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The indicated rates of return are the historical compound total returns net of fees calculated on a time weighted basis. The comparison indices are intended to illustrate the funds historical performance as compared with the historical performance of widely quoted market indices. **There are various important differences that exist between the fund and the stated indices that affect the performance of each. The objectives and strategies of the fund result in holdings that do not reflect the constituents of and their weights within the quoted indices.** The Rayne Funds utilize different trading strategies, including hedging, leverage and arbitrage methodologies and instruments, including securities and derivatives that are different from the quoted market indices. The strategy and trading approach may be based on short term market expectations and Manager views. Additionally, a portion, and in some cases a substantial portion, of trades may be executed on foreign exchanges or over the counter markets and Rayne Capital Management Inc. predominately employs short-term holding and trading strategies. Such strategies involve a higher degree of risk and are not comparable in risk or strategy to the indices. As an active Manager, Rayne Capital Management Inc. seeks to outperform the market.

All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results or to assume direct comparison. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

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An investment in Rayne Capital LP is speculative and involves a number of risks that should be considered by a prospective investor. An investor could lose all or a substantial portion of their investment. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in the Rayne Capital LP.

Index returns are based in whole or in part on information provided by third parties and Rayne Capital Management Inc. has taken reasonable steps to ensure their accuracy.

Source: Rayne Capital Management Inc. Bloomberg