

AlphaOne Satori Fund

Primary: Long Short Equities

Secondary: Event Driven Multi-Strategy, Long Bias, Short Bias

BM1: S&P500

BM2: Barclay Equity Long Bias Index

BM3: Barclay Hedge Fund Index

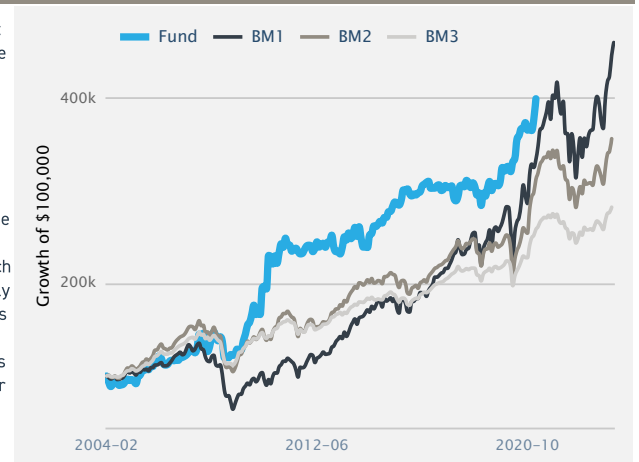
Strategy Overview

The AlphaOne Satori Fund is a technology biased typically mid to larger capitalisation long-short equity fund. It uses individual company fundamental analysis augmented by technical and macro-economic analysis to generate a focused portfolio of 20-40 positions. Net exposure more typically ranged from minus 40% to over 70% net long with exposure more typically in the 10-30% range over the past five years. Our greatest strength is the ability to protect capital and even generate profits during times of extreme market stress.

Manager Profile

Dan Niles with more than seventeen years of investment industry experience serves as CO - Chief Investment Officer for AlphaOne Capital Partner and portfolio manager for AlphaOne Satori Fund. In April 2006 the AlphaOne Satori Fund managed by Dan was awarded the "Best Newcomer" by MARHedge during the U.S. Performance Awards in New York City. Dan was selected for the Institutional Investor magazine's "All-America Equity Research Team" in the semiconductor category and in the PC hardware/IT hardware categories. In 2000 he was one of only three analysts in any industry sector to receive three awards (stock picking useful and timely calls and earnings estimates). Dan has received five awards in the Wall Street Journal's "Best on the Street" survey including awards for stock picking in computer peripherals computer hardware & PCs and most recently semiconductors in 2003. From 2004 to 2008 Dan was a Managing Director at Neuberger Berman Inc. and Chief Executive Officer of Neuberger Berman Technology Management. Before starting his Wall Street career he was an engineer with Digital Equipment Corporation.

Growth of \$100,000



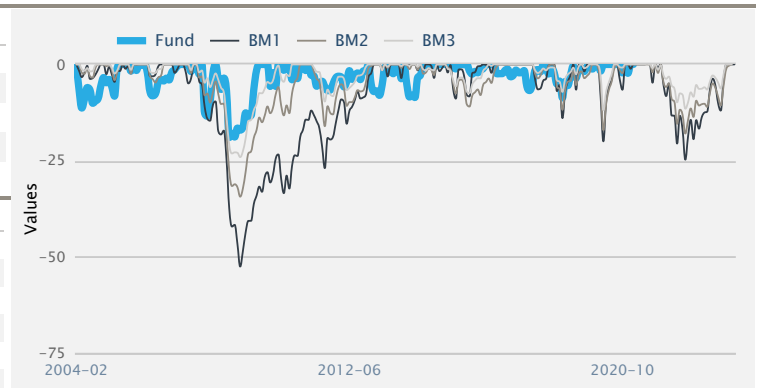
Historical Performance, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. St.Dev.	Sharpe
2014	-3.72	4.14	-5.08	-3.57	0.49	-0.64	5.71	0.59	3.23	-0.21	0.94	1.15	2.48	11.2	0.22
2015	-0.68	2.30	-0.02	2.32	0.08	2.08	1.54	-0.76	-0.40	1.80	3.87	-0.07	12.61	5.19	2.43
2016	0.44	-1.75	-0.78	0.73	-0.37	0.72	0.39	2.20	0.59	0.64	0.37	-2.44	0.66	4.29	0.15
2017	0.04	0.01	0.90	0.28	-2.00	0.39	1.41	-0.72	0.07	0.53	-4.24	-1.08	-4.45	5.26	-0.85
2018	1.67	3.90	0.17	-0.56	2.26	-0.92	-1.57	1.70	-1.36	-3.01	0.83	-4.58	-1.77	8.23	-0.22
2019	4.68	-1.12	3.04	2.32	-3.19	2.28	0.26	-0.77	1.32	5.05	-1.20	1.40	14.65	8.62	1.7
2020	0.17	-1.74	3.25	1.13	6.21	1.15	2.03	0.20	1.60	-2.20	0.50	-0.60	12.05	7.78	1.55
2021	3.30	5.91											9.41	6.39	11.18

Drawdown Analysis

Depth	Length	Recovery	Peak	Valley
-18.99	5	11	2008-05	2008-10
-13.44	2	3	2007-12	2008-02
-11.34	1	14	2004-03	2004-04
-8.71	7	10	2018-05	2018-12

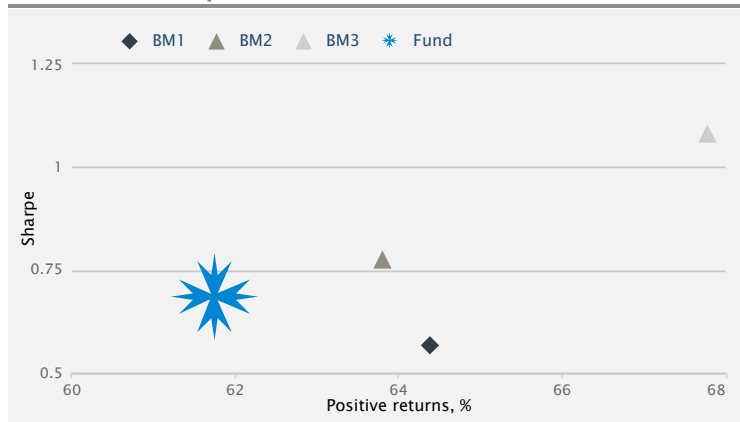
Drawdowns



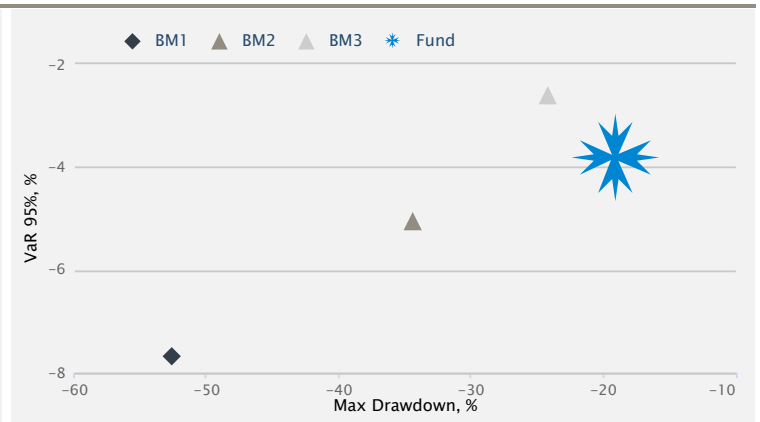
Trailing Returns

	Fund	BM1	BM2	BM3
YTD	na	10.16	4.84	2.46
Last 6 mths	8.6	22.53	10.33	6.23
Last year	24.54	27.86	16	9.51
2 years	35.77	15.98	10.04	6.53
3 years	30.69	32.26	14.1	9.29
5 years	34.56	85.38	50.31	32.72

Risk Profile (Sharpe - Positive Returns)



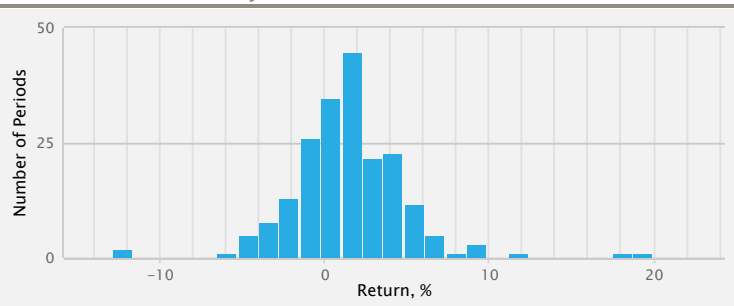
Risk Profile (VaR - Max Drawdown)



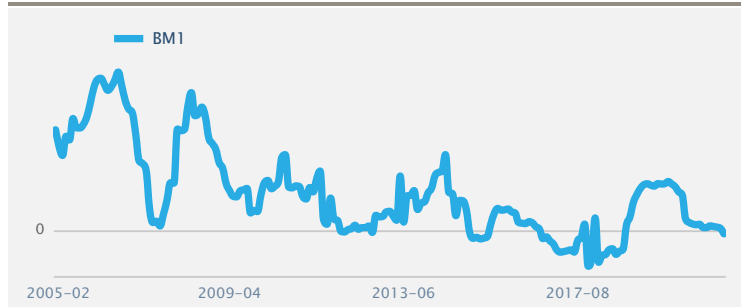
Risk-Return Statistics

	Fund	BM1	BM2	BM3
Positive,%	61.76	64.39	63.80	67.79
Annualized,%	8.47	8.69	8.85	7.71
Var ⁹⁵ ,%	-3.82	-7.69	-5.06	-2.61
Ann. St.Dev.,%	12.35	15.28	11.38	7.13
MaxDD,%	-18.99	-52.56	-34.38	-24.09
TUW	21.00	80.00	37.00	34.00
Sharpe Annual	0.68	0.57	0.78	1.08

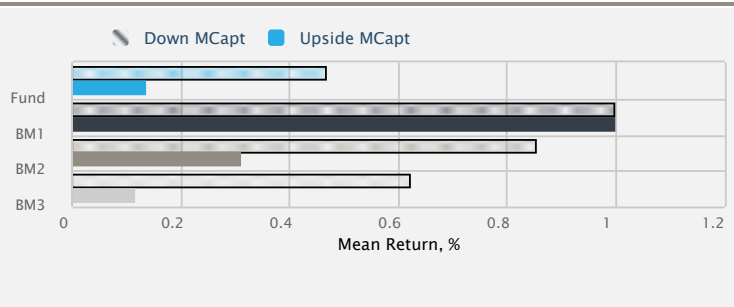
Distribution of Monthly Returns



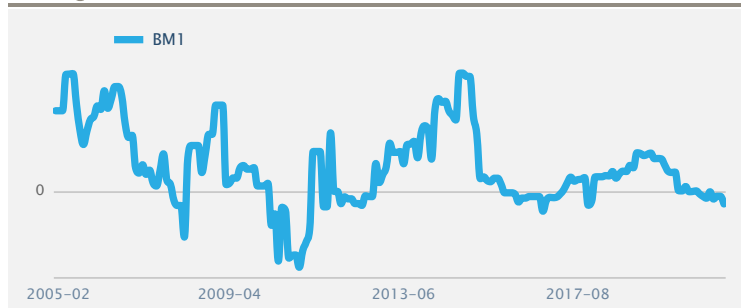
Rolling Beta



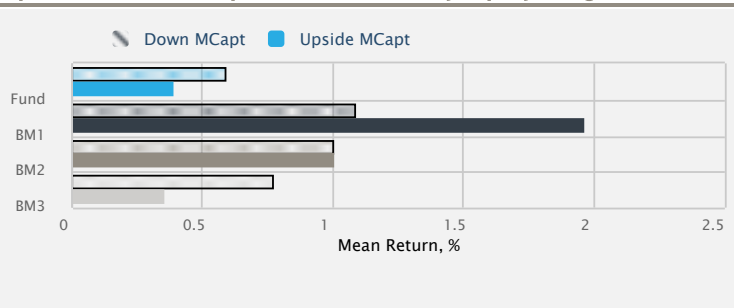
Up/Down Market Capture S&P500



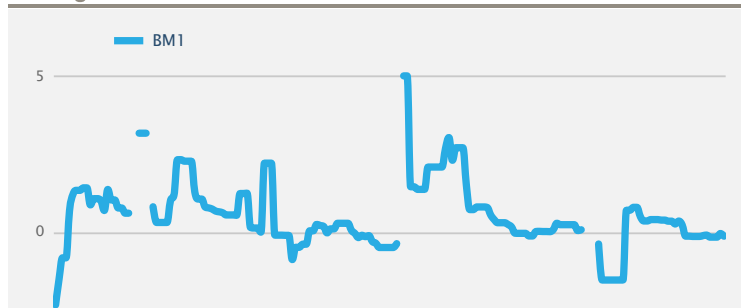
Rolling Beta+



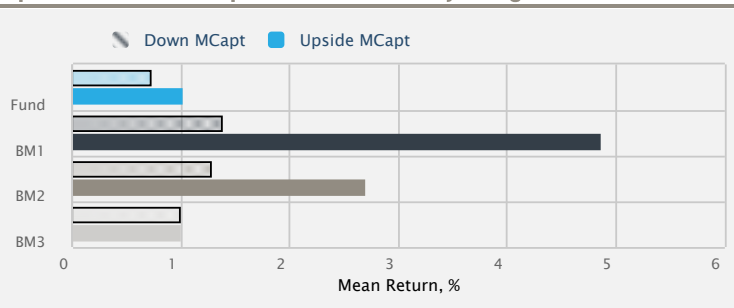
Up/Down Market Capture Barclay Equity Long Bias Index



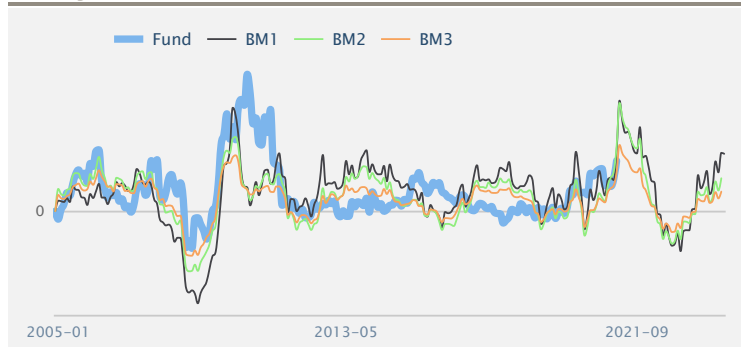
Rolling Beta-



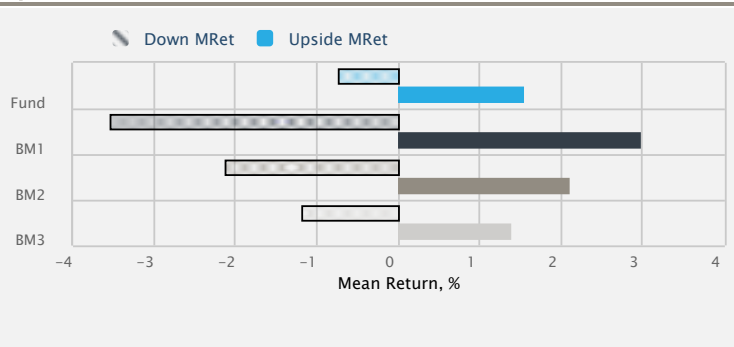
Up/Down Market Capture Barclay Hedge Fund Index



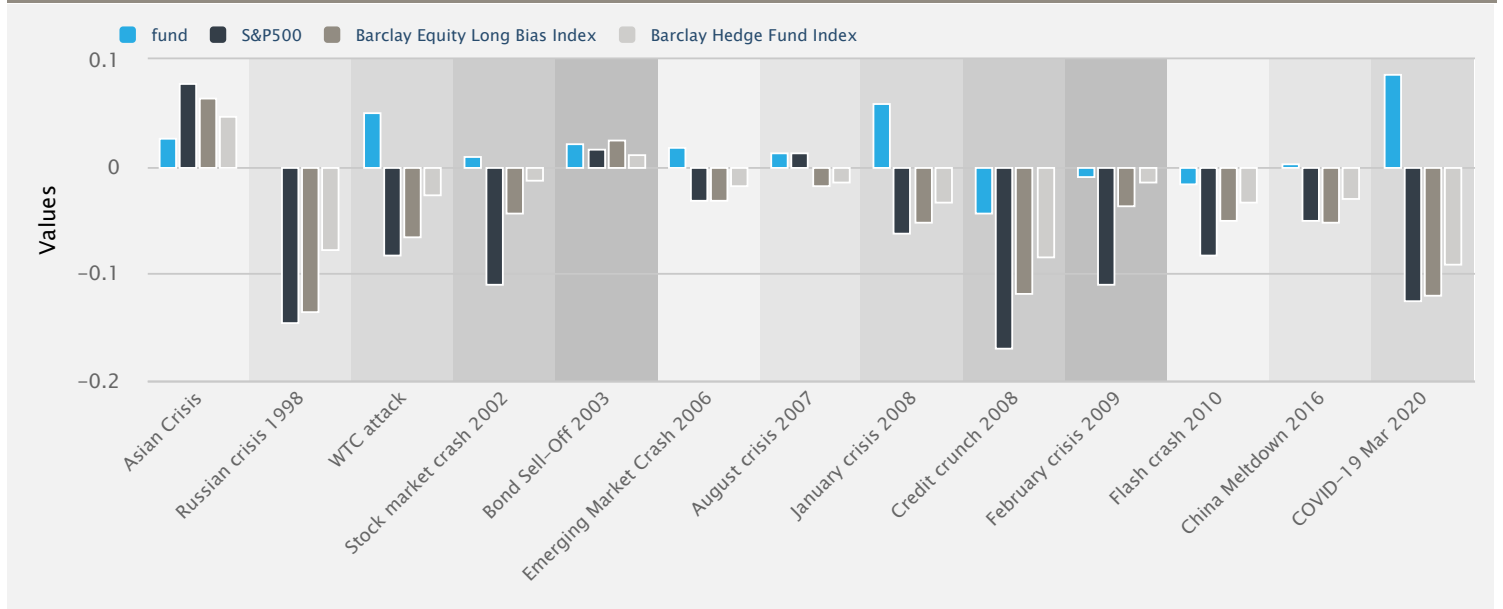
Rolling Cumulative Return



Up/Down Market Returns



Stress Testing: Factor Model



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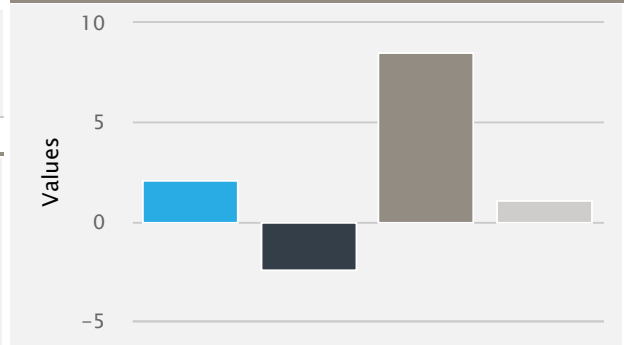
Leg	Attributes/Factors	Value	Current	Shift Type	Change by	Shift	New Level
	VIX volatility change (S&P500)	-0.02984	-0.0291	RoR	Direct Value	0.520437	0.520437
	EF Inflation (CPI return US)	4.03627	310.326	RoR	Direct Value	-0.010101	307.191397
	Change in credit spread (BAA-AAA Moodys)	4.0077	-0.0002	RoR	Direct Value	0.0076	0.007600
	LIBOR 1m	-0.10769	5.43852	RoR	Direct Value	0.301535	7.078424

Credit crunch 2008

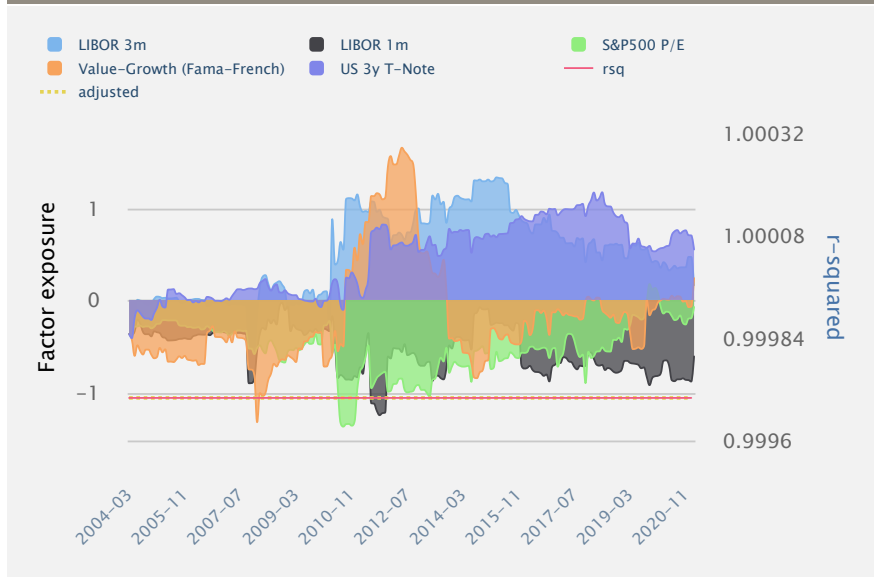
Stress Testing: Factor Contributions



Stress Testing: Factor Shifts



Manager Style Drift (Kalman Filter, Top 5 Factors)



Correlation Stress Testing

