

## **IMPORTANT DISCLOSURES ABOUT PERFORMANCE REPORTS**

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### **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

No representation is being made that any investor will or is likely to achieve results like those shown. The results presented reflect past performance and should not and cannot be viewed as an indicator of future performance. The results shown are not an indicator of the returns a client would have realized or will realize in relying on any model mentioned.

THIS DISCLOSURE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY INTERESTS IN ANY FUND MANAGED BY VALUEALIGNED PARTNERS, LLC OR ANY OF ITS AFFILIATES. SUCH AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY INTERESTS MAY ONLY BE MADE UNDER DEFINITIVE SUBSCRIPTION DOCUMENTS BETWEEN A FUND AND AN INVESTOR

### **ValueAligned® Model Portfolio (VAP)**

Past performance does not guarantee future results. Performance of clients invested in accordance with the Model Portfolios will vary from the posted performance due to advisory fees, timing of the deduction of the advisory fee, market fluctuations, trading costs, portfolio cash flows, custodian fees, and frequency and precision of rebalancing. As with any other investment, there is potential for profit as well as the possibility of loss investing in our Model Portfolios. There are inherent limitations in model results, particularly the fact that such results did not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were managing clients' money.

The ValueAligned® Model Portfolio (VAP) performance information presented and discussed pertains to a model portfolio available for clients of ValueAligned Partners, LLC on the Folio Institutional platform. Performance is based on a model Folio and does not constitute a composite for purposes of GIPS reporting. Cash distributions (e.g., dividends, capital gains, returns on capital) earned in a model Folio are automatically reinvested into the securities that paid them. Models are not validated or audited.

Performance is calculated using a time-weighted rate of return using daily valuations. Model Folio returns are calculated using the same methodology used on the Folio site to calculate performance for funded Folios in investor accounts—the Mid-Weighted Dietz Method. At launch, each model Folio has a hypothetical market value, which then changes over time based on the changing value of the underlying holdings. Corporate actions such as dividends, splits, spin-offs, etc., are processed in the same fashion as for funded Folios, with hypothetical money, and shares exchanged rather than real dollars or shares. Model corporate actions are not validated or audited, which may result in errors in the performance results presented. Cash distributions (i.e., dividends, capital gains, returns on capital) earned in a model Folio are automatically reinvested into the securities that paid them.

Model performance considers the payment of dividends and distributions. Performance calculations for ETFs and mutual funds are based on market value and net asset value, respectively. Model performance reflects the fees and expenses of the underlying mutual funds and ETFs.

While most of the clients have invested their portfolio in accordance with one or combination of our Model Portfolios, some clients have customized portfolios, which contain securities that differ from what is portrayed in our Model Portfolios. This may result in performance figures materially different from the figures portrayed in the model.

When Model Folios are rebalanced, buys and sells are calculated to return the model Folio to its target weights—these hypothetical transactions assume a full execution of the shares needed at the closing prices on the day of rebalance. When the buys and sells cannot be offset exactly the resulting cash difference is hypothetically invested into FDIC insured bank deposits. In most cases, this cash investment is a negligible portion of the model and will be hypothetically invested in the model holdings (if possible) in the next rebalance. For all model performance results, there are inherent limitations which investors should understand. Unlike an actual performance record, model results do not represent actual investment performance or trading. Since the trades have not been executed, the results may under- or over-compensate for the impact, if any, of certain market factors, such as the effect of limited trading liquidity.

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**The S&P 500 Index:** The performance and volatility of the S&P 500 may be materially different from the individual performance attained by a specific investor in the funds and accounts managed by ValueAligned Partners, LLC. Also, the funds' and managed accounts' holdings may differ significantly from the securities that comprise the S&P 500. The S&P 500 has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of a well-known and widely recognized index. You cannot invest directly in an index (although you can invest in an index fund that is designed to closely track such index). While model performance may have performed better than the benchmark for some or all the periods shown, the performance during any other period may not have, and there is no assurance that, model performance will perform better than the benchmark in the future.

### **ValueAligned Fund, LP**

For the ValueAligned Fund, LP, the interim returns as set forth in our letters or reports are estimates. Individual fund performance, portfolio exposure and other data included herein may vary between the various funds and separate accounts managed by ValueAligned Partners, LLC.

Fund performance results are based on the NAV of fee-paying investors only and are presented net of management fees, brokerage commissions, administrative expenses and accrued performance allocation or incentive fees, if any, and include the reinvestment of all dividends, interest, and capital gains.

While performance allocations are accrued monthly, they are deducted from investor balances only annually or upon withdrawal. The performance herein represents fund-level returns and is not an estimate of any specific investor's actual performance, which may be materially different from such performance depending on fee arrangements and the timing of contributions to the Fund.

All performance results are estimates and should not be regarded as final until audited financial statements are issued.

**The Equity Hedge Fund Index (HFRX®):** Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% and may in some cases be substantially entirely invested in equities, both long and short.

The historical HFRX Equity Hedge Fund performance results are provided exclusively for comparison purposes only, to provide general comparative information to assist an individual client or prospective client in determining whether ValueAligned Partners, LP performance meets, or continues to meet, his/her/its investment objective(s). It should not be assumed that Fund account holdings will correspond directly to any such comparative index. Fund performances results do not reflect the impact of taxes.