



DropShot Capital

Tear Sheet

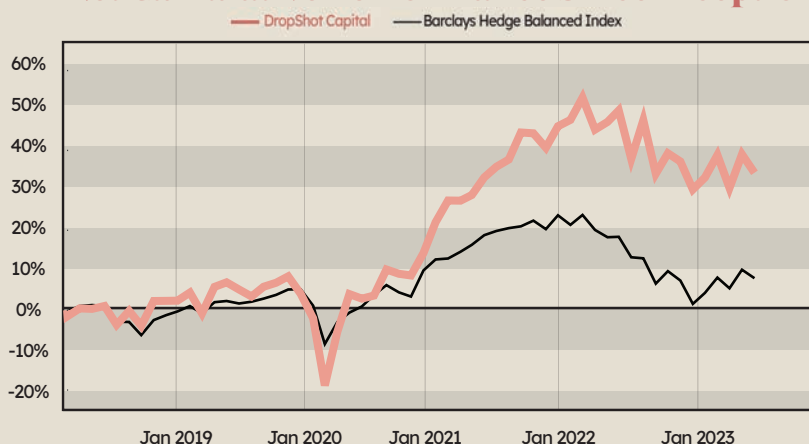
February 2023

DropShot AI Alpha Fund employs leading edge machine learning strategies. All facets of the trading process are fully systematic and free of discretionary bias.

Our goal is to provide investors with an automated, dynamic portfolio balancing strategy to capture cross-asset returns.

The fund primarily trades highly liquid ETFs, rebalancing daily as opportunities arise across a wide variety of exposures.

Net Cumulative Performance Since Inception*



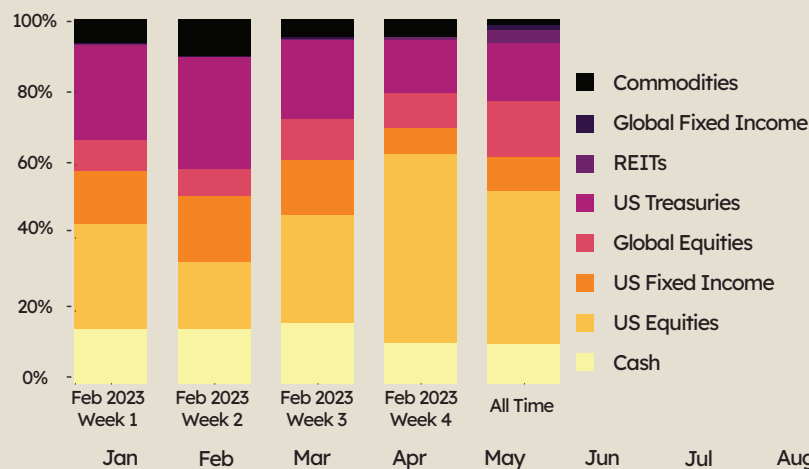
DropShot Benchmark*

Cumulative Net Return	34.4%	8.0%
Average Monthly Return	0.64%	0.17%
Beta**	1.40	----
Alpha**	4.5%	----

Fund Terms

Minimum Investment	\$200,000
Fees	1% Management Fee 10% Incentive Fee
High Water	Yes
Liquidity	Monthly
Lockups	None

Aggregate Fund Allocations



Service Providers

Administrator	Stonegate Global Fund Services
Prime Broker	Gar Wood Securities
Counsel	Duane Morris
Auditor	Spicer Jeffries

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Bench YTD
2023	6.44	-3.34	-	-	-	-	-	-	-	-	-	-	2.90	2.29
2022	-5.23	1.32	1.96	-8.09	7.03	-9.18	3.81	-1.47	-5.11	2.29	4.24	-5.94	-14.86	-14.83
2021	4.47	-0.03	1.11	3.43	1.99	1.34	4.91	-0.14	-2.50	3.82	1.09	3.78	25.59	9.88
2020	-4.03	-5.90	-17.16	16.53	10.02	-1.10	0.74	6.31	-0.98	-0.39	5.17	6.74	12.48	7.15
2019	6.48	0.04	0.04	1.99	-5.01	6.70	1.08	-1.68	-1.66	2.36	0.94	1.50	12.90	12.18
2018	-	-	-	-	-	-1.51	1.98	-0.12	0.73	-4.66	3.61	-3.76	-3.93	-6.24

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Monthly Performance Commentary

February saw a reversal of the year's strong start. DropShot returned -3.34% compared to -2.07% for Barclays Balanced Index and -3.32% for ACWI. All asset classes were down for the month, as inflation fears resurfaced. The algorithm avoided some of the worst allocations and drawdowns. Year to date, the Fund maintains a positive risk profile with among the lowest volatility of all asset classes. On up days the fund captured 53% of the return while being exposed to 71% of down moves. The overall equity beta this month was 0.68.

Monthly Summary by Asset Class (Gross)

Asset Class	Asset Return	Fund Allocation	Fund Return	Weighted Asset Return	Weighted Excess Return
US Equities	-1.53	29.15	-0.50	-0.45	-0.05
US Treasuries	-3.48	22.30	-0.86	-0.78	-0.09
Global Equities	-3.08	10.48	-0.77	-0.32	-0.45
Real Estate	-5.56	0.76	0.01	-0.04	0.05
US Fixed Income	-4.47	13.63	-0.25	-0.61	0.36
Global Fixed Income	-2.81	0.26	-0.03	-0.01	-0.02
Commodities	-7.26	7.71	-0.84	-0.56	-0.28
Cash	0.00	15.71	0.00	0.00	0.00
Total	--	100.00	-3.24	-2.76	-0.48

YTD Asset Class Performance (Gross)

Asset Class	Returns	Max DD	Volatility
DROPSHOT AI ALPHA	3.04	-5.02	11.29
US LARGE CAP (SPY)	3.62	-4.92	16.28
US SMALL CAP (IWM)	7.93	-5.49	19.50
US TECHNOLOGY (QQQ)	10.24	-6.37	23.98
INTL DEVELOPED (EFA)	5.65	-4.36	13.41
INTL EMERGING (EEM)	0.87	-10.05	17.19
US TREASURIES (TLT)	2.16	-7.59	18.31
US CORP DEBT (HYG)	1.22	-4.91	9.93
US REITs (IYR)	3.42	-8.67	21.27
Gold (GLD)	0.08	-7.33	14.05
US Oil (USO)	-4.14	-9.99	31.40
Crypto EFT (BITO)	38.54	-9.62	49.41

Chris Kramvis | Chief Investment Officer



With over 15 years of experience developing platforms for financial machine learning, Chris has built strategies from the ground up. He is skilled at all stages of algorithm development including research, validation and deployment.

Uppili Krishnamachari | Chief Information Officer



Uppili has a breadth of machine learning experience in trading, accounting, laser engineering and advertising. He received his Doctorate in Electrical Engineering from UC-Santa Barbara.

Monthly Upside Downside Exposure

	Average Return Up Days	Average Return Down Days	Fund Beta
FUND	0.34%	-0.54%	0.68
ACWI	0.64%	-0.76%	