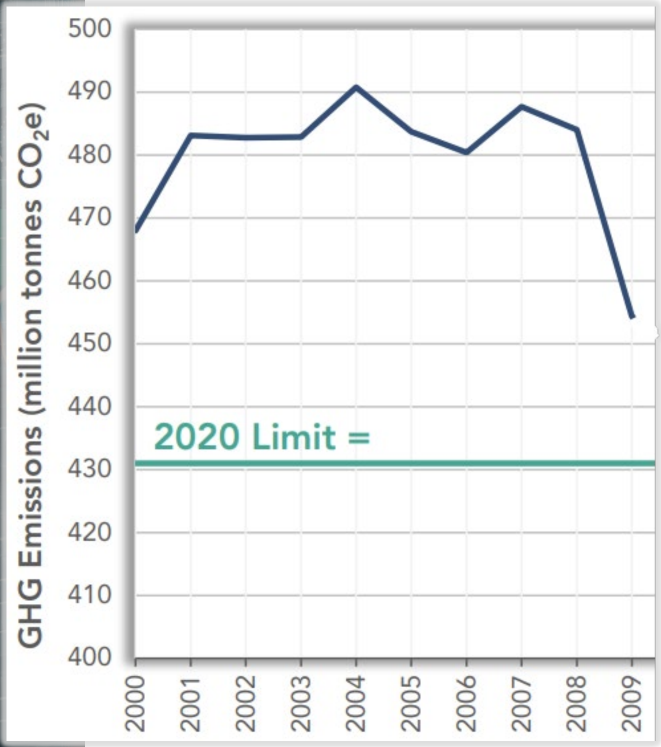
RECESSION RISK:

A sustained, long-term decline in economic activity, such as an economic depression, would have to occur to prevent the anticipated CCA supply deficit.

- During 2008 & 2009 greenhouse gas emissions declined 8.9% due to the financial crisis that caused the Great Recession.
- During 2020 emissions declined 9.7% as a result of the COVID-19 pandemic.

A commensurate decline in emissions resulting from **a contraction of California's economy would still result in an annual CCA supply deficit**. Each year of recession would extend the timing of a supply deficit by a year.

The 2022 Draft Scoping Plan states that the rate of **emissions reductions needs to more than triple to hit California's 2030 target.**



CALIFORNIA AIR RESOURCES BOARD

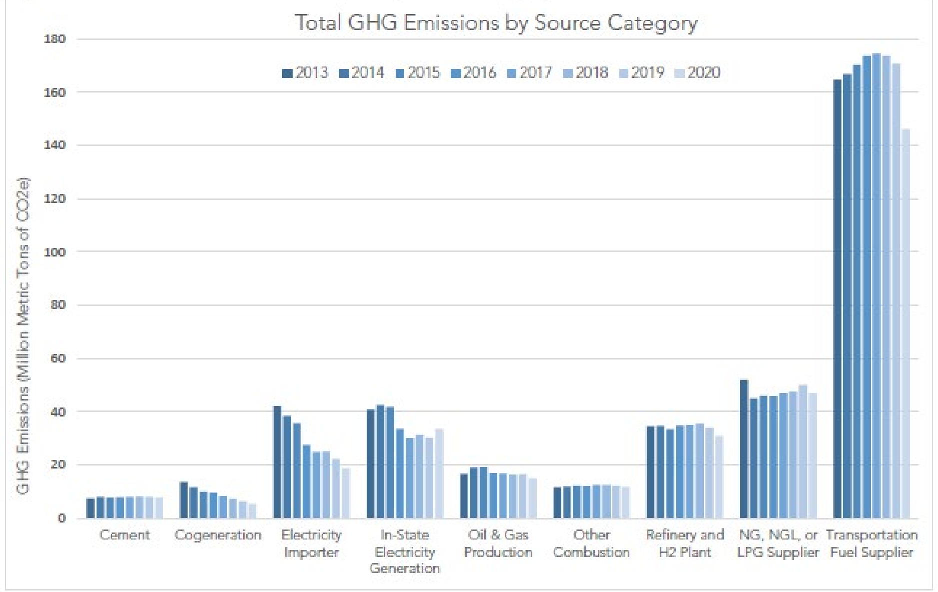
November 4, 2021

Mandatory Greenhouse Gas Reporting
2020 Emissions Year Frequently Asked Questions

Question: How do total reported GHG emissions for 2020 compare to 2019 emissions?

Answer: Total 2020 GHG emissions reported under MRR decreased by approximately 34,058,000 metric tons of carbon dioxide equivalent (CO_2e), or 9.7 percent, in comparison to 2019.[3] This decrease in emissions is likely due in large part to the impacts of the COVID-19 pandemic. Economic recovery from the pandemic may result in emissions increases over the next few years. As such, the total 2020 reported emissions are likely an anomaly and any near-term increases in annual emissions should be considered in the context of the pandemic. Emissions that are covered by the Cap-and-Trade Program decreased by approximately 32,468,000 metric tons of CO_2e, or 10.4 percent.

Figure 1. 2013-2020 Total GHG Emissions by Source Category

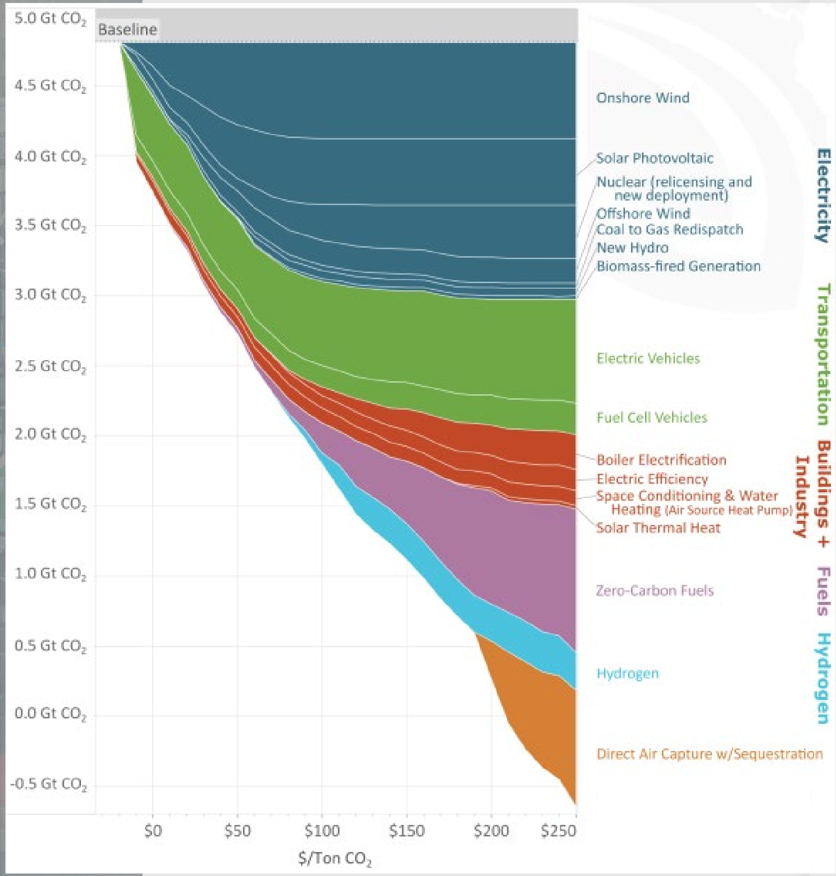


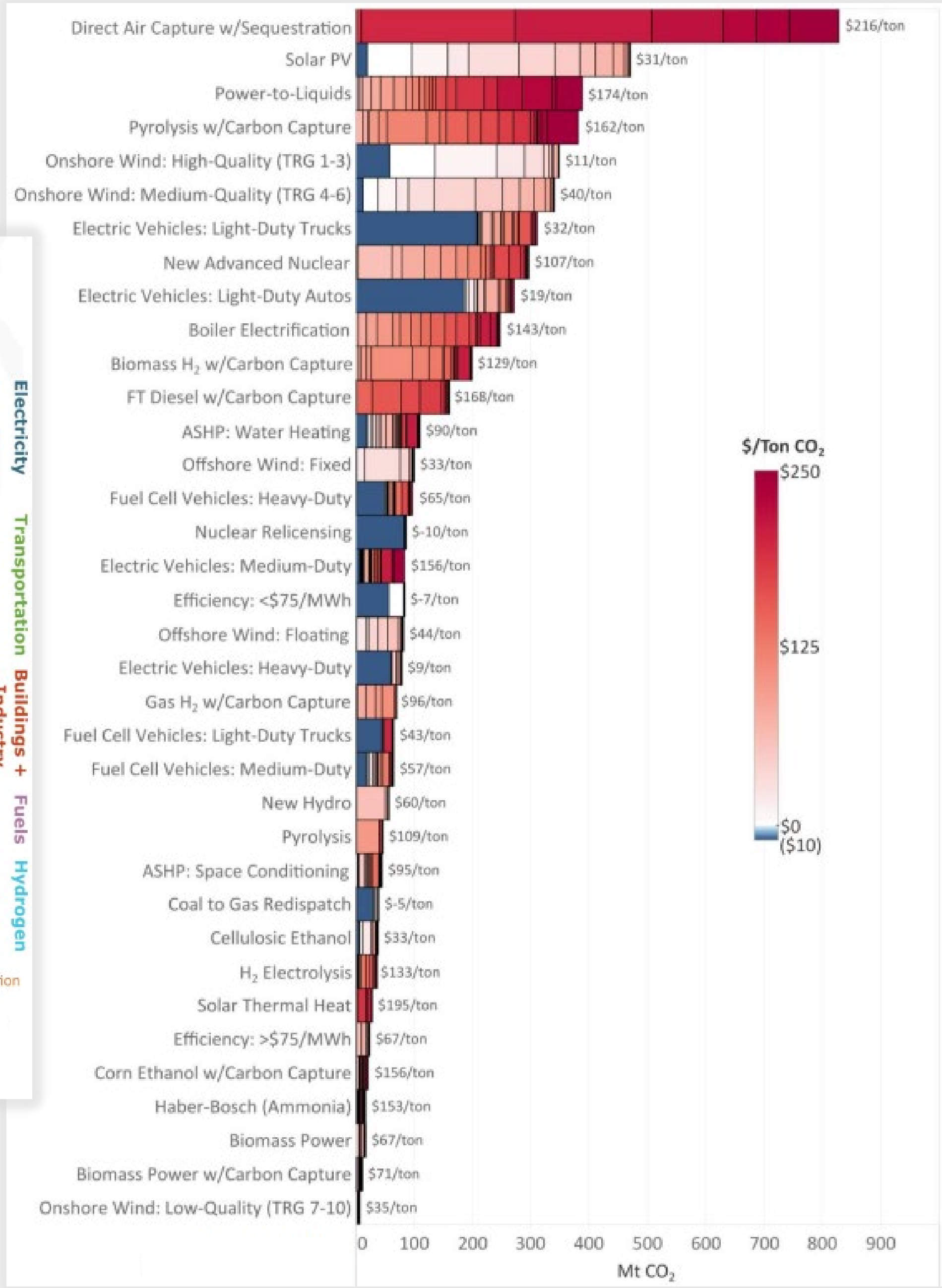
RISK

ABATEMENT RISK:

The **marginal cost of emission of a metric ton of carbon dioxide equivalent is estimated to be above $100 in order to reach** the California Air Resources Board's goal of **reducing California's emissions by over 400 MMt Co2e and achieve carbon neutrality,** according to Stanford University's Precourt Institute for Energy Efficiency. A market-based policy that appropriately prices carbon, such as a cap-and-trade system, will be essential but not comprehensive in reducing emissions. Some **markets are price elastic, for which a higher price of CCAs will incentivize abatement.** Other markets are price inelastic, for which direct regulations will be required to induce abatement.

Marginal Abatement Costs





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RISK

REGULATORY RISK:

California's Cap-and-Trade program has been established into law by a majority in the California legislature. The following rulings corroborate the law:

- ✓ A 2010 claim that the Cap-and-Trade program was not consistent with the California Environmental Quality Act was rejected by the CA Court of Appeals
- ✓ A 2012 lawsuit that challenged the use of offsets was disapproved by a California trial court
- ✓ In 2013 the California Chamber of Commerce's argument that carbon auctions constituted an illegal tax was denied by a state court, stating that the purchase of allowances was voluntary versus the option of reducing emissions

In 2017 a bipartisan bill **extended the Cap-and-Trade Program through 2030**.

Amet Partners

Los Angeles Times SUBSCRIBE

Trump administration sues California over cap-and-trade agreement with Canada

Judge William Shubb **rejected the Trump administration's challenge to the Cap-and-Trade program**. In 2020, the federal judge disagreed with the Justice Department's claim, stating, "the United States has failed to show that California's program impermissibly intrudes on the federal government's foreign affairs power."

California's cap-and-trade program requires companies to reduce their emissions or buy permits allowing them to continue to pollute. (Christina House / For The Times)

BY ANNA M. PHILLIPS, ALEXA DÍAZ, TONY BARBOZA

OCT. 23, 2019 1:20 PM PT

WASHINGTON — The Trump administration took aim Wednesday at one of California's premier climate change policies, suing the state for entering into a cap-and-trade agreement with the Canadian province of Quebec to lower fossil fuel emissions.

RISK

POLITICAL RISK:

While most politicians are in favor of helpful environmental programs, its largely acknowledged that nearly all democrats favor aggressive carbon reduction programs and as much as 75% of republicans favor such programs.

Democrats dominate California politics and the probability of a wholesale change in ideology in the near future is very low.

Revenue generated from CCA auctions has become a significant line item in California's budget.

CALIFORNIA STATE SENATE

Current Membership:
31 Democrats
9 Republicans

CALIFORNIA STATE ASSEMBLY

Current Membership:
60 Democrats
19 Republicans
1 Independent

Amet Partners

Fund **Terms**

- Target Fund Size: $180mm
- Monthly Statements
- K-1 Tax Reporting
- Management Fee: 1%
- Performance Fee: 10% above High-Water Mark
- Quarterly Redemptions
- 90 Days' Notice Period
- No Lockup Period

CCA Manager Comparison

Key

Best of Peer Group:	
Middle of Peer Group:	
Worst of Peer Group:	

	Amet Partners	Manager Comp #1	Manager Comp #2	Manager Comp #3	Manager Comp #4
Fund Terms					
Management Fee	1.0%	1.0%	1.0%	1.5%	1.0%
Administration Fee	0.0%	0.0%	0.0%	0.0%	0.25%
Performance Fee	10.0%	10.0%	12.5%	20.0%	20.0%
Redemption Rights	Quarterly	Quarterly	Quarterly	Quarterly	Monthly
Notice Period	90 days'	90 days'	90 days'	10 days'	30 days'
Statements	Monthly	Monthly	Monthly	Monthly	Monthly
Pricing	Prompt-Month Futures Contract (at month-end)	Prompt-Month Futures Contract (at month-end)	Prior-Month Futures Contract at Expiration (4 days before month-end)	Average of Two Independent Broker Spot Price Quotes	Prompt-Month Futures Contract (at month-end)
Service Providers					
Administrator	BTG Consulting	NAV Consulting	NAV Consulting	SS&C Financial Services	SEI Global Services
Clearing Broker	ED&F Man	ED&F Man	ED&F Man	Environmental Commodity Brokers	N/A
Custodian	Axos Bank	CIBC Bank	First Republic Bank	First Republic Bank	State Street Bank & Trust Co.
Legal Counsel	Reicker, Pfau, Pyle & McRoy	Wollmuth Maher & Deutsch	Eversheds Sutherland	Katten Muchin Rosenman	Ropes & Gray, LLP
Auditor	Coglianese CPA	Deloitte & Touche	Baker Tilly	EisnerAmper	PricewaterhouseCoopers, LLP
Tax Accountant	Coglianese CPA	Deloitte & Touche	Baker Tilly	EisnerAmper	PricewaterhouseCoopers, LLP
Valuation	Intercontinental Exchange	Intercontinental Exchange	Intercontinental Exchange	Secondary Market Makers	Intercontinental Exchange

Amet Partners

Biographies

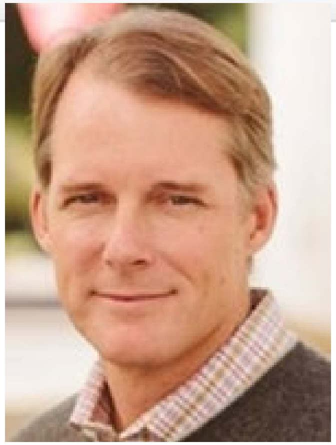
David J. Backens, CFA
Portfolio Manager

David is a Co-Founder of Amet Partners and serves as the Portfolio Manager. He has been the Chief Risk Officer and Senior Analyst at Certis Capital since 2005. He is a voting member of the investment committee and manages portfolio construction, securities trading, analytical projects and the client advisement performed at Certis. He received his CFA charter in 2016 and is a member of the CFA Institute. He also holds a Bachelor of Arts degree in both Business Economics and Philosophy from the University of California, Santa Barbara.

Todd E. Dawes
President

Todd is a Co-Founder of Amet Partners. He has been the Portfolio Director at Certis Capital since 2014. At Certis, Todd leads the investment committee, oversees the implementation of the firm's due diligence process as well as the sourcing and monitoring of investments. Prior to Certis, Todd was a Senior Partner at Persimmon Capital Management, a multi-family office. While at Persimmon, Todd headed the firm's investment committee and was a Co-Portfolio Manager for their fund of funds investment products and separate account platform. Before joining Persimmon, Todd was Director of Research at Advisorport, Inc., a Turnkey Asset Management Provider serving the RIA industry. Todd holds a Bachelor of Science in Finance from Wayne State University, and an MBA in Finance from the University of Notre Dame Mendoza School of Business.

Biographies



Kelly R. Smith
Marketing Director

Kelly is a Co-Founder of Amet Partners. He has been the Managing Principal of Certis Capital, a Family Office, since he founded it in 2005. Prior to starting Certis, Kelly was a Portfolio Manager at Pacificor, a top percentile performing hedge fund focused on distressed securities. Kelly established Pacificor's Insurance Dedicated Fund. Previously, Kelly was a Vice President with Credit Suisse where he led one of the Private Client teams. Prior to Credit Suisse Kelly was an Associate in the Private Client Services division at Lehman Brothers. Before earning his Masters degree he worked for private equity firm Levine Leichtman Capital Partners. Kelly holds a degree in Economics and East Asian Studies from UCLA, as well as an MBA in Finance from the Anderson School at UCLA.

Margaret Loncki
Director of Operations

Ms. Loncki directs and oversees all aspects of Operations as well as serves in a support role for Investment Research and Client Services. Margaret graduated from Claremont McKenna College in 2018 earning dual degrees in Organismal Biology and Economics. During her four years at Claremont, Margaret played varsity soccer and golf. She was a member of four SCIAC championship teams and earned both the individual and team NCAA DIII National Championship in golf. Margaret joined Certis in 2018 while preparing for her GRE test to apply to the Stanford Graduate School of Business.

Biographies

Tawnie Aldridge
Client Services Advisor

Tawnie leads the Client Services Advisory team and is the Administrative Director. She works directly with each of Amet's investors and manages all of Amet's investor relationships and communication. Tawnie has worked in the client services role for Certis Capital, a multi-family office and Merus Advisors, a Registered Investment Advisor since 2018. Prior to joining the firms, Tawnie worked at Paul Mitchell the School as the Financial Aid Advisor and Admissions Leader.

Tom Rogers
Financial Analyst

Tom supports the administrator for reporting purposes, assists with data analytics and manages the administrative processes for Amet Partners. Tom joined Certis in 2021 to manage the reporting systems and integration. Before coming to Certis, Tom worked in a role supporting the American Heart Association. Tom earned a BA in History at the University of Mary Washington in 2014 and is currently pursuing degrees in Computer Information Systems and Computer Network Engineering at Santa Barbara City College.

Biographies

Marcella Clark, CPA
Controller

Ms. Clark oversees accounting, budgeting, and payroll services in addition to other accounting-based management functions for Amet Partners and Certis Capital. Marcella has been with Certis' organization since 2015. Ms. Clark holds degrees from California State University - Channel Islands as well as from Universidade Federal De Santa Catarina in Florianopolis, Brazil.

Contact

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