CONFIDENTIAL – NOT FOR REDISTRIBUTION

3-SIGMA VALUE

Q2 2017 in Review

CONFIDENTIAL – NOT FOR REDISTRIBUTION

Q2 2017 in Review

For the six months ended June 30, 2017, 3-Sigma Value, LP (the "Partnership") had an estimated loss of 9.5% with average gross exposure of 117.6% and net exposure of *negative* 18.9%.

3-Sigma Value, LP								
PERFORMANCE AND EXPOSURE STATISTICS								
	Monthly Performance				Average Fund Exposure			
	Gross	Net[1]	Long	Short	Long	Short	Gross	Net
2011	37.4%	29.9%	1.9%	34.8%	78.6%	89.4%	168.1%	-10.8%
2012	32.3%	25.8%	17.1%	13.1%	64.8%	79.0%	143.8%	-14.1%
2013	-12.8%	-12.8%	7.3%	-19.0%	46.7%	72.4%	119.1%	-25.7%
2014	18.1%	17.0%	-0.3%	18.4%	7.4%	54.9%	62.3%	-47.4%
2015	12.8%	10.2%	-7.0%	21.0%	22.9%	41.6%	64.5%	-18.7%
2016	12.3%	9.9%	13.0%	-1.8%	37.7%	55.6%	93.3%	-17.9%
January	-0.9%	-0.9%	1.2%	-2.1%	41.2%	64.0%	105.3%	-22.8%
February	0.9%	0.9%	0.3%	0.7%	43.8%	65.2%	109.0%	-21.3%
March	1.5%	1.2%	1.7%	-0.2%	50.2%	67.9%	118.1%	-17.8%
April	-3.7%	-3.4%	-4.0%	0.3%	51.3%	69.3%	120.5%	-18.0%
May	-1.4%	-1.4%	-1.8%	0.4%	52.7%	70.7%	123.4%	-18.0%
June	-6.2%	-6.2%	1.3%	-7.4%	56.8%	72.2%	129.1%	-15.4%
2017	-9.5%	-9.5%	-1.4%	-8.3%	49.3%	68.2%	117.6%	-18.9%
Cumulative	114.3%	82.6%						
Annualized	12.4%	9.7%						

(1) Net of incentive fee.

Risk management is the least understood topic in finance, even among professional investors. And while gigabytes of data are available on volatility and correlation, liquidity and fund flows, historical information is only useful in so far as the past is a predictor of the future.

We face an uncertain future. Visibility is limited. Computers drive momentum like day-traders did at the peak of the internet bubble. I had lunch with a brilliant quant whose models are driven by factors that are categorized as either *momentum* or *reversion to the mean*. Over the past few years, any quant fund geared toward mean-reversion has lost money, and as a result, the whole idea of mean-reversion is being challenged. Therefore, it is momentum that rules the day, an anxious momentum that stretches the current bull market into exuberance.

While it is generally self-serving for fund managers to caution their partners that they should disregard short-term value swings, it is particularly necessary for a fund committed to deep value investing to do so. Our transparent approach to discussing our general investment strategy with you, our partners, is, first and foremost, an effort to explain that, while returns may be volatile on a month-to-month basis, this is not the same thing as risk. If we (correctly) define risk as the probability that investments fail to deliver anticipated returns over a suitable investment horizon (1-3 years), such volatility is only "risky" to emotionally-driven or illiquid market participants when it guides their buy/sell decision making.

Risk management at 3-Sigma Value means adherence to a set of principles. To recap, we invest long/short in a select portfolio of companies that are (i) positioned to be positively or negatively impacted from secular trends that we believe are driving valuations in our focus sectors – Technology/Media & Telecommunications, Natural Resources, and Financials; and (ii) meet our rigorous investment criteria:

1. Estimation of intrinsic value equals 150% or more of current market value; or, in the case of short investments, intrinsic value must equal 50% or less of current market value.

2. Asymmetrical risk/reward, defined as 4:1 for long investments and 2:1 for short investments (4:1 doesn't make mathematical sense for shorts – e.g. a $20 stock that is potentially worthless (20 points of downside) will invariably carry more than 5 points of risk (upside). Because we are mitigating a risk management principle, we generally limit the size of shorts relative to longs.

3. A clear catalyst exists that will narrow the gap between actual market value and estimated intrinsic value within our holding period of one to three years.

CONFIDENTIAL – NOT FOR REDISTRIBUTION

Our principle tool for evaluating these criteria is detailed scenario analysis that, in turn, follows from deep investigation and a firm understanding of subject companies, their business drivers and industries. Because our efforts are focused on identifying and exploiting a very scarce set of truly egregious valuation discrepancies rather than a broader set of more common (and muted) ones, we believe it inherently produces weaker long-term market correlation for two reasons. First, the "correction" of such mispricing upon catalyzing events generally occurs irrespective of the strength of the market – i.e. a company that is 50% or more undervalued will not remain so even in a weak market. Second, the downside protection we demand in the context of our risk-reward criteria is generally provided in the form of either strong asset coverage, durable earnings power or both.

In terms of short investments, we demand the opposite of protection, which is exposure, and specifically exposure to a flawed business model, flawed strategy, and/or flawed capital structure. We never short valuation. A company that is 50% of more overvalued can remain so longer than we can remain solvent.

While we do not use "hard" stop-losses in the management of risk, we use the valuation derived from the adverse cases (the downside case in terms of longs, upside in terms of shorts) as a stop-loss. For example, if a short investment reaches its upside case valuation level then that means one of three things, either (1) the valuation analysis is flawed and the position must be liquidated, (2) new information causes us to change the factors underlying the scenario analysis and a new conclusion is drawn, or (3) technical factors drove the stock price and we hold or add to the position.

The 9.5% loss 3-Sigma Value experienced in the second quarter is primarily the result of two investments: (1) **Long: Ocwen (OCN) & Altisource Portfolio Solutions (ASPS)**; and (2) **Short: Carvana (CVNA)**.

CONFIDENTIAL – NOT FOR REDISTRIBUTION

Ocwen (OCN) & Altisource Portfolio Solutions (ASPS)

Ocwen (OCN) is a leading servicer of subprime mortgage loans that grew rapidly in the wake of the financial crisis, acquiring mortgage service rights (MSRs) from Goldman Sachs, Morgan Stanley, Barclays, and the bankrupt GMAC/RFC[1]. Along with acquiring MSRs, OCN acquired legal liability associated with lax compliance – lost paperwork, robo signing, et al. In December 2014, OCN entered into a consent order with the NY Department of Finance (NY DFS) stipulating the resignation of Founder and Chairman Bill Erby, the allowance of an operations monitor, a ban on acquiring MSRs, and the payment of a $150 million fine. Since then, OCN has shrunk from $399 billion in MSRs to $209 billion[2].

Recent Game Changing Event (or so I thought) – on March 27, 2017, OCN entered into a consent order with the NY Department of Finance (NY DFS) terminating the current monitor (cost $82 million in 2016), and lifting the ban on acquiring MSRs. This followed a February 17, 2017 resolution with the California Department of Business Oversight, who followed New York with its own consent order in January 2015. I viewed the lifting of the MSR ban as a game changer for OCN as it meant they would no longer be in run-off mode (a melting ice cube) and its valuation would adjust accordingly when growing again.

In addition, a company called **Altisource Portfolio Solutions (ASPS)** was poised to benefit from OCN's unshackling. ASPS is a service provider to OCN that has been scrambling to diversify itself ever since OCN's MSR ban. Originally known as Ocwen Solutions, ASPS was renamed upon its spin-off from OCN in 2009. ASPS is effectively a one-stop shop outsourcing provider for banks and other holders of delinquent mortgages, offering property inspection, preservation, valuation, title search, trustee, foreclosure, and brokerage services. We bought ASPS in addition to OCN because ASPS shares had been heavily shorted before the lifting of the MSR ban and were subject to an epic short squeeze. 80% of ASPS stock is owned by six investors including Bill Erby (Founder) with 32%. All of whom disallow the borrowing of the shares, which tightens the market for short sales. In total, 17 million out of a total 18.4 million shares outstanding are not lending. Meanwhile, 5.4 million shares were sold short (as of 3/31/17),

[1] OCN also originates loans (forward and reverse loans), however, the lending segment ($112 million of revenue in 2016, down from $125 million in 2015) is small compared to the servicing segment ($1.247 billion of revenue in 2016, down from $1.614 billion in 2015).

[2] The $209 billion of unpaid principal balance (UPB) is comprised of 1,393,766 residential loans, down from 2,486,038 loans held as of December 31, 2014.

compared to only 1.4 million available to short. The borrow rate was a grossly uneconomical 86%.

Regulatory Ping Pong – on April 20, 2017, only three weeks after the NY DFS agreed to remove its monitor and move forward lifting the ban on acquiring MSRs, the Consumer Financial Protection Bureau (CFPB), along with several state regulators announced a series of lawsuits against OCN, claiming various servicing errors, including illegal foreclosures. Included in the lawsuits is a new ban on acquiring MSRs. In response, OCN stock cleaved from $5.40 to $2.49.

All fingers pointed to ASPS's REALServicing platform as the source of OCN's problems and therefore it is likely OCN will be forced to replace the system (with Corelogic (CLGX) or Black Knight (BKFS)). While ASPS reported Q1 2017 service revenue from REALServicing of only $7 million (down from $10 million in Q1 2016), the total amount of Ocwen-related revenue was $175 million out of $230 million (76%). And while it's not clear if Ocwen would move the rest of its business away from ASPS (ASPS management says no way), the failure of REALServicing shows that ASPS's technology (including Hubzu, and Owners.com) is junk and not worth much, if anything.

New Residential Investment (NRZ) pounces – on May 1, 2017, NRZ (backed by Fortress) announced the purchase of $117 billion of MSRs from OCN for $425 million, which translates to 36 bps, representing a discount to recent MSR transactions in the range of 71 bps to 98 bps. In addition, NRZ announced it bought a 4.9% equity stake in OCN (at $2.29 per share) with a 5-year sub-servicing agreement, enabling OCN to continue to earn, albeit at a lower level (13 bps versus 25 bps). The deal with NRZ stabilizes OCN, and likely leads to a faster regulatory resolution.

Conclusion – while we sold ASPS after the fall, we bought more OCN around $2.40 based on a scenario analysis that takes into consideration a range of settlement possibilities and operating losses through 2019. Probability-weighted target price = $4.17.

Carvana (CVNA) & the Innovation of the Used Car Vending Machine

On April 28, 2017, Carvana (CVNA), a used car vendor founded in 2012, went public at $15 and closed its first day at $11.10 (down 26%). This is a remarkable mispricing yet one that was not entirely unexpected given the red flags raised in Carvana's IPO prospectus. Carvana's innovation is used car vending machines – multistory glass structures that upon inserting a giant coin dispense certified used cars. The gimmick says it all. In the month after the IPO, CVNA dropped to a closing low of $9.00 on June 5, 2017, the day before reporting its first quarterly results as a public company.

The story of Carvana raises many red flags[3] but none more important than the simple fact that Carvana will burn through all of its cash within 1 year of its IPO. CVNA burned $73 million of cash in Q1 2017 while opening 2 new markets. Pro forma for the $210.7 million IPO, cash balance was $178.5 million at 3/31/17. Based on management's guidance for opening 16-18 new markets in 2017 (5 per remaining quarter) and selling 44k-46k retail units, CVNA will burn a similar amount of cash, if not more, in each of the remaining fiscal quarters of 2017. In addition to cash on its balance sheet, CVNA has access to a $50 million (Verde) credit facility and $10.3 million remaining on a $200 million (ALLY) Floor Plan Facility, bringing total liquidity to $238.8 million. It is likely CVNA will draw down its credit facilities in 2H17, and run low on cash by Q1 2018.

Despite the massive cash burn and likely near-term equity dilution, CVNA stock jumped to $12.66 on the day following the release of Q1 results and continued to rise to close at $20.47 on 6/30/17. Market capitalization = $2.8 billion. We assume it is quants and/or retail investors driving up the price of the stock because no professional fundamentals-based investor would chase this cash burner. As described at the start of this letter, it is *momentum* that drives the stock market in 2017, blind momentum as exemplified by Carvana. Revenue rose 118.1% in the first quarter, and will accelerate as CVNA opens 17 new markets (to 38) in 2017 (vs. 9 at the end of 2015 and 21 at the end of 2016). 100%+ revenue growth is the headline that captures the imagination of *momentum* investors.

[3] The CEO is 34-year old Ernie Garcia III, who with his father, Ernie Garcia II, control 97% of the vote. Garcia II has a criminal bank fraud conviction that was not disclosed in the prospectus. Former Vice President Dan (potatoe) Quayle is on the Board of Directors.

CONFIDENTIAL – NOT FOR REDISTRIBUTION

CVNA Capitalization as of 3/31/17 pro forma	
Price at April 28, 2017 IPO	**$15.00**
Price at end of 1st day	**$11.10**
Price as of June 30, 2017	**$20.47**
FD Shares Outstanding	136,760,000
Market Capitalization	**2,799,477,200**
Cash & Equivalents - PF 3/31/17	178,507,000
Vehicle Inventory	199,882,000
$200M ALLY Floor Plan Facility, due 12/17	189,736,000
Verde Credit Facility - PF 3/31/17	0
Notes Payable	6,823,000
Enterprise Value (EV)	**2,617,647,200**
EV / Revenue - FY 2016	7.2x
EV / Revenue - FY 2017E	3.0x
EV / Revenue - FY 2018E	2.2x
EV / EBITDA - FY 2016	neg
EV / EBITDA - FY 2017E	neg
EV / EBITDA - FY 2018E	neg

In an Upside Case operating scenario, sales double from ~$800 million in 2017 to ~$1.6 billion in 2019 (Base ~$1.25 billion), gross margin rises to ~15% (only 11% in a Base Case). Peer group gross margin is tightly consolidated ~15%.

Key Drivers of Value
(1) # of markets - reaches 48 by end of 2019
(2) Retail unit sales per market - range = 0-20% annualized growth rate; will decline as CVNA enters smaller Tier 2 markets
(3) ASP - Base = zero%, likely to decline in conjunction with used car values
(4) Wholesale unit sales - tied to retail unit sales
(5) Other sales - mainly gain on sales of loans; assume constant % of retail sales
(6) Average days to sale - the core assumption underlying COGS - Range = -5% to zero%
(7) SG&A = big range = 20-31% because we do not have breakdown of S&M versus G&A yet; 28.9% in Q1
(8) Change in vehicle inventory is flat as a % of sales (inventory growth is a use of cash)
(9) Capex - tied to new markets, 1 vending machine built per quarter

Using these assumptions, free cash flow is negative ~$300 million in 2017:

- ~$860 million of sales (~$800 million retail sales, ~$30 million wholesale, ~$30 million other / gain on loan sales);
- Average days-to-sale is flat sequentially at 93 days;
- 7.9% gross margin = $68 million of gross profit;
- Less ~$240 million of SG&A equals negative $170 million of EBIT less $10 million of interest expense and no taxes equals negative $180 million of net income;
- Plus $10 million of D&A equals negative $160 million of EBITDA;
- Assume net zero cash used in financing receivables;
- Change in vehicle inventory is flat as a % of sales – inventory growth is a ~$75 million use of cash;
- Capex is tied to new markets = $3 million per market (assume one $5 million vending machine per quarter); maintenance capex is not known yet.

In 2018 and 2019, gross margin expands as days-to-sale improves by 5% per annum. Management's goal for gross profit per retail unit is $3,000 (CarMax (KMX) is ~$4,000), and under this Upside Case scenario, gross profit reaches $3,165 per unit (up from $1,169 per unit in Q1 2017). Yet, EBIT will remain negative as SG&A (~20% of sales) remains greater than gross profit (16.3%, higher than its peer group of 14.9%). Moreover, inventory will continue to grow, albeit at a declining rate. On the first quarter conference call, management talked about focusing on shrinking average days to sale (a bloated 93 days compared KMX at 54 days). This is critical as the value of cars depreciates on a daily basis. Notwithstanding the effort to improve inventory management, it is axiomatic that inventory growth tracks sales growth, and inventory growth is a use of cash. Therefore, the combination of negative EBIT and increasing inventory means that cash flow will remain significantly negative through 2019.

Following is a financial summary for Upside Case Scenario 1. Under no scenario does Carvana generate cash before 2020.

CONFIDENTIAL – NOT FOR REDISTRIBUTION

Carvana Fincancial Summary - Upside Case Scenario 1

Retail Sales	2014	2015	2016	2017	2018	2019
1 # of New Markets		6	12	17	5	5
# of Markets at Period End	**3**	**9**	**21**	**38**	**43**	**48**
2 Retail Unit Sales per Market	702	725	893	1,163	1,396	1,675
% Change Y-O-Y		3.3%	23.3%	30.2%	20.0%	20.0%
% Change sequential						
Retail Units Sold	2,105	6,523	18,761	44,201	60,020	80,399
% Change Y-O-Y		209.9%	187.6%	135.6%	35.8%	34.0%
3 ASP	19,536	19,159	18,229	18,179	18,179	18,179
% Change Y-O-Y		-1.9%	-4.9%	-0.3%	0.0%	0.0%
Total Retail Sales (in thousands)	**41,123**	**124,972**	**341,989**	**803,510**	**1,091,082**	**1,461,542**
% Change Y-O-Y		203.9%	173.7%	135.0%	35.8%	34.0%
4 Wholesale Vehicle Sales	522	3,743	10,163	27,913	37,902	50,772
% of Retail Sales	1.3%	3.0%	3.0%	3.5%	3.5%	3.5%
5 Other Sales - Gain on sales of loans	34	1,677	12,996	27,587	37,460	50,179
% of Retail Sales	0.1%	1.3%	3.8%	3.4%	3.4%	3.4%
Total Sales	**41,679**	**130,392**	**365,148**	**859,009**	**1,166,444**	**1,562,493**
% Change Y-O-Y		**212.8%**	**180.0%**	**135.2%**	**35.8%**	**34.0%**
6 **Average Days to Sale**	**117**	**95**	**89**	**93**	**88**	**84**
% Change Y-O-Y		**-18.8%**	**-6.3%**	**4.5%**	**-5.0%**	**-5.0%**
Retail COGS per Unit	19,737	18,953	17,206	16,635	15,804	15,013
Retail COGS	41,546	123,628	322,796	735,295	948,531	1,207,061
Gross Profit (Loss) per Retail Unit	-201	206	1,023	1,543	2,375	3,165
Retail Gross Profit (Loss)	-423	1,344	19,193	68,215	142,551	254,481
% Retail Gross Margin	-1.0%	1.1%	5.6%	8.5%	13.1%	17.4%
Other COGS				55,481	75,338	100,918
Total COGS	42,103	129,046	345,951	790,776	1,023,869	1,307,978
Gross Profit (Loss)	**-424**	**1,346**	**19,197**	**68,233**	**142,576**	**254,515**
% Margin	**-1.0%**	**1.0%**	**5.3%**	**7.9%**	**12.2%**	**16.3%**
7 SG&A	14,684	36,678	113,466	240,947	291,611	312,499
% of Sales	35.2%	28.1%	31.1%	28.0%	25.0%	20.0%
EBIT	-15,108	-35,332	-94,269	-172,714	-149,035	-57,984
Interest Expense	108	1,412	3,587	9,107	9,397	9,397
Other Expense	22	36	46	218	0	0
PTI	-15,238	-36,780	-97,902	-182,039	-158,432	-67,381
Taxes	0	0	0	0	0	0
Net Income (Loss)	-15,238	-36,780	-97,902	-182,039	-158,432	-67,381
D&A	1,705	2,800	4,658	9,744	11,494	13,244
EBITDA	**-13,403**	**-32,532**	**-89,611**	**-162,970**	**-137,541**	**-44,740**
Stock Comp	0	490	555	7,658	10,000	10,000
Originations of Finance Receivables	-24,012	-80,070	-224,169	-96,528	0	0
Purchase of Finance Receivables	0	0	-74,589	99,144	0	0
Proceeds from Sale of Finance Receivables	23,765	79,362	282,277	0	0	0
Net Cash Used in Financing of Receivables	-247	-708	-16,481	2,616	0	0
Change in A/R	-450	-2,711	-3,492	-2,470	0	0
8 Change in Vehicle Invy	-17,387	-41,667	-117,468	-75,839	-102,981	-137,947
Change in Other Assets	-169	-789	-7,157	292	0	0
Change in A/P and Accrued Liabs	1,625	25,558	-1,630	-182	0	0
Net Cash used in Operating Activities	-30,161	-53,807	-238,917	-240,219	-239,919	-182,084
9 Capex	-3,768	-13,950	-39,539	-78,556	-35,000	-35,000
per New Market		-2,325	-3,295	-4,621	-3,000	-3,000
# of Vendings Machines Built				6	4	4
Cost per VM				-5,000	-5,000	-5,000
Free Cash Flow	**-33,929**	**-67,757**	**-278,456**	**-318,775**	**-274,919**	**-217,084**

Valuation – is there any valid reason why Carvana should not be comped to auto retailers? It is not a technology company. It is not a finance company (it accesses a $200 million ALLY Floor Plan Facility, due 12/17 – which is another risk given the short-term nature of this commitment and need for refinancing around the same time Carvana will be seeking to raise new equity capital). Carvana is nothing more than a used car retailer and as such it deserves a user car valuation in line with its peer group average of 0.4x revenue. Based on Upside Case 2019 revenue of $1.6 billion, Carvana is worth $640 million, equal to $4.68 per share.

Comparable Auto Retailers	6/30/17 Price	Market Cap	Net Debt	Enterprise Value	Consensus 2017 Sales	EV/Sales	Consensus 2017 EPS	P/E	TTM GM%
Penske Automotive (PAG)	43.91	3,782	4,460	8,242	21,080	0.4x	4.29	10.2x	14.6%
Lithia Motors (LAD)	94.23	2,241	2,253	4,494	9,560	0.5x	8.27	11.4x	14.6%
Group 1 Automotive (GPI)	63.32	1,306	2,311	3,616	10,820	0.3x	7.36	8.6x	14.7%
Sonic Automotive (SAH)	19.45	641	2,386	3,027	9,980	0.3x	2.00	9.7x	14.6%
Asbury Automotive Group (ABG)	56.55	1,190	1,732	2,922	6,570	0.4x	6.53	8.7x	16.2%
					Average	0.4x		9.7x	14.9%
Carvana (CVNA)	20.47	2,799	-172	2,628	859	3.1x	NM	NM	5.3%

Risk – with the stock trading above its IPO price, the Garcias are surely looking to raise more equity capital as soon as possible. If and when this occurs, the market will likely perceive a positive catalyst rather than a negative one.

Conclusion – in an Upside Case, one in which Carvana raises enough equity and/or debt capital to survive to 2019, the stock is worth $4.68; in a downside it is worth zero. Either way, Carvana is a lemon.

Final Thoughts

While we are not market timers here at 3-Sigma Value, the volatility inherent in a deep value with a catalyst strategy invariably presents windows of extra opportunity after periods of adverse performance. This is one of those windows. The unrealized loss endured last month (i.e. in Carvana) represents embedded profit in the portfolio for those investors who share our long-term time horizon. Thank you for your confidence.

Benjamin Weinger
Portfolio Manager
3-Sigma Value, LP

CONFIDENTIAL – NOT FOR REDISTRIBUTION

IMPORTANT INFORMATION

This document is for informational purposes only and all information contained herein is subject to revision and completion. This document does not constitute or form part of an offer to issue or sell, or of a solicitation of an offer to subscribe or buy, any securities or other financial instruments, nor does it constitute a financial promotion, investment advice or an inducement or incitement to participate in any product, offering or investment. Any such offer will be made only by means of a confidential private placement memorandum or such other offering documents as may be delivered by 3-Sigma Value to prospective investors and is subject to the terms and conditions contained therein. The information set forth herein does not purport to be complete. The offering memorandum will contain additional information about the terms and conditions of an investment in this opportunity and risk disclosures that are important to any investment decision and should be read completely before a prospective investor considers making an investment.

The views, analyses and opinions reflected herein reflect the perspective of 3-Sigma Value. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained herein. No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. Certain information in this document has been derived from materials furnished by outside sources. 3-Sigma Value assumes no responsibility for independent verification of such information and has relied on such information being complete and accurate in all material respects. Nothing contained herein should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning the information contained herein.

This document contains confidential information and the recipient hereof agrees to maintain the confidentiality of such information. This document is intended solely for the information of the person to whom it has been delivered. Distribution of this information to any person other than the person to whom it has been originally delivered and to the advisers of such person who are also subject to a duty of confidentiality is unauthorized, and any reproduction or transmission of these materials, in whole or in part, or the divulgence of any of its contents to third parties, without the prior consent of 3-Sigma Value, is prohibited.

Statements, estimates and projections with respect to future outcomes are based on assumptions made by 3-Sigma Value, which may or may not prove to be correct. Nothing contained herein is, or should be relied upon as, a promise, representation, prediction or projection of future performance of the investment. No representation is made as to the accuracy of any statements, estimates or projections contained herein.

The distribution of this document may be restricted in certain jurisdictions. The information herein is for general guidance only, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.