



PINNACLE ASSET MANAGEMENT, L.P.

PRESENTATION PREPARED EXCLUSIVELY FOR:

SAN BERNARDINO COUNTY EMPLOYEES RETIREMENT ASSOCIATION

APRIL 13, 2021

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SUMMARY DISCLOSURE TO RECIPIENT*

Risk

The investments discussed herein are speculative and are subject to substantial leverage, volatility and concentration. There is the risk of substantial impairment or total loss of their investment. Investors must consider whether an investment in a fund or account managed by Pinnacle Asset Management, L.P. ("Pinnacle") relating to any opportunities discussed herein are suitable for their particular circumstances and are urged to seek professional advice from their tax, legal, accounting or other advisors about any such investment.

No Reliance

The information set forth herein is provided for discussion purposes only, does not purport to be complete, is only a summary of certain information and does not contain certain material information about any funds or accounts managed by Pinnacle or the opportunity discussed herein. Data set forth in this document is estimated and unaudited, has not been independently verified and is subject to change. Any investment is subject to the governing documents relating to such investment, which contain additional information, including disclosures relating to substantial risk factors and conflicts of interest, which are not discussed herein.

Not an Offer

The information contained herein is not a solicitation or an advertisement, is provided at the request of the recipient and does not constitute an offer or sale of any securities, financial products or investment advisory services. No investment may be made or accepted prior to the completion of all appropriate documentation. Investments in any product described herein may only be made by Qualified Eligible Participants as defined by the Commodity Futures Trading Commission Regulation 4.7(a). Additional requirements apply.

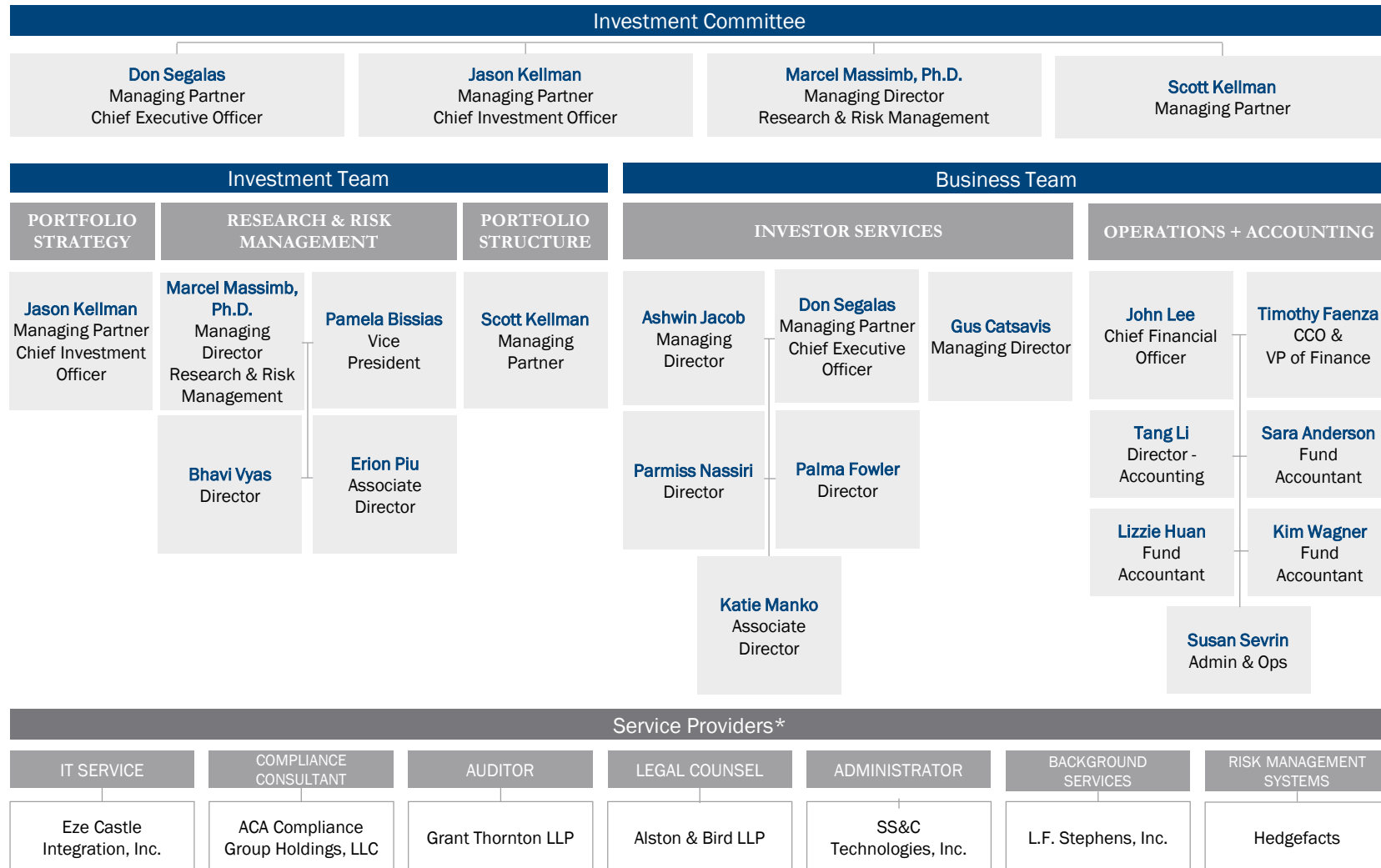
Results

All performance data provided is historical and past performance is not indicative of future results. Performance figures are net of expenses, management fees and any performance-based compensation and may include the reinvestment of any dividends and interest. Individual performance may vary based on the timing and/or terms of a particular investor's investment.

*Please refer to the end of this document for additional important disclosures. Pinnacle is not responsible for any liabilities incurred as a result of the use of the information herein. Past results are not indicative of future results.

FIRM UPDATE

PINNACLE TEAM



* Some service providers are firm-specific while others are fund-specific.

PINNACLE INVESTMENT COMMITTEE

TEAM OF 19 FIRMWIDE PROFESSIONALS LED BY:

Donnell A. Segalas

Managing Partner and Chief Executive Officer



- Former Executive Vice President for Alternatives at Phoenix Investment Partners
- Member of the Board of Directors, Annaly Capital Management (NYSE: NLY)
- Appointed Director to certain of the Pinnacle Offshore Funds
- B.A. from Denison University

Marcel N. Massimb

Ph. D., Managing Director, Research and Risk Management



- Former Executive Vice President of LJH Global Investments, LLC
- Former CEO and Chief Investment Officer of Wolf Point Capital Management, LLC
- Ph.D. in Finance and Econometrics from the University of Chicago
- MBA in Finance from the University of Chicago
- M.Sc. in Economics from University of Oregon
- B.Sc. in Economics from University of Yaounde

Jason M. Kellman

Managing Partner and Chief Investment Officer



- Former Director of Investments at Pinnacle Asset Management, L.P.
- Former Associate Director at Pinnacle Asset Management, L.P.
- Former Associate in an Energy & Utility consulting practice at Towers Perrin, a global management consulting firm
- Board Member, Concord Resources Holdings Limited
- Board Member, Pinnacle Arcadia Cattle Holdco, LLC
- Board Member, Six One Commodities Global, LLC
- Board Member, Pacific Energy Trading Global, Ltd.
- Board Member, Viserion International Holdco, LLC
- MBA in Finance from the University of Notre Dame
- B.A. in Economics from Union College

Scott L. Kellman

Managing Partner



- Former Goldman, Sachs & Co. executive focused on the hedge fund business in the Global Securities Services (Prime Brokerage) unit of the Equities Division
- Clients included established and emerging hedge funds and institutional hedge fund investors in the U.S. and Asia
- Board Member, Pacific Energy Trading Global, Ltd.
- B.A. with Honors from Brown University

PINNACLE BY THE NUMBERS

Global Commodity & Real Asset Platform



Scale

3.2bn*

Firm AUM



Experience

18

Years since
Firm Inception



Focused
Expertise

50-60**

Commodities
Traded

65+

Day One
Investments



Awards

12+

Industry
Performance
Awards

* This figure was published on March 31, 2021. It factors total firm assets of ~\$3.0bn, as of March 1, 2021, plus anticipated inflows of ~\$190m expected on April 1, 2021.

**As of March 1, 2021; estimated and subject to change at any time.

Past performance is not indicative of future returns.

PINNACLE STRATEGIES

Strategy	AUM [†]	Description
Commodity Long/Short Strategies		
Pinnacle Natural Resources	\$937 Million	Flagship; Long-Short Trading; Broadly Diversified
Pinnacle Opportunity	\$30 Million	Thematic; Long-Short Trading; Concentrated Approach
Pinnacle Commodity Program	\$1.5 Billion	Customized Solution; Discretionary/Advisory Program
Physical Real Asset Strategies		
Pinnacle Arcadia Cattle Partners*	\$503 Million	Real assets; Portfolio focused on livestock/farming
Concord Resources Holdings Limited/ Pinnacle Physicals & Financing – Track IV*	\$173 Million	Global Metals Merchants
Pinnacle Physicals & Financing - Customized Programs	\$236 Million	Customized Solutions: Livestock, Metals, and Energy Merchants
Pinnacle Six One Commodities**	\$187 Million	Global Energy Merchants
Pinnacle Viserion Agriculture International***	\$42 Million	Global Agricultural Merchants
Firm Total	\$3.2 Billion[†]	

[†] This table was published on March 31, 2021. It factors total firm assets of ~\$3.0bn, as of March 1, 2021, plus anticipated inflows of ~\$190m expected on April 1, 2021.

*Includes an allocation from Pinnacle Natural Resources, Pinnacle Opportunity, and Pinnacle Physicals & Financing.

**Includes an allocation from Pinnacle Natural Resources, Pinnacle Opportunity, Pinnacle Commodity Program, and Pinnacle Physicals & Financing.

***Includes an allocation from Pinnacle Natural Resources, Pinnacle Opportunity, Pinnacle Commodity Program.

INVESTMENT UPDATE

PINNACLE-SBCERA PARTNERSHIP

SBCERA Investment	Investment Size [†]	Investment Date ^{††}
Pinnacle Natural Resources	\$93 Million	April 2008
Pinnacle Physicals & Financing – Track II	\$219 Million*	November 2009
Concord Resources Holdings Limited/ Pinnacle Physicals & Financing – Track IV	\$39 Million	January 2016
Pinnacle Arcadia Cattle Partners	\$132 Million	March 2018
Pinnacle Six One Commodities	\$48 Million	December 2019
Total Investment	\$312 Million[†]	

[†] This table was published on March 31, 2021. It factors a total SBCERA investment of \$287mm, as of March 1, 2021, plus an additional \$25m as of April 1, 2021.

^{††} SBCERA's investment date is specific to the listed strategy.

* PPF-II assets are allocated to Concord/PPF-IV, PACP & PSOC with a <1% cash position.

Pinnacle Natural Resources

Pinnacle's flagship commodity hedge fund strategy, Pinnacle Natural Resources (PNR), invests across the commodity markets, utilizing a multi-trader platform. Pinnacle believes that over time, PNR has demonstrated that a portfolio of commodity long/short specialists can provide pure commodity exposure with more attractive risk-return characteristics than a traditional long only approach.

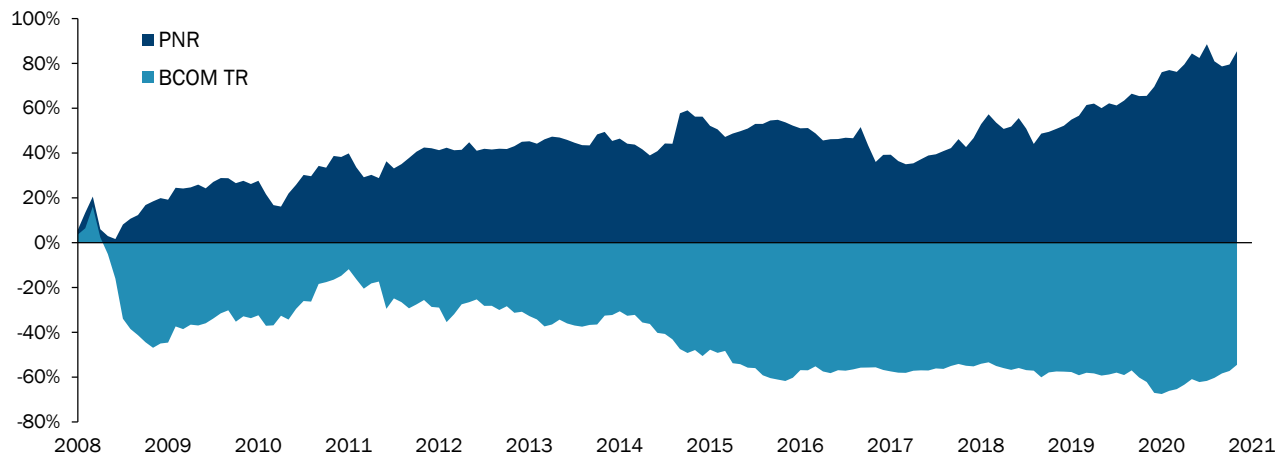
PNR has been diversified across sectors and styles and has demonstrated an ability to generate alpha across all commodity markets/environments including providing a hedge to potential inflation.

As demonstrated by its track record of 17+ years, PNR seeks to:

- Provide absolute returns in a variety of market environments,
- Generate alpha from the commodity markets,
- Exhibit low correlation to commodity-related investments, and
- Provide downside protection in volatile markets.

PNR – GLOBAL COMMODITIES LONG/SHORT – SBCERA 2021

SBCERA Investment in PNR vs. BCOM TR – Cumulative Net Performance (Apr-08 to Feb-21):*



SBCERA Investment – Performance Statistics**

	SBCERA in PNR*	BCOM TR ²
Feb-21 Return	3.31%	6.47%
YTD 2021 (Feb) Return	3.80%	9.27%
YTD 2020 (Dec) Return	7.31%	(3.12%)
ITD Cumulative Return	85.40%	(54.49%)
ITD Annualized Return	4.90%	(5.91%)
Annualized Standard Deviation	8.92%	16.53%
Annualized Sharpe	0.49	(0.39)
Max Monthly Drawdown	(12.09%)	(21.28%)
Max Peak to Valley Drawdown	(15.73%)	(72.02%)
Correlation to Index	0.09	
Beta to Index	0.05	

SBCERA Investment

Size: \$93 Million

Date: April 2008

* Preliminary estimate. Commodity investing involves a significant risk of loss. Please refer to the Confidential Private Placement Memorandum. Performance figures are net of expenses, a 1% management fee and a 10% performance allocation and include the reinvestment of any distributions received from underlying investments or accounts and interest payments on any cash positions. Such terms/returns may differ for a particular investor.

** Comparisons to benchmarks have limitations as benchmarks have material characteristics that differ from the Fund. Benchmarks should not be relied upon as an accurate measure of comparison.

Past performance is not indicative of future results.

PNR – GLOBAL COMMODITIES LONG/SHORT

Highlights:

- Continued low correlation to long commodities (0.09 to BCOM TR²) and slight negative correlation to traditional markets/asset classes (-0.07 to S&P500TR³, -0.07 to BarclaysAg⁴).^{*†}
- Underlying investment performance in 2020: 60% Win-Loss Ratio.^{*}
- Estimated sector allocation was 26% natural gas, 17% power, 16% precious metals, 12% livestock, 11% crude oil & products, 9% base metals, 5% grains, and 4% softs.^{*}
- Strategy exposure was 52% directional trading, 48% relative value trading. Geographic exposure was 65% Americas, 29% Europe, and 6% Asia.^{*}
- On a nominal allocation basis, 67% of PNR's assets via managed accounts, 19% via fully transparent funds, 14% via traditional fund investments.^{*}
- Since PNR's inception (209 months), the BCOM TR commodity index has had 97 down months with an average return during those months of (3.79%). PNR has been down only 37 of those same 97 months.^{**†}
- When compared to equities, the S&P 500 stock index has been down 65 of the 209 months since PNR inception, with an average down month of (3.72%). PNR has been down only 23 of 65 months when the S&P 500 was down.^{**†}

* As of March 1, 2021.

† Estimated performance.

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Concord Resources Holdings Limited/PPF-IV

Concord Resources Holdings Limited (“Concord”) is a metals merchant formed in 2015 to seek superior risk-adjusted returns for its investors through market leading physical arbitrage, financial trading, extending credit to products and consumers, and investing in the global metals markets and associated commodity industries.

The Concord team has worked together for several years and is focused on markets in which the senior team has deep experience. Concord is headquartered in London, with offices in New York and Hong Kong.

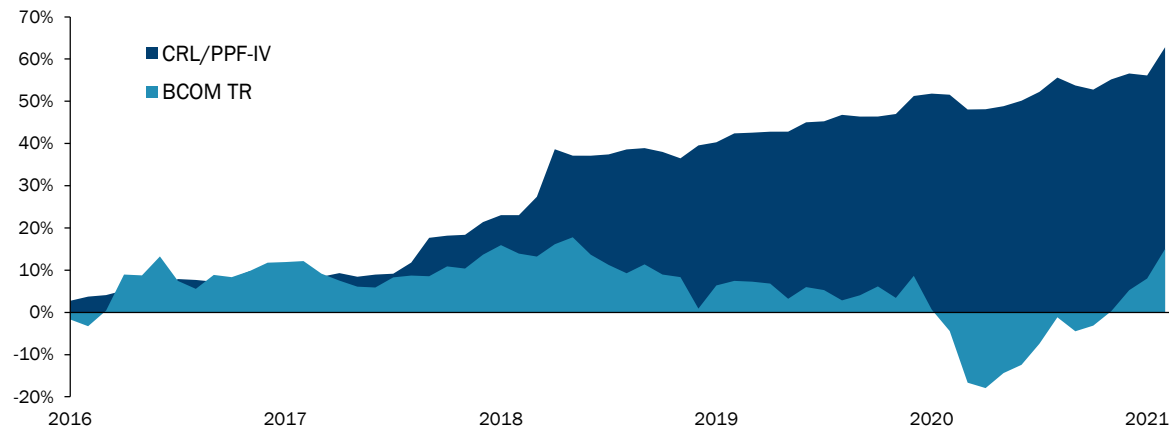
Physical and financing commodity investments have, at times, offered attractive return potential as well as attributes which are accretive to diversified investment portfolios.

Pinnacle serves as lead investor through Pinnacle Physicals and Financing - Track IV (PPF-IV), designed to provide investors with exposure to the “business of commodities”.

CONCORD/PPF-IV – GLOBAL METALS MERCHANTING

CONCORD

Concord Resources Holdings Limited (via PPF-IV) vs. BCOM TR – Cumulative Net Performance (Jan-16 to Feb-21):*



Performance Statistics **		
	CRL/PPF-IV*	BCOM TR ²
Feb-21 Return	4.33%	6.47%
YTD 2021 (Feb) Return	4.37%	9.27%
YTD 2020 (Dec) Return	2.74%	(3.12%)
ITD Cumulative Return	62.81%	15.01%
ITD Annualized Return	9.89%	2.74%
Annualized Standard Deviation	6.15%	12.63%
Annualized Sharpe	1.44	0.13
Max Monthly Drawdown	(3.93%)	(12.81%)
Max Peak to Valley Drawdown	(4.17%)	(30.34%)
Correlation to Index	0.33	
Beta to Index	0.16	

SBCERA Look-Through Investment

Size: \$39 Million

Date: January 2016

* Preliminary estimate. Commodity investing involves a significant risk of loss. Please refer to the Confidential Private Placement Memorandum. Returns shown are net of expenses, a 1% management fee and a 10% performance allocation and may include the reinvestment of any distributions received from underlying investments and interest payments on any cash positions. Each Feeder Fund that invests through Pinnacle Physicals & Financing Master Ltd. is subject to varying levels of tax and expense at the Feeder Fund level that will cause the results of each Feeder Fund to vary from those of the Master Fund and from the other Feeder Funds. Such terms/returns may differ for a particular investor.

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Past performance is not indicative of future returns.

CONCORD/PPF-IV – GLOBAL METALS MERCHANTING

CONCORD

Highlights:

- 2020 performance driven primarily by trading activities in precious metals, copper and the refined aluminum merchant business.
- In 2021, metal markets have risen as investors are focused on compelling forward supply and demand balances in copper and other metals.
- Commodities are generally benefitting from strong investor interest in hard assets as inflation hedges.
- Inventories for metal began 2021 at generally low levels, especially in the context of the economic cycle. This remains true, although there have been some visible stock increases in China.
- Increasing interest in copper, for its forward demand profile to serve electrification infrastructure, may be a key driver for that market.
- Aluminum will likely increasingly have a demand tailwind from copper substitution in application, where that is possible.
- Aluminum also has the structural benefit of having ex-China capacity that has not meaningfully expanded in many years. With China potentially limiting its future capacity growth, this change have meaningful implications.
- Multi-month period of metal prices continuing to trend higher. Periods of consolidation in prices will be supported by improving underlying economic conditions amidst a likely path to ‘reopening’ of economies.

Pinnacle Arcadia Cattle Partners

An unlikely sequence of global events created an investment opportunity for Pinnacle in the U.S. agriculture sector whereby a portfolio of commodity production assets and integrated operations were acquired.

In 2018, Pinnacle Arcadia Cattle Partners (“PACP”) entered into an agreement to purchase the U.S.-based cattle feeding assets and farms, collectively known as Five Rivers Cattle Feeding.

Five Rivers is the largest cattle feeding operation in the world, with roots in the U.S. dating back to the 1920s. The assets includes 11 feed yards across Arizona, Colorado, Idaho, Kansas, Oklahoma and Texas, with feeding capacity of more than 900,000 head of cattle, and a long-term agreement to supply cattle to JBS USA beef processing plants.

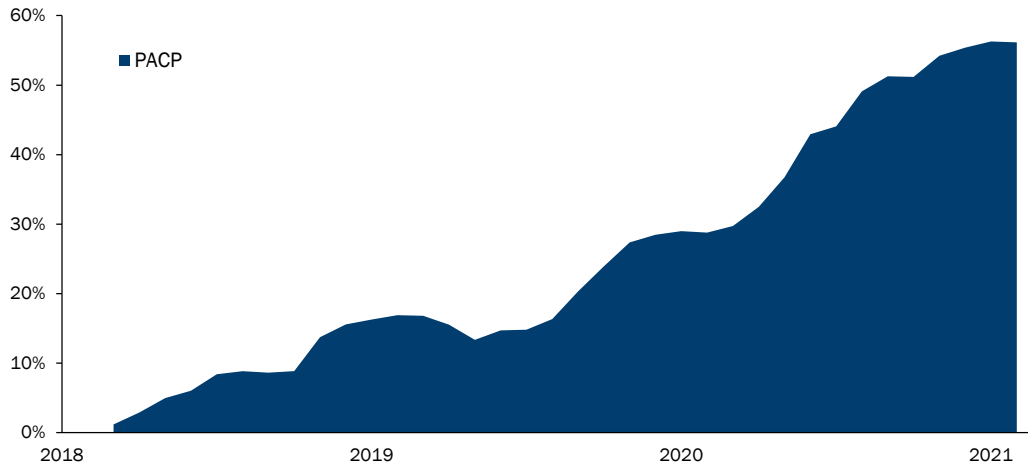
The current Five Rivers management team, with over 650 employees, has a strong track record of innovation and stewardship as well as above average cattle feeding performance.



PACP – CATTLE FEEDING



Pinnacle Arcadia Cattle Partners (PACP) – Cumulative Net Performance (Mar-18 to Feb-21):*



Performance Statistics	
	PACP*
Feb-21 Return	(0.16%)
YTD 2021 (Feb) Return	0.43%
YTD 2020 (Dec) Return	20.50%
ITD Cumulative Return	56.16%
ITD Annualized Return	16.02%
Annualized Standard Deviation	5.17%
Annualized Sharpe	2.84
Max Monthly Drawdown	(1.89%)
Max Peak to Valley Drawdown	(3.03%)

SBCERA Look-Through Investment

Size: \$132 Million

Date: March 2018

* Preliminary estimate. Commodity investing involves a significant risk of loss. Please refer to the Confidential Private Placement Memorandum. Returns of PACP are net of expenses, a 2% management fee and a 10% performance allocation. Each Feeder Fund in the PACP structure is subject to varying levels of tax and expense at the Feeder Fund level that will cause the results of each Feeder Fund to vary from those of the master fund and from the other Feeder Funds. Additionally, a 20% performance allocation will be charged on gains from a realization event or an exit strategy, as set forth in the Confidential Private Placement Memorandum of the applicable Feeder Fund. Such terms/returns may differ for a particular investor. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments.

Past performance is not indicative of future returns.

PACP – CATTLE FEEDING



Highlights:

- Since inception, the feedyards have averaged 783,000 head of cattle on feed, and in Q4 2020 they averaged approximately 828,000 head of cattle on feed.
- Five Rivers' supply agreement continues to perform as modeled.
- A conservative risk management strategy (of using primarily futures contracts as the form of risk management) continues to be employed.
- U.S. beef exports to China continue to be strong¹. In 2020, beef export shipments to China were up 322% from the previous year, while export sales were up 547.5%. ¹ USDA data shows that beef exports to China have started 2021 on this bullish trend. PACP believes beef export demand will be essential in 2021 as a means to resolve the oversupplied market.
- Historically, the difference between cash and live cattle futures prices has been wide, with the cash market lagging². PACP believes the basis structure and the wide carries have incentivized cattle feeders to keep cattle on feed longer despite higher input prices. The wide premium that live cattle futures prices hold to cash prices suggests that a higher percentage hedge profile may be warranted by PACP.
- In January 2021, the USDA issued its December cattle on feed report, and noted cattle placements up 1% versus market estimates of down 3% ¹. This is the second-largest cattle placement number on record, with only 2005 seeing larger absolute placement numbers¹.
- Despite solid beef demand in 2020 and a good start so far in 2021, much of the market optimism has likely been priced in given the futures rally since Q4, and the lack of follow through from the cash market.¹

1. Source: USDA. 2. Source: Bloomberg.

This information was sourced from the Five Rivers' documentation or otherwise provided by Five Rivers and does not purport to be complete.

Pinnacle Six One Commodities

Six One Commodities Global, LLC (“Six One”) is a global energy merchant formed in August 2018 and headquartered in Stamford, Connecticut.

Six One is comprised of experienced energy industry professionals, some of whom previously led Noble North American Gas and Power (“Noble Americas”), a leading natural gas and power merchant.

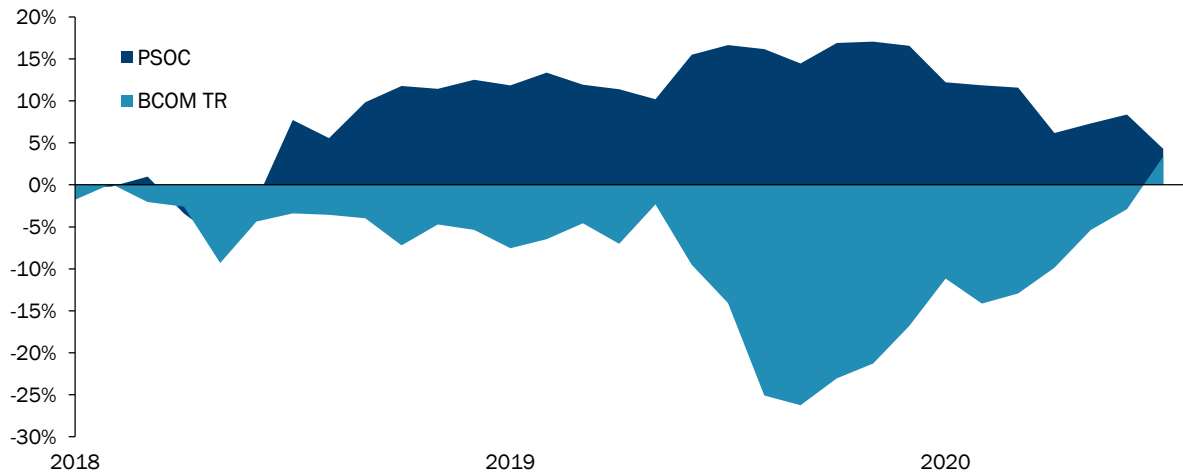
As an energy merchant organization, Six One focuses on global physical and financial markets in gas and power with three lines of revenue generation including physical and financial trading, traditional merchant activity/logistics management, and strategic investments.

A Pinnacle fund serves as lead investor through Pinnacle Six One Commodities (“PSOC”), a single-asset vehicle.

PSOC – GLOBAL ENERGY MERCHANTING



Pinnacle Six One Commodities (PSOC) vs. BCOM TR – Cumulative Net Performance (Aug-18 to Feb-21):*



Performance Statistics (from Strategy Launch)**		
	PSOC*	BCOM TR ²
Feb-21 Return	(4.55%)	6.47%
YTD 2021 (Feb) Return	(2.77%)	9.27%
YTD 2020 (Dec) Return	(2.72%)	(3.12%)
ITD Cumulative Return	4.28%	3.38%
ITD Annualized Return	1.63%	1.30%
Annualized Standard Deviation	10.51%	15.47%
Annualized Sharpe	0.04	0.00
Max Monthly Drawdown	(5.11%)	(12.81%)
Max Peak to Valley Drawdown	(11.01%)	(26.32%)
Correlation to Index	(0.07)	
Beta to Index	(0.05)	

Strategy Launch	
Date:	August 2018
SBCERA Look-Through Investment [†]	
Size:	\$48 Million
Date:	December 2019

† This was published on March 31, 2021 and factors a SBCERA investment of \$23mm, as of March 1, 2021, plus an additional \$25m as of April 1, 2021.

* Preliminary estimate. Pinnacle Six One performance figures are estimated and unaudited, and are net of a hypothetical 2% management fee and a 5% performance allocation. Figures from Six One Commodities are net of an annual operating expense budget and factor an accrued profit allocation to the manager of the company. Such terms/returns may differ for a particular investor. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments.

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PSOC – GLOBAL ENERGY MERCHANTING



Highlights:

- Six One's overall plan has remained to create a global gas and power platform that can capture physical and financial opportunities in the increasingly intertwined energy markets.
- Closing out 2020, Six One marked several significant milestones, each of which complemented Six One's comprehensive coverage of the U.S. gas and power markets:
 - Delivering its first physical liquefied natural gas ("LNG") cargo via its Singapore-based team,
 - Engaging the financial LNG market, and
 - Establishing its European gas and power desk in Berlin, Germany.
- Within the current and projected production environment, Six One believes that the U.S. is expected to struggle with achieving adequate inventory over the course of the injection season as it competes with European and Asian demand to refill depleted storage.
- Q4 2020 further highlighted the global integration of the natural gas market, which underscored the strategic advantage of Six One's presence in the North American, Asian, and European operational spheres.

Pinnacle Physicals & Financing – Track II

Launched in November 2009, PPF-II is designed to provide investors with exposure to the cattle and metals sectors which historically have exhibited low correlation to one another.

PPF-II maintains its initial mandate and currently incorporates two (third in pipeline) unique physical commodity investments:

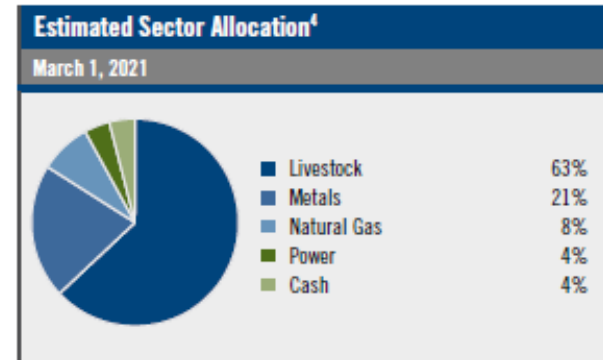
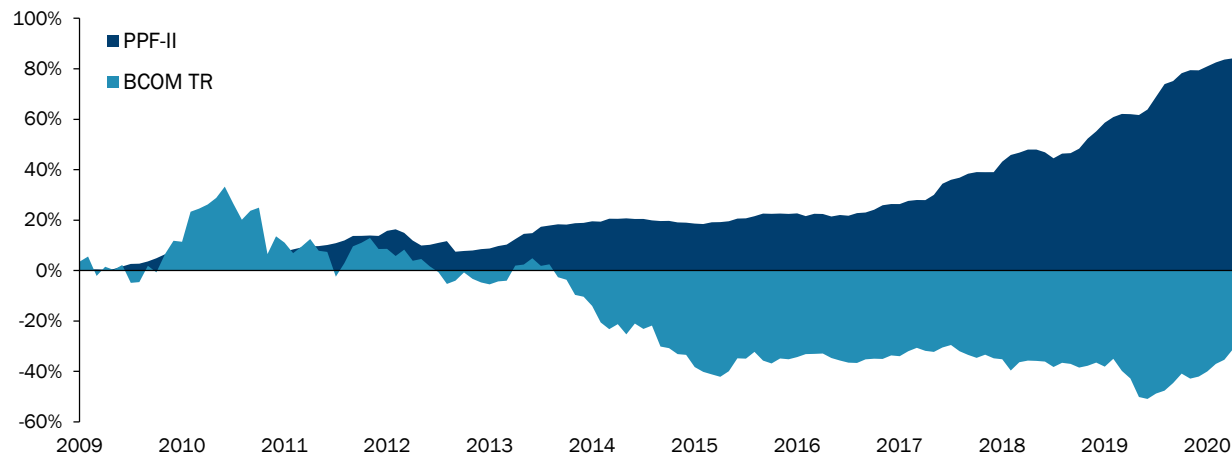
*Investment 1: Metals Merchanting (via Concord/PPF-IV)
Full-service specialist merchant in the non-ferrous metals sector.*

*Investment 2: Cattle Feeding (via PACP)
Physical arbitrage/financing program in the cattle feeding sector.*

*Investment 3: Energy Merchanting (via PSOC)
Opportunistic physical and financial commodity trading platform serving a network of energy producers and consumers.*

PPF-II – CATTLE, METALS & ENERGY PROGRAM – SBCERA 2021

SBCERA Investment in PPF-II vs. BCOM TR – Cumulative Net Performance (Nov-09 to Feb-21):*



SBCERA Investment – Performance Statistics**

	SBCERA in PPF-II*	BCOM ²
Feb-21 Return	0.27%	6.47%
YTD 2021 (Feb) Return	0.89%	9.27%
YTD 2020 (Dec) Return	13.47%	(3.12%)
ITD Cumulative Return	84.15%	(31.18%)
ITD Annualized Return	5.54%	(3.24%)
Annualized Standard Deviation	3.45%	14.35%
Annualized Sharpe	1.46	(0.26)
Max Monthly Drawdown	(3.75%)	(14.74%)
Max Peak to Valley Drawdown	(7.63%)	(63.16%)
Correlation to Index	0.25	
Beta to Index	0.06	

SBCERA Investment[†]

Size: \$219 Million

Date: November 2009

† This was published on March 31, 2021 and factors a SBCERA investment of \$194mm, as of March 1, 2021, plus an additional \$25m as of April 1, 2021.

* Preliminary estimate. Commodity investing involves a significant risk of loss. Please refer to the Confidential Private Placement Memorandum. Performance figures are net of expenses, a 1% management fee and a 10% performance allocation and include the reinvestment of any distributions received from underlying investments or accounts and interest payments on any cash positions. Such terms/returns may differ for a particular investor.

** Comparisons to benchmarks have limitations as benchmarks have material characteristics that differ from the Fund. Benchmarks should not be relied upon as an accurate measure of comparison.

Past performance is not indicative of future results. Please refer to the end notes in this document.

END NOTES

1. This information is provided for illustrative purposes only and is subject to change. All calculations are estimated based on documentation from and/or conversations with the manager and have not been independently verified.
2. Bloomberg Commodity Index Total Return ("BCOM TR") is composed of futures contracts on 23 commodities and reflects the returns on a fully collateralized investment in the Bloomberg Commodity Index ("BCOM"). This combined the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills. BCOM is calculated on an excess return basis and reflects underlying commodity futures price movements.
3. The S&P 500 Total Return Index ("S&P 500 TR"), an unmanaged index, consists of 500 U.S. stocks chosen for market size, liquidity and industry group representation, with each stock's weight in the index being proportionate to its market value. It is one of the most widely used benchmarks of U.S. equity performance. S&P 500 TR returns include the reinvestment of dividends.
4. The Barclays Capital U.S. Aggregate Bond Index ("Barclays AG") is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities with maturities between one and ten years or greater.

DISCLOSURES

The funds, accounts, and products managed by Pinnacle Asset Management, L.P. ("Pinnacle") including the opportunities discussed herein, (together, the "Products") are not complete investment programs, but instead are intended as strategies for investment of a relatively small portion of an investor's assets. A Product is a speculative investment and is available only to sophisticated persons who meet all the requirements as set forth more fully in the governing documents for the Product, as revised from time to time (the "Governing Documents"); and who have experience in financial and business matters, have sufficient available assets, and understand and can bear the investment risks of a Product, including, but not limited to, the risk that an investor could lose some or all of its investment, as well as its liquidity constraints. Products may also pose dual fees, special leverage, commodities and international risks, among other risks. The risk of loss in trading commodities can be substantial and should be carefully considered in light of a potential investor's financial condition. In addition, there is leverage in the a Product's portfolio which can make performance volatile. Additionally, Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. There is no secondary market for interests in a Product and none is expected to develop. There are also restrictions on liquidity.

This presentation (the "Presentation") is not a solicitation or an offer to buy or sell any security or interest in any Product advised by Pinnacle or any investment advisory services of Pinnacle. The information provided in this Presentation is for illustrative purposes only and is provided solely in response to the specific request of recipient. The information in this Presentation is current only as of the date on which it was sent and is not indicative or a guarantee of the future performance of any Product. No investment in a Product will be accepted prior to the time that a qualified offeree receives and completes the Governing Documents. In the event of any conflict between information contained herein and information contained in the Governing Documents, the information in the Governing Documents will control and supersede the information contained herein. The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. You should make an independent investigation of the investment described herein, including consulting your tax, legal, accounting or other advisors about the matters discussed herein.

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