

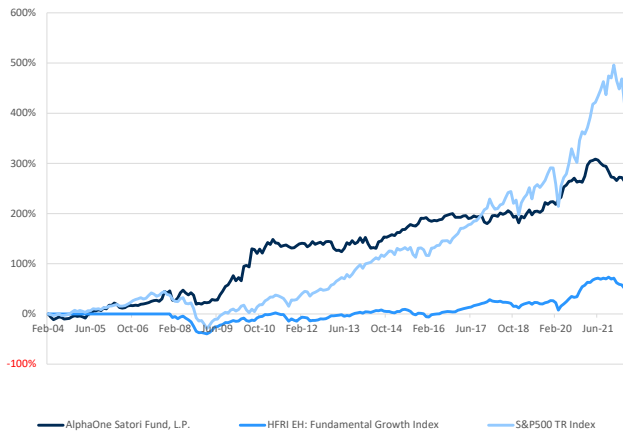
MANAGER COMMENTS

A focused, long-short hedge fund seeking to provide capital preservation and consistent, risk-adjusted returns. The fund looks to invest in the equity securities of growth-oriented U.S. and foreign companies with medium to large market capitalizations. The fund uses both macroeconomic and fundamental analysis to identify investment opportunities. It takes long positions in companies trading at a reasonable discount that can benefit from the current economic and business cycle, that have strong competitive positions, and that have near-term price-appreciation catalysts. Short positions are characterized by overpriced stocks with price-decline catalysts.

MONTHLY RETURNS

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | -1.65% | 1.79%  | -0.10% | -2.11% |        |        |        |        |        |        |        |        | -2.10% |
| 2021 | 3.33%  | 5.91%  | 1.99%  | 0.38%  | 0.65%  | -0.49% | -1.50% | -1.21% | -0.31% | -2.69% | -2.87% | -0.21% | 2.67%  |
| 2020 | 0.17%  | -1.74% | 3.25%  | 1.13%  | 6.21%  | 1.15%  | 2.03%  | 0.23%  | 1.55%  | -2.15% | 0.46%  | -0.58% | 12.06% |
| 2019 | 4.68%  | -1.12% | 3.01%  | 2.32%  | -3.19% | 2.28%  | 0.26%  | -0.80% | 1.30%  | 5.10%  | -1.20% | 1.60%  | 14.82% |
| 2018 | 1.66%  | 3.90%  | 0.17%  | -0.56% | 2.26%  | -0.92% | 0.79%  | 1.70%  | -1.36% | -3.01% | 0.83%  | -4.58% | 0.58%  |

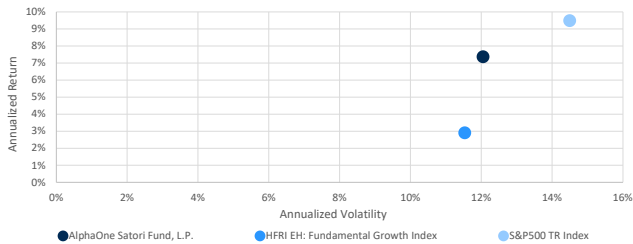
HISTORICAL CUMULATIVE RETURNS



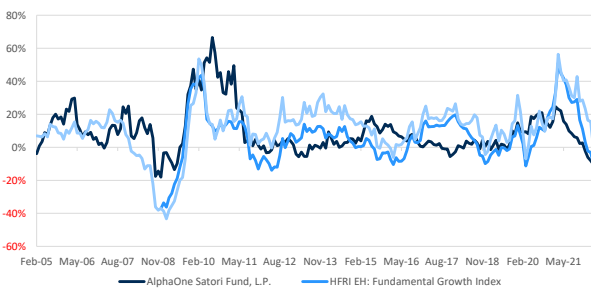
STATISTICS

|                                 | AlphaOne Satori Fund, L.P. | HFRI EH: Fundamental Growth Index | S&P500 TR Index |
|---------------------------------|----------------------------|-----------------------------------|-----------------|
| Return Last Month               | -2.11%                     | -4.39%                            | -8.72%          |
| Return Last 3 months            | -0.46%                     | -6.96%                            | -8.17%          |
| Return Last 1 year              | -10.29%                    | -10.06%                           | 0.21%           |
| Year-to-date Return             | -2.10%                     | -12.01%                           | -12.92%         |
| Return during 2020              | 12.06%                     | 21.84%                            | 18.40%          |
| Return during 2021              | 2.67%                      | 11.11%                            | 28.71%          |
| Return during 2022              | -2.10%                     | -12.01%                           | -12.92%         |
| Return                          | 264.14%                    | 50.81%                            | 418.99%         |
| Annualized Return               | 7.37%                      | 2.91%                             | 9.49%           |
| Annualized Volatility           | 12.05%                     | 11.53%                            | 14.50%          |
| Skewness                        | 0.81                       | -0.78                             | -0.66           |
| Excess Kurtosis                 | 6.63                       | 2.60                              | 1.79            |
| Normal monthly VaR 99%          | -7.44%                     | -7.45%                            | -8.89%          |
| Modified monthly VaR 99%        | -9.88%                     | -10.62%                           | -11.98%         |
| Conditional monthly VaR 99%     | -10.75%                    | -12.63%                           | -13.26%         |
| Annual Sharpe Ratio (Rf)        | 0.59                       | 0.23                              | 0.63            |
| Ann. Downside Deviation (vs Rf) | 6.81%                      | 8.38%                             | 9.79%           |
| Annual Sortino Ratio (vs Rf)    | 1.04                       | 0.31                              | 0.94            |
| % positive returns              | 60%                        | 58%                               | 68%             |
| % negative returns              | 40%                        | 42%                               | 32%             |
| Max Monthly Loss                | -12.98%                    | -13.19%                           | -16.80%         |
| Max Drawdown                    | -18.99%                    | -39.64%                           | -50.95%         |
| Date Max Drawdown               | Oct-08                     | Feb-09                            | Feb-09          |
| Correlation to Benchmark 1      | 0.35                       |                                   | 0.85            |

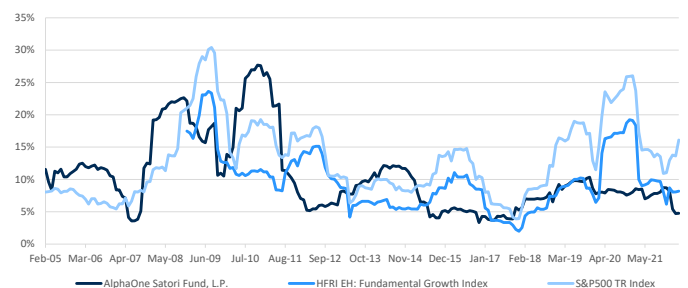
RISK / RETURN POSITIONING SINCE INCEPTION



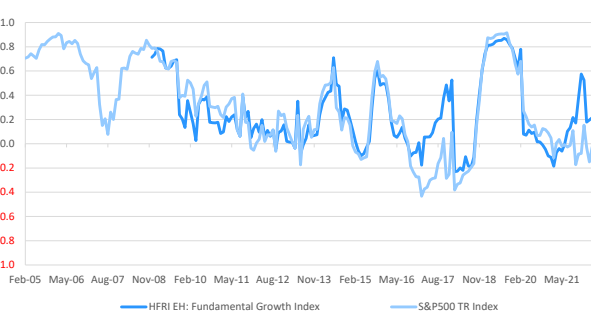
ROLLING 12 MONTHS ANNUALIZED RETURN



ROLLING 12 MONTHS ANNUALIZED VOLATILITY



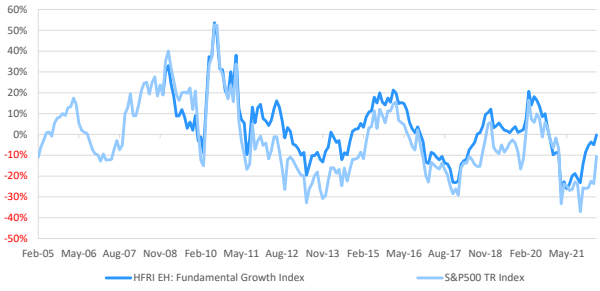
ROLLING 12 MONTHS CORRELATION TO BENCHMARK



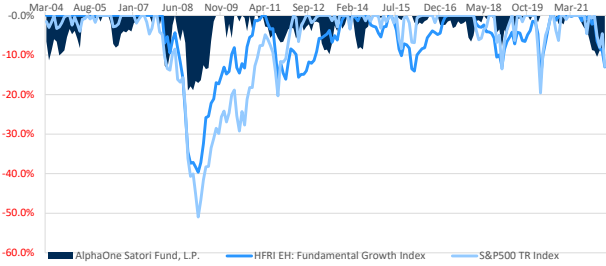
ROLLING 12 MONTHS BETA TO BENCHMARK



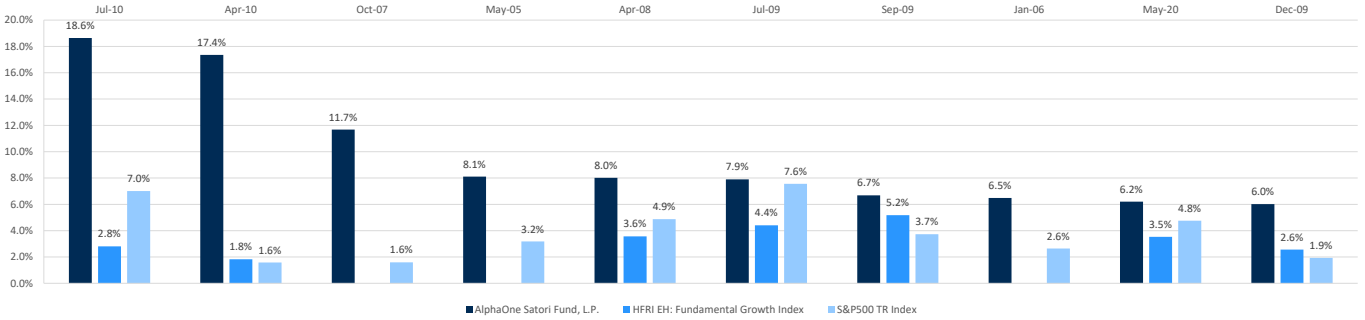
### ROLLING 12 MONTHS ANNUAL OUTPERFORMANCE VS BENCHMARK



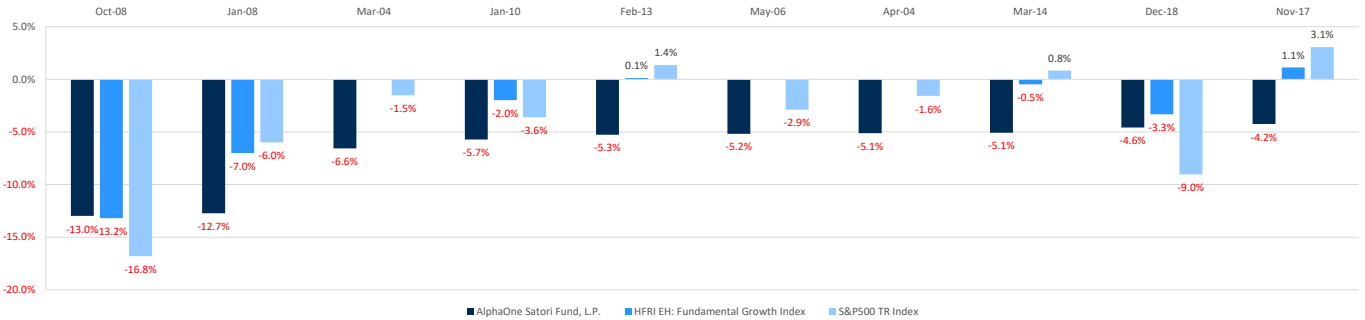
### DRAWDOWNS



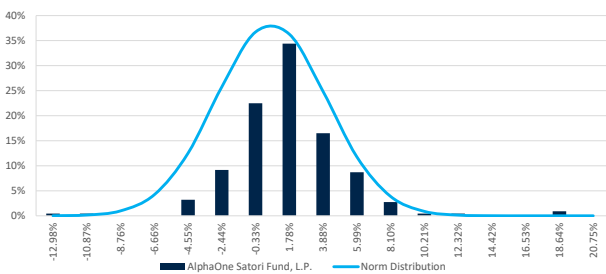
### 10 BEST MONTHLY RETURNS



### 10 WORST MONTHLY RETURNS



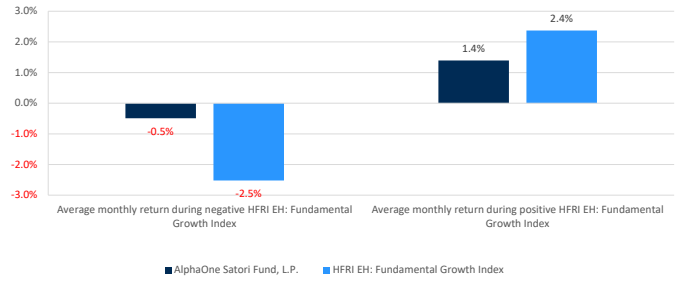
### MONTHLY RETURNS DISTRIBUTION



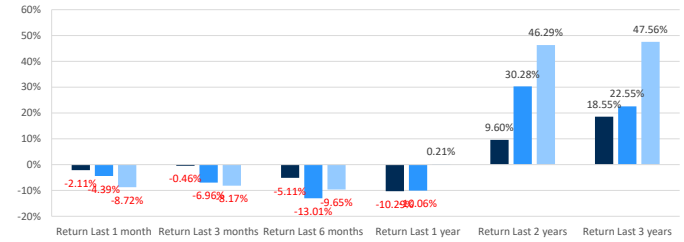
### PRODUCT DETAILS

|                      |                          |
|----------------------|--------------------------|
| Strategy             | Equity Hedge             |
| Start Date           | 31/03/2004               |
| Country              | United States of America |
| Redemption Frequency |                          |
| Notice Period        |                          |
| Currency             | USD                      |
| Management Fee       | 2.00%                    |
| Performance Fee      | 20.00%                   |
| Hurdle Rate          |                          |
| Fund AUM (m)         | 63.19                    |
| Status               | Open                     |
| Lockup Type          |                          |

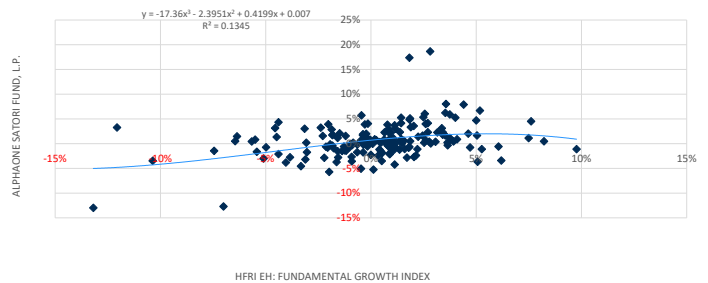
### AVERAGE MONTHLY RETURN - HFRI EH: FUNDAMENTAL GROWTH INDEX



### PERIODIC RETURNS



### PORTFOLIO VS HFRI EH: FUNDAMENTAL GROWTH INDEX RETURNS



### PORTFOLIO VS S&P500 TR INDEX RETURNS

