

IONIC Capital
Management[®] LLC

Ionic Volatility Arbitrage Fund IV LLC

October 2026

Firm Overview

Ionic Capital Management® LLC (“Ionic”) is a New York based alternative asset manager founded in 2006 by Bart Baum and Daniel Stone. Ionic manages \$5.1 billion* in its multi-asset long volatility strategies and has a total of 36 people, including 17 investment professionals.

Investment Strategy		Strategy Description	PMs
LONG VOLATILITY	<ul style="list-style-type: none"> ✓ Multi-Asset ✓ Positive Convexity ✓ Negative Correlation ✓ Downside Protection 	Concentrated multi-asset long volatility strategy that is designed to have negatively correlated return expectations, with the potential to deliver outsized returns in volatile markets.	Dan Stone
CONVEX STRATEGIES	<ul style="list-style-type: none"> ✓ Multi-Asset ✓ Positive Convexity ✓ Minimal Correlation ✓ Carry Offset ✓ Downside Protection 	Combined exposure to a concentrated multi-asset long volatility strategy and an equity beta overlay strategy with an investment objective of generating superior risk adjusted returns with minimal correlation and limited downside risk.	
TAIL HEDGING	<ul style="list-style-type: none"> ✓ Multi-Asset ✓ Positive Convexity ✓ Negative Correlation ✓ Significant Downside Protection 	A tail risk long volatility strategy combined with an adaptive macro & volatility strategy to provide significant downside protection in a market stress scenario while mitigating the negative carry during risk-on environments.	Bart Baum, Dan Stone, Ajit Jain
INFLATION PROTECTION		Concentrated strategy that seeks to profit from its direct exposure to inflation and inflation expectations as well as increasing interest rates.	Bart Baum, Dan Stone, Doug Fincher
RELATIVE VALUE ARBITRAGE (UCITS)		Diversified relative value strategy focused on arbitrage opportunities across multiple asset classes where a relative pricing or implied volatility discount exists. The strategy is designed to deliver consistent returns that are idiosyncratic relative to traditional asset classes.	Bart Baum, Doug Fincher

*Assets under management referenced above are inclusive of notionally funded mandates and provided as of October 1, 2026.

Investment Professionals

Bart Baum
Principal, Portfolio Manager and
Chief Investment Officer

Dan Stone
Principal and
Portfolio Manager

Value Equity

Jason Esralew
Portfolio Manager

Relative Value Arbitrage

Doug Fincher
Portfolio Manager –
Liquid Alternatives

Andrew Kerns
Senior Analyst

Julia Shor
Trader

Long Volatility

Sanjeev Puri
Managing Director

Colin Stewart
Managing Director

Day Ivy
Trader

Ajit Jain
Assistant Portfolio
Manager

Nathaniel Jones
Trader

Abdul Ariwoola
Trader

Sisi Tang
Quantitative Analyst

Risk Analytics

Lawrence Baum
Chief Risk Officer

Diana Gong
Risk Analyst

Kevin Moran
Risk Analyst

Yoni Livstone
Quantitative Developer

Operations Professionals

John Richardson
Chief Operating Officer
and General Counsel

Legal & Compliance

Steven Vecchio
Chief Compliance Officer
& Associate General
Counsel

Lucas Guevara
Compliance Counsel

Finance & Operations

Matthew Begley
Chief Financial Officer

Jonathan Martin
Controller &
Director of Operations

Brandon Geluso
Deputy Controller

Jeremy Levi
Senior Operations
Analyst

Jennifer Smith
Director of Trading
Documentation

Joseph Gallace
Associate Director of
Operations

Investor Relations

Valerie Ludorf
Head of Investor
Relations

Kana Manabe
Director,
Investor Relations

Samantha Fox
Vice President,
Investor Relations

Information Technology

Peter Nukulaj
Chief Technology
Officer

Arkady Goldrin
Senior Developer

Olexandr Artemenko
Developer

Jerry Tolentino
Developer

Does not include three office management personnel.

Long Volatility Enhances Risk Asset Portfolios

What can be achieved with the inclusion of Long Volatility?

Goal:	No Hedging	Passive Hedging – Systematic Put Buying	Active Hedging – Multi-Asset Class Long Volatility
Mitigate Drawdowns / Left Tail Events	X	✓	✓✓
Reduce Market Correlation	X	✓	✓✓
Increase Overall Returns	X	✓	✓✓
Liquidity Provider in Risk-Off Scenarios	X	✓	✓

How does the inclusion of Long Volatility result in superior performance?

- **Convexity:** Asymmetric return profile with leveraged upside in market stress scenarios
- **Negative Correlation:** Highly convex positive returns in risk-off environments
- **Liquidity:** Monetize volatility to buy risk assets during drawdowns and compound performance for the broader portfolio

Investment Philosophy

Ionic's Differentiated Approach to Long Volatility	
Mean Reversion	We believe an edge exists in long volatility because of mean reversion; we are focused on sourcing statistically cheap volatility that has the potential to mean revert. We refine this universe by identifying the presence of macroeconomic fundamentals that explain the statistical cheapness (i.e., the presence of non-economic sellers of volatility) and potential catalysts for near-term mean reversion.
Multi-Asset	By taking a multi-asset class approach, we can diversify away from the structural richness inherent in equity volatility and increase the likelihood of capturing volatility events when they occur (e.g., our exposure to interest rate vol drove positive returns in 2022 while equity vol was muted or even lower for that year). We invest in volatility across interest rates, currencies, commodities, credit and equities.
Performance Based Liquidity	Monetizing volatility to buy risk assets during drawdowns compounds performance for the broader portfolio. To the extent the Fund has positive MTD net performance exceeding 15%, investors will have the right to redeem 100% of the net positive MTD performance on short notice (typically 2 business days after notice of any such performance event).

Ionic Volatility Arbitrage Fund IV LLC

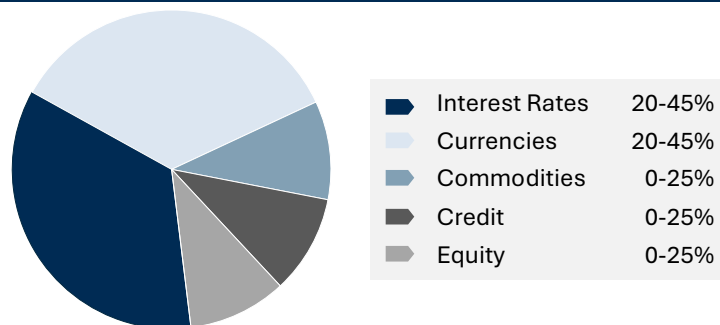
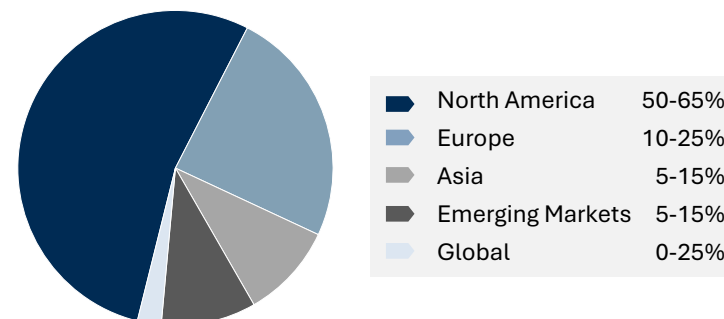
Ionic Volatility Arbitrage Fund IV LLC (the “Fund”) will be formed as a fund-of-one for ERSRI and will implement the same multi-asset long volatility investment strategy (the “Strategy”) as Ionic has managed since 2014 in a comingled fund, Ionic Volatility Arbitrage Master Fund II Ltd.

The majority of the Strategy’s portfolio is invested in OTC derivatives, including, but not limited to, interest rate swaps and swaptions, currency forwards and options, and CDX Index swaps and swaptions. A smaller portion of the portfolio is invested in listed instruments, such as commodity futures and options and equity index/ETF options and futures.

Strategy Characteristics

Multi-Asset	Exposure to interest rates, currencies, commodities, credit and equities
Negative Correlation	Return is negatively correlated to major markets and other hedge funds
Positive Convexity	Asymmetric payout profile
Risk Mitigation	Outperformance in times of market stress

Target Investment Strategy & Geographic Weightings



The information relating to portfolio allocations is as of the date hereof and may be modified in our sole discretion.

Investment Process

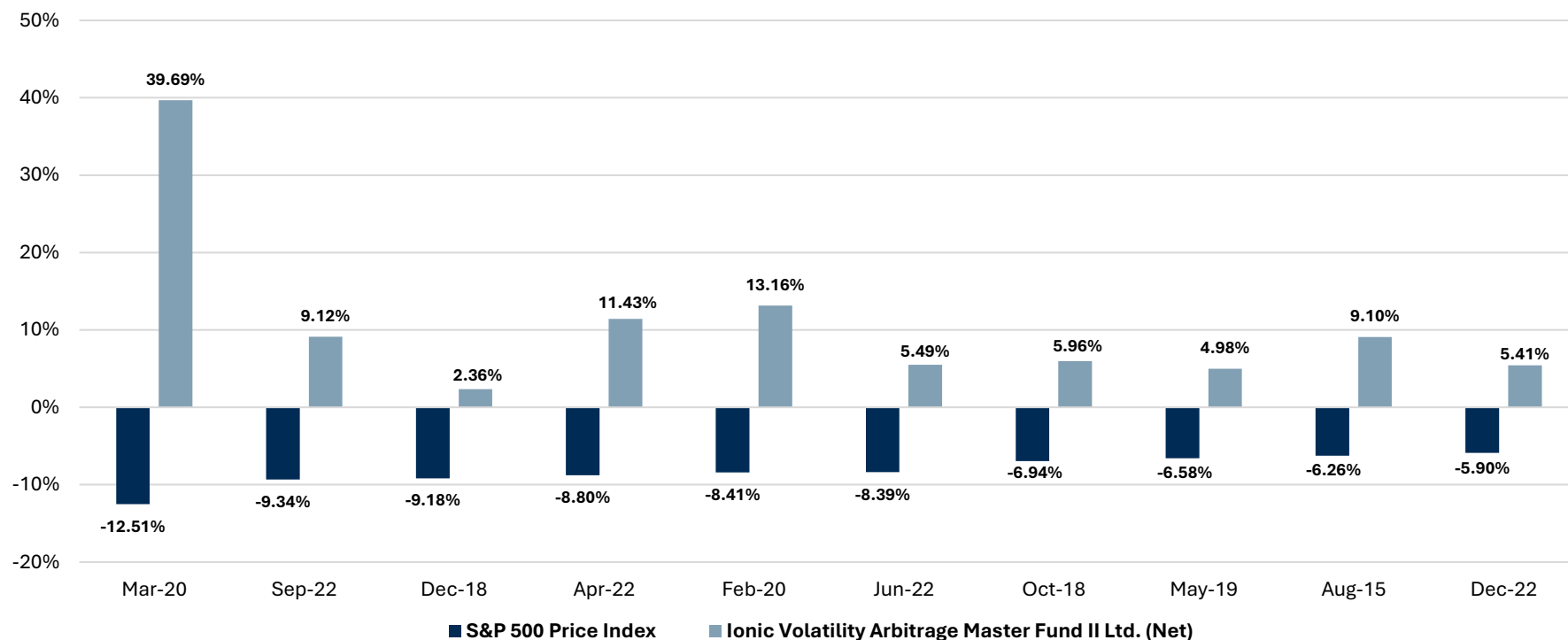
Trade Implementation		
Use proprietary screening tools to source statistically cheap volatility across asset classes	Research to identify the macroeconomic fundamentals that explain the statistical cheapness (i.e., the presence of non-economic sellers of volatility) and potential catalysts for mean reversion	Historical and forward-looking risk scenario analysis to determine trade expression

Portfolio Construction				
The portfolio is diversified across volatility asset classes and reflects approximately 20-30 investment themes. Exposures will vary within target ranges for each asset class to ensure sizing reflects the current opportunity set.				
Rates 20% – 45%	Currencies 20% - 45%	Commodities 0% - 25%	Credit 0% - 25%	Equity 0% - 25%

Risk Management		
Customized risk system monitors existing positions and portfolio risk limits	Ongoing valuation and risk scenario analysis at the position-level, theme-level, and asset class-level	Investment Committee meets regularly to review risk exposures and strategize on portfolio optimization

Mitigating Downside Risk

The Strategy has produced a positive return in the S&P 500 Price Index's 10 worst months (since inception of the comingled fund in May 2014, through September 2026).



Past Performance is not necessarily indicative of future results. The information presented must be reviewed in conjunction with the disclaimers on the last page hereof and which are hereby incorporated by reference.

Increase Portfolio Diversification

The Strategy has demonstrated negative correlation to various asset classes (since inception of the comingled fund in 2014).*

	Ionic Volatility Arbitrage Fund II	U.S. Equity	International Equity	Emerging Markets Equity	U.S. High-Yield Bonds	U.S. Investment Grade Bonds
Ionic Volatility Arbitrage Fund II	100%					
U.S. Equity	(50%)	100%				
International Equity	(58%)	76%	100%			
Emerging Markets Equity	(48%)	63%	78%	100%		
U.S. High-Yield Bonds	(57%)	74%	71%	60%	100%	
U.S. Investment-Grade Bonds	(32%)	15%	23%	20%	40%	100%

*This correlation analysis incorporates the weekly net performance of Ionic Volatility Arbitrage Master Fund II from May 1, 2014 through September 30, 2026.

Past Performance is not necessarily indicative of future results. The information presented must be reviewed in conjunction with the disclaimers on the last page hereof and which are hereby incorporated by reference. The following indices are shown above: U.S. Equity: S&P 500 Index; International Equity: MSCI EAFE Index; Emerging Markets Equity: MSCI Emerging Markets Index; U.S. High-Yield Bonds: ICE BAML US High Yield Index; U.S. Investment-Grade Bonds: Bloomberg Barclays U.S. Aggregate Bond Index.

Hypothetical Scenario Analysis*

Ionic Volatility Arbitrage Master Fund II Ltd. (as of September 30, 2026)

(Returns in % of AUM)	2008 Scenario	2011 Scenario	2020 Scenario	2022 Scenario
Commodity	11.1%	2.5%	3.0%	7.5%
Credit	36.2%	19.0%	15.9%	11.1%
Currency	86.1%	34.2%	49.3%	42.5%
Equity	31.6%	11.1%	30.5%	13.5%
Interest Rates	82.7%	55.0%	17.5%	21.1%
Total:	248%	122%	116%	96%

(Returns in % of AUM)	Medium Volatility Increase	Small Volatility Increase	Volatility Decrease	(30%) Volatility Shock	Stagflation Scenario	Risk Asset Bubble Scenario
Commodity	1.1%	0.2%	(0.1%)	(0.7%)	4.5%	6.1%
Credit	15.3%	(0.2%)	(2.8%)	(3.8%)	19.0%	(3.2%)
Currency	12.1%	5.5%	0.0%	(4.6%)	33.9%	12.5%
Equity	11.1%	2.7%	(3.2%)	(2.9%)	11.2%	25.2%
Interest Rates	6.8%	1.4%	(2.4%)	(5.7%)	23.1%	4.6%
Total:	46%	10%	(8%)	(18%)	92%	45%

*The Hypothetical Scenario Analyses must be reviewed in conjunction with the disclaimer at the end of this presentation which is incorporated by reference and made a part hereof.

Ionic Volatility Arbitrage Master Fund II Ltd. – Comingled Fund Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014					(1.35%)	(0.37%)	0.56%	0.55%	(1.78%)	0.54%	(1.78%)	1.36%	(2.29%)
2015	3.96%	(2.49%)	4.61%	(1.87%)	1.12%	0.10%	(0.53%)	9.10%	2.14%	(4.03%)	3.07%	3.11%	19.08%
2016	4.46%	(0.46%)	(6.15%)	(1.50%)	(1.68%)	1.74%	(5.66%)	(0.42%)	(0.20%)	(0.22%)	4.60%	0.28%	(5.64%)
2017	(2.26%)	(2.60%)	(5.41%)	(2.48%)	(4.44%)	(3.89%)	(1.00%)	(0.66%)	(4.70%)	(2.72%)	(2.81%)	(6.36%)	(33.07%)
2018	2.03%	(0.34%)	(0.56%)	(2.95%)	5.46%	(1.96%)	(6.19%)	3.26%	(4.21%)	5.96%	(1.12%)	2.36%	0.96%
2019	(12.44%)	(6.70%)	(4.54%)	(7.65%)	4.98%	(6.49%)	(4.36%)	20.28%	(4.84%)	(5.40%)	(4.18%)	(6.28%)	(34.23%)
2020	8.71%	13.16%	39.69%	(1.82%)	(4.19%)	(0.40%)	(3.36%)	2.08%	(3.11%)	(3.31%)	(4.34%)	4.55%	48.81%
2021	(3.84%)	15.40%	1.10%	(6.67%)	(0.83%)	(3.98%)	(3.76%)	(5.13%)	3.33%	1.24%	1.55%	(6.18%)	(9.27%)
2022	6.36%	5.86%	9.14%	11.43%	(3.97%)	5.49%	(6.58%)	7.30%	9.12%	1.98%	(8.81%)	5.41%	48.75%
2023	(10.44%)	5.44%	(5.28%)	(1.02%)	0.40%	(4.11%)	1.74%	5.00%	6.28%	4.63%	(8.93%)	(3.29%)	(10.82%)
2024	(0.90%)	(1.98%)	(2.83%)	4.16%	(2.18%)	0.71%	(2.75%)	(1.13%)	(1.94%)	2.68%	(1.91%)	2.68%	(5.55%)
2025	(1.49%)	(0.73%)	2.69%	7.26%	(2.09%)	(1.86%)	(1.22%)	(1.16%)	(2.28%)	(0.29%)	(1.48%)	(2.10%)	(5.03%)
2026	1.76%	(0.48%)	4.85%	(3.17%)	(1.55%)	(3.65%)	0.55%	(1.55%)	3.83%				0.25%

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Trade Examples

Commodity Volatility: Aluminum

The structural supply of medium- and long-term vega from vol selling has created favorable entry in 1-year aluminum implied volatility. With the vol term structure in backwardation, the positions also benefit from a natural pull toward higher vol as time passes and options roll up the curve. Meanwhile, geopolitical conflict continues to create potential disruption in production.

1-Year Aluminum Implied Volatility

Implied Volatility (%)



Term Structure of Implied Volatility

Tenor	At-the-Money Implied Volatility
Sep-26	21.04
Dec-26	19.21
Mar-27	18.12
Jun-27	18.06
Sep-27	17.17
Dec-27	16.64
Mar-28	16.12
Jun-28	15.81
Sep-28	15.52
Dec-28	15.17
Mar-29	15.03
Jun-29	14.88

Source: Bloomberg, Ionic as of August 12, 2026

Currency Volatility: Developed Markets Currencies

What has driven Developed Markets Currency Vol so low?

- **Low Realized Volatility:** Shorter-dated options sold to capture vol premia
- **Structured Product Selling:** Long-dated options sold by hedgers to improve forward rates
- **Lack of Macro Trend:** Dollar index was trading rangebound during last 12 months

Canadian Dollar (CAD) 1-Year Implied Volatility



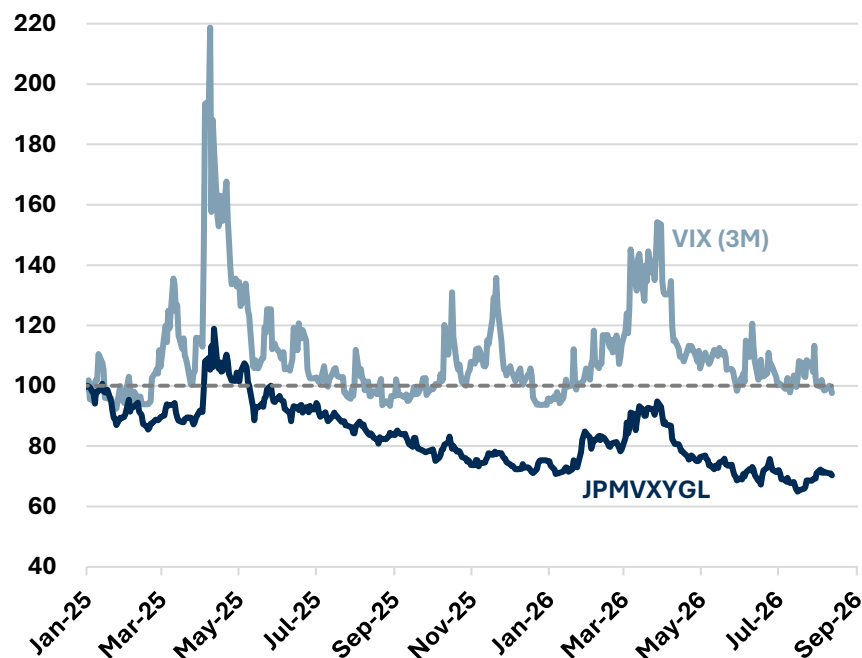
Source: Bloomberg, Ionic as of August 12, 2026

Currency Volatility: Developed Markets Currencies

What makes Developed Markets Currency Vol attractive now?

- **Potential for Multiple Catalysts:** Central Bank / economic divergence, geopolitical turmoil, crowded positioning
- **Much Cheaper to Hold:** 3-month VIX Index is at 18.5 vs 3-month FX Vol Index at 6.5 (the below charts are normalized as of the January starting point)

Currency Vol Remains Much Cheaper to Hold Relative to Equity Vol ...



... But Currency Vol Can Rally Just As Sharply As Equity Vol in a Crisis



Source: Bloomberg, Ionic as of August 12, 2026

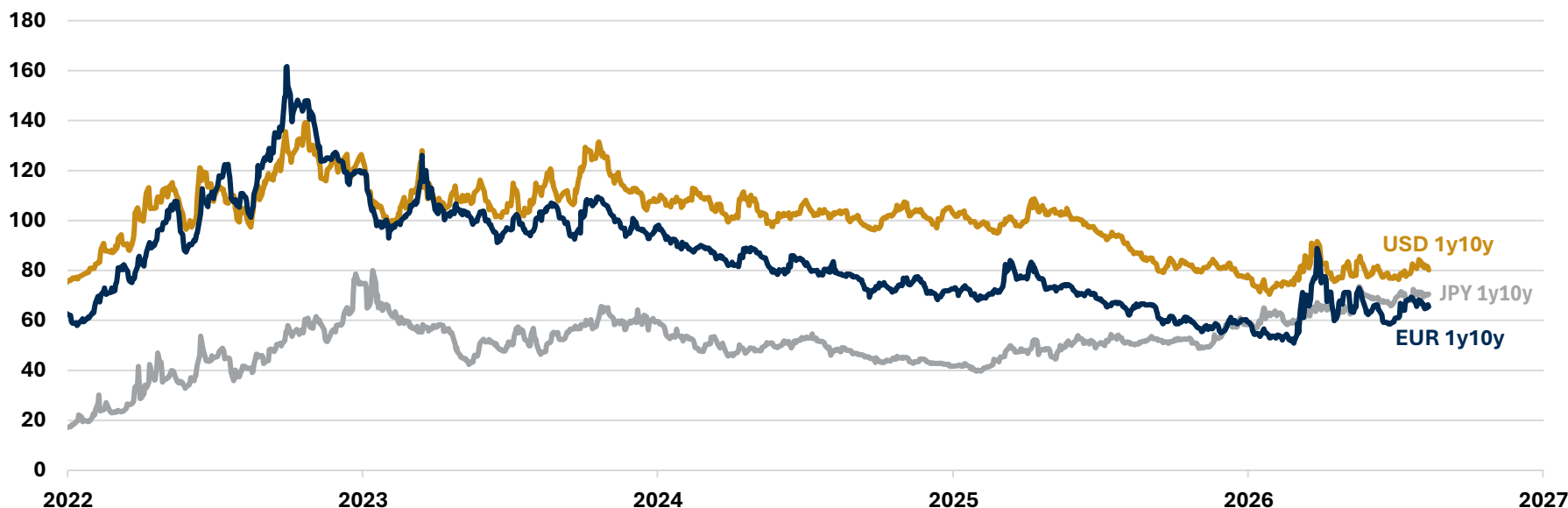
Interest Rate Volatility: Long European Swaption Volatility

What makes Euribor 1y10y Implied Volatility attractive now?

- **Structured product flows** (selling embedded optionality – contributing to overall volatility compression)
- **Cheapest level over the last 4 years** (since rates moved above 0%)
- **Lowest among the 3 most liquid underlyings** (now even lower than JPY)

Comparison of Implied Volatility for 1-year Options on 10-year Rates in USD, JPY, and EUR

Implied Volatility (bps)



Source: JP Morgan, Ionic as of August 12, 2026

Appendix

Summary of Terms & Service Providers

	Ionic Volatility Arbitrage Fund IV LLC
Management Fee	1.50%
Performance Allocation	Option 1: 15% of any new net appreciation Option 2: 20% of any new net appreciation above a SOFR hurdle
Standard Liquidity	Monthly with 15 days' notice
Performance-based Liquidity	To the extent the fund has MTD net performance exceeding 15%, investors will have the right to redeem 100% of net positive MTD performance on short notice (typically 2 business days after notice of any such performance event).
Investment Advisor	Ionic Capital Management LLC
Fund Structure	Ionic Volatility Arbitrage Fund IV LLC (Domestic Feeder), Ionic Volatility Arbitrage Master Fund IV Ltd. (Offshore Master)
Prime Broker:	BNP Paribas
FX Prime Broker:	BNP Paribas, JPMorgan Chase
Outside Counsel:	Sidley Austin LLP, Walkers
Auditor:	Ernst & Young LLP
Administrator:	Citco Fund Services (Cayman Islands) Limited
Custodian:	The Bank of New York Mellon

Principal Biographies

Bart Baum, Principal, Portfolio Manager and Chief Investment Officer

Bart Baum is one of the co-founders of the Investment Advisor, where he focuses on managing the relative value arbitrage strategies. He has over 30 years of experience managing these strategies. Previously, Mr. Baum was a Managing Director and Portfolio Manager in the U.S. and European Volatility and Credit Arbitrage Group at Highbridge Capital Management (“Highbridge”) where he focused on equity options, warrants and convertibles. Mr. Baum joined Highbridge in 1992 where he developed and implemented many of the equity arbitrage trading strategies and pioneered the firm’s closed-end fund effort. Mr. Baum received an MBA from Fordham University and a BA in Political Science from SUNY Albany.

Daniel Stone, Principal and Portfolio Manager

Dan Stone is one of the co-founders of the Investment Advisor, where he focuses on managing the long volatility strategies. He has over 30 years of experience managing long volatility strategies across multiple asset classes. Mr. Stone was formerly a Managing Director and Portfolio Manager in the U.S. and European Volatility and Credit Arbitrage Group at Highbridge. He joined Highbridge in 1996 where he managed convertible bonds and equity, interest rate and credit derivatives. Mr. Stone earned an AB in Economics magna cum laude from Harvard College.

Investment Team Biographies

Sanjeev Puri, CFA, Managing Director

Sanjeev Puri focuses on analyzing and trading volatility in global interest rates, credit and foreign exchange for the Volatility Funds. Mr. Puri was previously a Senior Vice President at Lehman Brothers Inc. in Levered Credit Sales. Prior to joining Lehman, Mr. Puri was a Vice President in J.P. Morgan's Credit Sales Group, a Vice President in Bankers Trust Company's Emerging Markets Group and a proprietary interest rate trader at IBJ Schroder Bank. Mr. Puri has extensive experience analyzing fixed income and hybrid products including corporate bonds, credit derivatives, structured notes, emerging market securities and interest rates. Mr. Puri is a guest lecturer on derivatives at the Columbia Business School MBA and Executive MBA Programs. He received an MBA from The Wharton School of the University of Pennsylvania and a BA in Accounting from Delhi University. Mr. Puri is also a Chartered Accountant and a CFA® charterholder.

Colin Stewart, Managing Director

Colin Stewart focuses on volatility strategies in liquid credit. He has almost 30 years of experience trading fixed income and volatility strategies, most recently as Portfolio Manager at Millennium Management LLC. Earlier in his career, Mr. Stewart spent a decade at Bank of America Merrill Lynch as Global Head of Macro Credit, and twelve years at Morgan Stanley as Global Head of Non-Linear Credit, where he was an early figure in the development of sovereign and corporate CDS, tradeable credit indices, and non-linear credit products. Mr. Stewart graduated summa cum laude from Amherst College with a BA in Physics and English, where his senior thesis examined the non-linear dynamics of biological systems. His undergraduate research extended to plasma physics at Princeton Plasma Physics Laboratory and low-temperature physics at UC Berkeley.

Ajit Jain, Assistant Portfolio Manager

Ajit Jain performs macroeconomic analysis and assists the Principals with managing the interest rate, currency, commodities, credit and equity strategies. Most recently he worked as an Associate Macro PM at Balyasny Asset Management focusing on these same asset classes. Prior to Balyasny, Mr. Jain worked at Highland Capital Management as Head of Risk and Analytics. Mr. Jain received an MBA from Columbia Business School, a master's degree in business and finance from Indian Institute of Technology and a Bachelor of Architecture from Birla Institute of Technology.

Investment Team Biographies

Day Ivy, CFA, Trader

Day Ivy focuses on trading volatility strategies in multiple asset classes with an emphasis on foreign exchange for the Volatility Funds. Prior to joining Ionic, Mr. Ivy was a Director in the FX trading department at UniCredit Bank in New York. Previously he worked as a G10 and EM FX options trader at Standard Chartered in New York, a G10 FX options trader at Credit Suisse in London, and as an FX options trader at Deutsche Bank in both London and New York. Mr. Ivy has extensive experience analyzing and risk managing both vanilla and exotic options in developed and emerging markets with a particular focus on volatility surface dynamics. Mr. Ivy graduated with honors from the California Institute of Technology with a BS in Applied and Computational Mathematics and Economics and holds an MS in Data Science from the University of Colorado-Boulder. Mr. Ivy is also a CFA® charterholder.

Nathaniel Jones, Trader

Nathaniel Jones focuses on trading volatility in foreign exchange for the Volatility Funds. Mr. Jones previously traded FX options for Barclays Bank in New York with a concentration on G10 markets for both vanilla and exotic structures. Mr. Jones graduated magna cum laude from Hillsdale College with a BS in Applied Mathematics and Economics and earned an MS in Financial Mathematics with a concentration in Options and Derivatives from the University of Chicago.

Abdul Ariwoola, Trader

Abdul Ariwoola focuses on trading volatility in interest rates for the Volatility Funds. Mr. Ariwoola was previously a gamma trader at Société Générale, where he made markets for hedge funds, insurance companies, pension funds, and corporate clients. Mr. Ariwoola received an MS in Financial Engineering from the Illinois Institute of Technology and a BS in Economics from Obafemi Awolowo University.

Sisi Tang, Vice President, Quantitative Analyst

Sisi Tang focuses on developing trading tools, researching trade signals, and assisting with trade execution. Ms. Tang was previously a Quantitative Analyst at Citigroup Global Markets Inc. supporting a cross-asset desk with OTC trades. Prior to joining Citi, Ms. Tang worked as a Fixed Income Quant at Jefferies Group. Ms. Tang holds a PhD in Mathematics with a research focus in Stochastic PDE, an MS in Applied Statistics from Indiana University, and a BS in Mathematics from Fudan University.

Investment Team Biographies

Lawrence Baum, Chief Risk Officer

Lawrence Baum was promoted to Chief Risk Officer in June 2015 and is responsible for overseeing risk analytics and risk monitoring across all of the Investment Advisor's investment strategies. Previously, Mr. Baum served as the Investment Advisor's Director of Risk Analytics and Assistant Portfolio Manager. Prior to joining the Investment Advisor, he was a Vice President in the US and European Volatility and Credit Arbitrage Group at Highbridge. He joined Highbridge in 2003 and was responsible for developing risk management and trading applications. In addition, he helped manage various investment strategies including convertible arbitrage, closed-end fund arbitrage, option arbitrage and warrant arbitrage. Mr. Baum graduated from Amherst College Magna cum Laude with a BA in Economics and Computer Science.

Diana Gong, Risk Analyst

Diana Gong focuses on developing risk management systems and analytics applications. Ms. Gong was previously a Risk System Developer at Perry Capital. Prior to joining Perry, Ms. Gong worked as an Application Developer, first at Mariner Investment Group, and later at Bridgewater Associates. Ms. Gong holds a MS in Computer Information Systems from Baruch College, a MS in Financial Investment from University of Shanghai, and a BS in Mathematics from Hangzhou Normal University.

Kevin Moran, Risk Analyst

Kevin Moran focuses on building new tools for the front office and risk team as well as improving process efficiency. Mr. Moran was most recently a market risk analyst at JPMorgan Chase and previously worked as a Transfer Pricing analyst at MUFG. Mr. Moran holds a BSc in Mathematics and Statistics from University College Dublin.

Yoni Livstone, Quantitative Developer

Yoni Livstone develops analytical and risk tools for the front office and utilizes AI-driven analysis to transform research and datasets into actionable insights. Prior to joining Ionic, Mr. Livstone earned a B.A. in Computer Science from Columbia University.

Operations Team Biographies

John Richardson, Chief Operating Officer and General Counsel

John Richardson oversees all non-investment related aspects of the firm. Prior to joining Ionic, Mr. Richardson was a senior attorney in the hedge fund practice group in the New York office of Bingham McCutchen LLP where his practice focused on counselling investment advisers in connection with the formation and management of private investment funds. Mr. Richardson obtained a JD from the University of South Carolina cum laude and a BS in Business Administration from the College of Charleston cum laude.

Steven Vecchio, Chief Compliance Officer & Associate General Counsel

Steven Vecchio is responsible for the implementation of the firm's compliance policies and procedures. He was previously a vice president of HedgeOp Compliance, LLC (now part of ACA Compliance). While at HedgeOp, Mr. Vecchio established, analyzed and audited the compliance programs of investment advisors and assisted with SEC examinations and requests for information. Prior to joining HedgeOp, Mr. Vecchio was an associate in the investment management practice group of Bingham McCutchen, LLP where Mr. Vecchio's practice focused on the structuring of hedge funds and advising on regulatory and compliance matters. Mr. Vecchio obtained a JD from Brooklyn Law School cum laude and a BS in Business Administration from Sacred Heart University summa cum laude.

Lucas Guevara, Compliance Counsel

Lucas Guevara is responsible for assisting the Legal and Compliance Group in the implementation of the firm's compliance policies and procedures. He was previously Compliance Counsel at RA Capital Management, LP. While at RA Capital, Mr. Guevara served as a generalist and assisted the firm's Chief Compliance officer in executing RA Capital's compliance program. Mr. Guevara's experience spanned across several functions such as code of ethics compliance, the management of regulatory filings, negotiation of NDAs, trade compliance, and serving as a general liaison between RA Capital's operations, legal, and compliance teams. Mr. Guevara obtained a JD from Northeastern University School of Law and a BS/BA in Criminal Justice and Philosophy, respectively, from John Jay College of Criminal Justice, summa cum laude.

Operations Team Biographies

Matthew Begley, CPA, Chief Financial Officer

Matthew Begley is responsible for operations and accounting processes, including oversight of portfolio valuation and reporting, NAV calculation and coordination with administrators and auditors. Mr. Begley was promoted to Chief Financial Officer effective January 31, 2014. Prior to his role as CFO, he served from inception as the firm's Controller and Operations Manager. He was formerly an assistant controller at King Street Capital Management, LLC. He joined King Street in 2004 and was responsible for portfolio valuation as well as the daily and monthly reconciliations with prime brokers and counterparties. Prior to joining King Street, he was a Senior Auditor in the Asset Management Services group at Ernst & Young, LLP, where he specialized in auditing hedge funds. Mr. Begley received an MS in Accountancy from the Zicklin School of Business at CUNY-Baruch College and a BS in Accounting from Boston College.

Peter Nuculaj, Chief Technology Officer

Peter Nuculaj is responsible for overseeing all IT systems, covering software development, infrastructure, cybersecurity, and business continuity processes. Since 2008, he has managed IT operations for major hedge funds and asset managers. Previously, Mr. Nuculaj served as the Head of Infrastructure at Cohen and Steers and as the CTO of Perry Capital, LLC, where he oversaw all technology operations, including network design, facilities maintenance, software development, and disaster recovery. Prior to Perry Capital, Mr. Nuculaj was part of the engineering team at Pequot Capital Management. He holds a BBA in Finance and Computer Science from Baruch College.

Jennifer Smith, Director of Trading Documentation

Jennifer Smith focuses on derivatives documentation and regulatory compliance. Ms. Smith was previously a Vice President at Nomura in the Legal Department. Prior to joining Nomura, Ms. Smith worked in Contracts Administration at RBS Semptra Commodities and prior to that as a Vice President at Lehman Brothers. Ms. Smith graduated from Hartwick College with a BA in Political Science and a minor in Environmental Policy.

Operations Team Biographies

Valerie Ludorf, Head of Investor Relations

Valerie Ludorf focuses on the Firm's investor relations and capital raising efforts. Ms. Ludorf was formerly an Associate on the Capital Introductions team within Bank of America Merrill Lynch's Prime Brokerage unit. She received a BA in International Relations and Economics from Wellesley College.

Kana Manabe, Director, Investor Relations

Kana Manabe focuses on the Firm's investor relations and capital raising efforts. Ms. Manabe was formerly a Vice President on the Prime Brokerage Capital Introductions team at Morgan Stanley. Prior to that, she was a Vice President on the Institutional Equity Sales desk at Morgan Stanley and covered the US and Asia markets in New York and Tokyo. She received a BA in International Politics, Economics and Communications from Aoyama Gakuin University in Japan.

Samantha Fox, Vice President, Investor Relations

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Disclaimer

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