

Chief Investment Officer

Aaron Wallace

As Founder and Chief Investment Officer of Carbide Capital, Inc., Aaron Wallace oversees investment strategy and trade implementation. Mr. Wallace has over 15 years of investment management and trading experience.

Prior to establishing Carbide Capital, he was head trader for 7 years at Universa Investments L.P., a multi-billion dollar hedge fund specializing in tail hedging. While at Universa, Aaron helped manage more than \$1B on behalf of institutional and high net worth clients. This included direct management of the single stock and ETF options books. Aaron also co-managed the S&P, VIX and commodities portfolios.

Prior to Universa, Mr. Wallace worked as an equity derivatives trader at KBC Bank from 2002-2007. He also, along with one of the founding partners, established a hedge fund seeding platform while at KBC Bank. This allowed Mr. Wallace to be exposed to all aspects of the hedge fund business, including research, trading, risk management, marketing, and operations.

Mr. Wallace graduated summa cum laude with a B.A. in Business Administration from Northeastern University.

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SUBSTANTIAL RISK OF LOSS IN TRADING OPTIONS & FUTURES.
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Carbide Overview

Established in 2014 to take advantage of inefficiencies in the options market and provide investors with risk and return characteristics not easily replicated through traditional investments.

Absolute Return Program

The Carbide Absolute Return Program is a discretionary options strategy seeking positive risk adjusted returns.

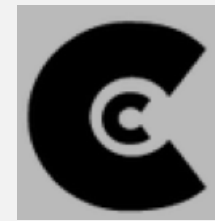
The portfolio incorporates long and short futures & options positions on broad equity indices, such as the S&P 500.

The program is generally biased toward short option positions.

Significant trading experience and a multi-factor investment process is our edge.



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Carbide Capital, Inc.

Carbide Capital, is a Los Angeles-based Commodity Trading Advisor (CTA) with the goal of providing non-correlated returns via a long/short S&P 500 Options & Futures Strategy.

1. Carbide Capital is run by Aaron Wallace, the former head trader of Universa Investments, a multi-billion dollar hedge fund, providing a unique opportunity for retail investors to benefit from the portfolio manager's institutional experience.

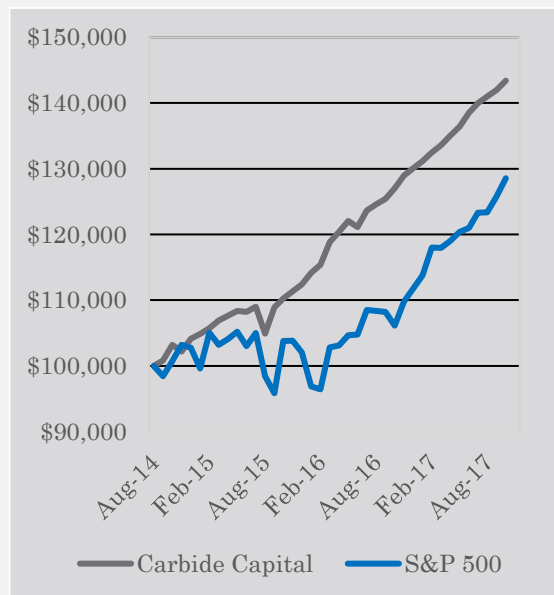
2. Carbide Capital focuses on S&P index options and addresses market volatility through dynamic risk management.

3. Carbide Capital is designed for long-term growth, offering risk and return characteristics that may not easily be replicated through traditional stock and bond investments.

4. Carbide Capital incorporates a discretionary trading strategy which relies primarily on fundamental analysis, macroeconomic indicators, technical indicators, and options pricing.

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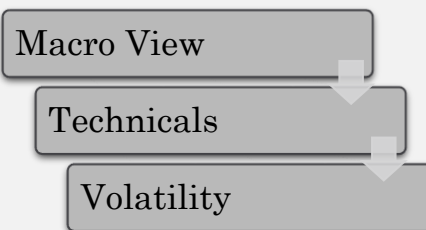
Carbide Absolute Return Program Cumulative Growth Since Inception



Net Performance

2014 (4 months)	4.11%
2015	7.97%
2016	15.70%
2017 (ytd)	10.25%
Annualized Return	12.05%
Max Drawdown	-3.76%
Sharpe Ratio	2.63

Our Investment Process



Macro View

- Various macro and fundamental indicators used to develop big picture view

Technicals

- Identify attractive entry points
- Market sentiment and positioning is incorporated into trading decisions

Volatility

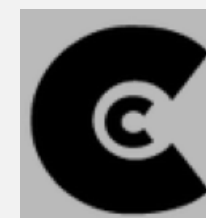
- Overbought or oversold in our view

Risk Management

- Daily stress tests by price and vol
- Soft stop losses in place after 5% intra-month drawdown – positions reduced or hedged.

Investor Information

Minimum Investment	\$200,000
Management Fee	2.0%
Incentive Fee	20.0%
High Water Mark	Yes



Past results are not necessarily indicative of future results. Performance data is unaudited and subject to revision.

Futures & options trading is a high risk investment that should be made after consultation with independent qualified sources of investment and tax advice. The risk of loss from the trading program can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition.