Horse Cove Partners, LLC — January 31, 2020

Horse Cove Partners Absolute Return Strategy — Profile: Performance Tables

Status - Active

Monthly Returns Using USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Portfolio Margin - Net of Fees Displayed In US Dollar (USD)

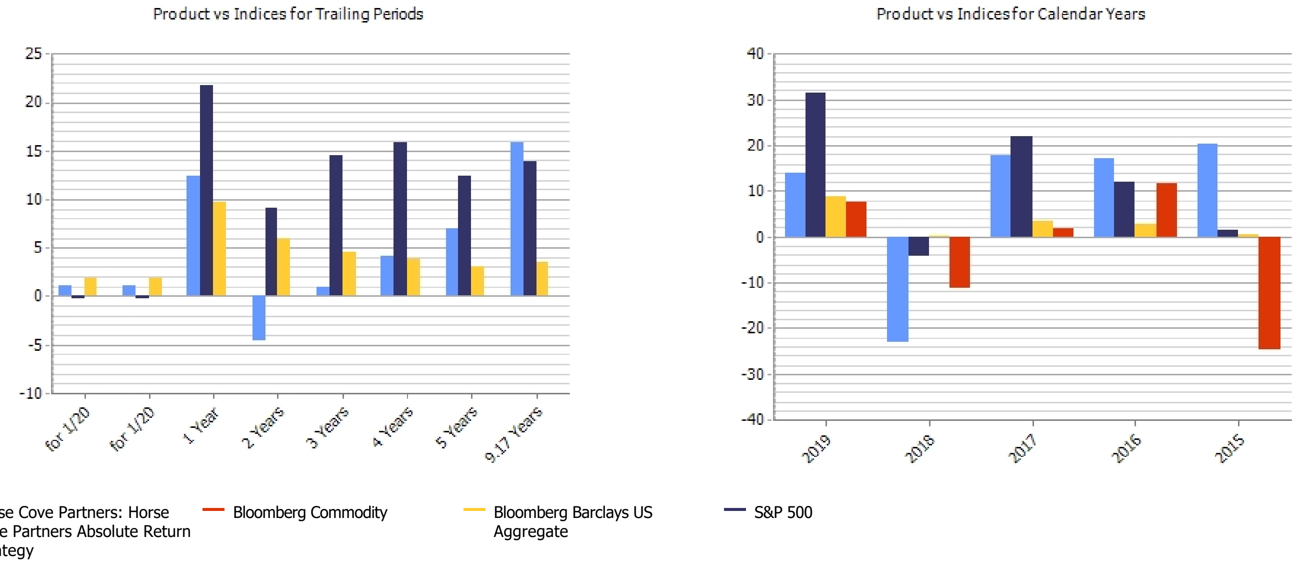
5 Year Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	1.13	--	--	--	--	--	--	--	--	--	--	--	--
2019	2.41	1.65	2.78	1.71	4.15	-6.65	1.36	1.16	2.00	0.75	0.90	1.16	13.79
2018	-2.59	-16.79	3.48	3.59	1.53	2.36	2.29	2.37	2.06	-8.02	-3.75	-9.83	-22.96
2017	1.34	0.94	2.35	1.57	2.34	1.83	0.09	2.18	1.32	0.84	-0.23	1.94	17.77
2016	4.30	-0.98	0.77	1.05	1.95	4.61	-1.53	1.76	2.01	0.85	2.53	-1.06	17.29
2015	4.74	3.07	2.41	0.21	1.75	4.51	2.69	-10.38	5.01	-1.93	3.66	3.89	20.25

Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Portfolio Margin-Monthly

Performance Analysis Using USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Portfolio Margin - Net of Fees Displayed In US Dollar (USD)

	Trailing Periods								Calendar Years				
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	SI	2019	2018	2017	2016	2015
Horse Cove Partners Absolute Return Strategy	1.13	1.13	12.37	-4.60	1.00	4.09	7.05	15.82	13.79	-22.96	17.77	17.29	20.25
S&P 500	-0.04	-0.04	21.68	9.03	14.54	15.89	12.37	13.93	31.49	-4.38	21.83	11.96	1.38
Bloomberg Barclays US Aggregate	1.92	1.92	9.64	5.88	4.62	3.82	3.01	3.47	8.72	0.01	3.54	2.65	0.55
Bloomberg Commodity	--	--	--	--	--	--	--	--	7.69	-11.25	1.70	11.77	-24.66



Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Portfolio Margin-Net

Risk & Regression Analysis Using USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Portfolio Margin - Net of Fees Displayed In US Dollar (USD)

	Trailing Periods						Calendar Years				
	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	SI	2019	2018	2017	2016	2015
Standard Deviation	8.97	17.62	14.71	13.09	13.41	15.23	9.08	22.56	2.92	6.76	14.82
Loss Deviation	6.85	16.06	13.21	11.49	11.31	10.97	6.85	21.82	0.32	2.14	10.56
Auto Correlation	-0.30	0.00	0.08	0.08	-0.01	-0.17	-0.29	0.11	-0.17	-0.50	-0.31
Bias Ratio	9.00	9.50	7.25	5.14	5.25	5.92	9.00	2.33	1.00	1.25	3.50

Risk & Risk Free Index: S&P 500, FTSE 3-Month T-Bill; Data Frequency: Monthly; Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Portfolio Margin-Net

Efficiency Measures Using USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Portfolio Margin - Net of Fees Displayed In US Dollar (USD)

	Trailing Periods						Calendar Years				
	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	SI	2019	2018	2017	2016	2015
Calmar Ratio	1.86	-0.22	0.04	0.18	0.31	0.69	2.07	-1.00	77.28	11.30	1.95
Downside Market Capture	-103.27	90.56	90.56	86.03	40.85	-7.79	-94.97	128.05	--	-71.84	-70.13
Downside Market Return	28.88	-37.40	-37.40	-30.66	-13.90	2.34	36.78	-63.58	--	17.69	20.13
Sharpe Ratio	1.14	-0.38	-0.05	0.21	0.45	1.00	1.27	-1.10	5.80	2.52	1.36
Treynor Ratio	-19.26	-13.35	-1.60	7.52	22.32	101.12	-31.53	-27.92	-30.41	-62.20	142.72
Sortino Ratio	1.49	-0.42	-0.05	0.24	0.53	1.39	1.68	-1.14	53.03	7.94	1.91
Omega Ratio	0.12	0.10	0.18	0.34	0.65	1.59	0.12	0.09	3.90	3.49	2.13

Risk & Risk Free Index: S&P 500, FTSE 3-Month T-Bill; Data Frequency: Monthly; Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Portfolio Margin-Net

Downside Market is defined using S&P 500.

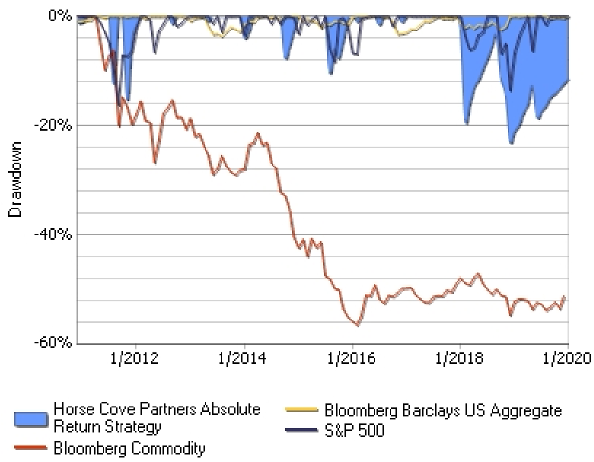
Performance data displayed in USD using Spot Rate (SR) conversion method.

Additional Performance Statistics Using USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Portfolio Margin - Net of Fees Displayed In US Dollar (USD)

Current Drawdown	-11.34

10 Largest Drawdowns

Magnitude	Drawdown (mo)	Recovery (mo)	Peak	Valley
-22.96	12	0	Dec-17	Dec-18
-15.29	1	3	Oct-11	Nov-11
-12.41	1	1	Jul-11	Aug-11
-10.38	1	5	Jul-15	Aug-15
-7.50	1	3	Sep-14	Oct-14
-3.97	1	2	Dec-13	Jan-14
-1.53	1	1	Jun-16	Jul-16
-1.37	1	1	Aug-12	Sep-12
-1.29	1	2	Dec-10	Dec-10
-1.06	1	1	Nov-16	Dec-16



Longest Consecutive Gain/Loss

	Length (mo)	Magnitude	Start	End
Longest Run Up	10	15.79	Jan-17	Oct-17
Longest Losing Streak	3	-20.17	Oct-18	Dec-18

Data Frequency: Monthly, Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Portfolio Margin-Net

Correlation Coefficient - 3 Years Using USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Portfolio Margin - Net of Fees Displayed In US Dollar (USD)

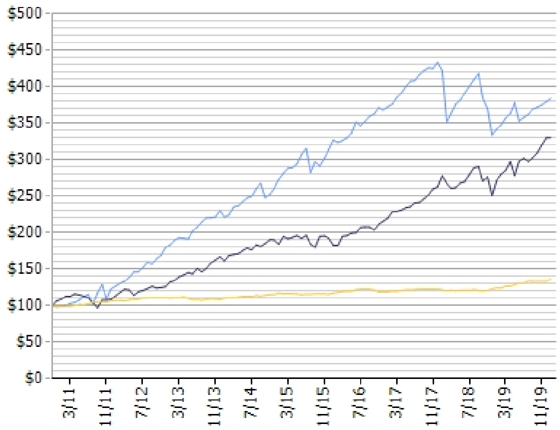
	1	2	3	4	5	6	7	8	9
1 - S&P 500	1.000								
2 - Bloomberg Barclays US Aggregate	-0.166	1.000							
3 - ICE BofAML US High Yield	0.822	0.018	1.000						
4 - HFN Fixed Income Arbitrage Index	0.524	-0.321	0.626	1.000					
5 - HFN Long/Short Equity Index	0.910	-0.167	0.822	0.677	1.000				
6 - HFN Macro Index	0.272	0.148	0.450	0.320	0.324	1.000			
7 - MSCI EAFE Free-ND	0.836	-0.182	0.780	0.496	0.884	0.348	1.000		
8 - S&P Goldman Sachs Commodity	0.613	-0.370	0.689	0.637	0.718	0.376	0.641	1.000	
9 - Horse Cove Partners Absolute Return Strategy	0.353	0.154	0.362	0.197	0.416	0.124	0.360	0.294	1.000

Data Frequency: Monthly, Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Portfolio Margin-Net

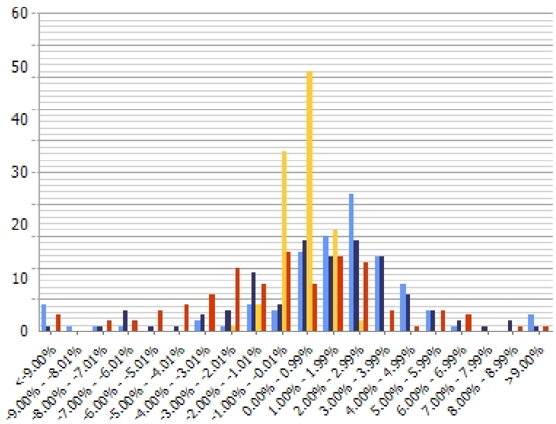
.999 to 0.800 **0.799 to 0.600** **0.599 to 0.400** **0.399 to 0.200** **0.199 to 0.000**
-0.001 to -0.199 **-0.200 to -0.399** **-0.400 to -0.599** **-0.600 to -0.799** **-0.800 to -1.000**

Returns Displayed In US Dollar (USD)

Growth of $100 - Since Inception



Distribution of Returns - Since Inception



Horse Cove Partners Absolute Return Strategy — Bloomberg Commodity — Bloomberg Barclays US Aggregate — S&P 500

Data Frequency: Monthly, Vehicle Type: USA - SA - Composite - ERISA/Non-ERISA - Horse Cove Absolute Return Portfolio Margin-Net

Performance Disclosures

Performance data displayed in USD using Spot Rate (SR) conversion method.