



Unicorn Pairs Fund, LP

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FUND SUMMARY

Unicorn Pairs Fund, LP ("the Fund") is a private-equity 506(c) fund, which employs a market neutral strategy using a proprietary pairing coefficient to buy and sell stocks simultaneously across different industries and sectors. It focuses on the US stock market and American Depositary Receipts (ADRs) and only invests in US listed companies with at least \$3 billion market capitalization. Unicorn Pairs Fund is an alpha fund and offering a consistent return with low volatility regardless of overall market conditions. For the past 2 years, the Fund has achieved +20% annual returns, net-of-fees, in "Real-time Proof-of-Concept."

MONTHLY SUMMARY (NET OF ALL FEES AND EXPENSES)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|------|------|-------|------|-------|-------|------|------|-------|------|------|-------|
| 2016 | 0.27 | 2.64 | 1.17 | 0.70 | 1.88 | 0.35 | - | - | - | - | - | - | 6.14 |
| 2015 | 4.42 | 2.89 | 1.67 | 1.50 | 1.41 | 1.40 | 4.44 | 1.43 | 0.14 | 2.57 | 1.15 | 1.03 | 19.25 |
| 2014 | 9.02 | 2.69 | 1.48 | -0.63 | 1.13 | -0.22 | -0.22 | 3.70 | 0.29 | 5.81 | 1.50 | 3.32 | 22.30 |
| 2013 | - | - | - | - | - | - | - | - | 1.22 | 13.65 | 0.23 | 1.62 | 13.38 |

FUND INFORMATION

| | |
|---|------------------------------------|
| Fund Inception | September 2013 |
| AUM | N/A |
| Minimum Investment | \$10,000 |
| Management Fee (Graduated 10% Hurdle Rate) | 2% |
| Performance Fee (Graduated 10% Hurdle Rate) | 20% |
| Subscription and Redemption | Monthly, w/ 5 day's written notice |
| Lock Up | No |
| High Water Mark | Yes |
| Prime Broker | TD Ameritrade |
| Reporting Frequency | Monthly |

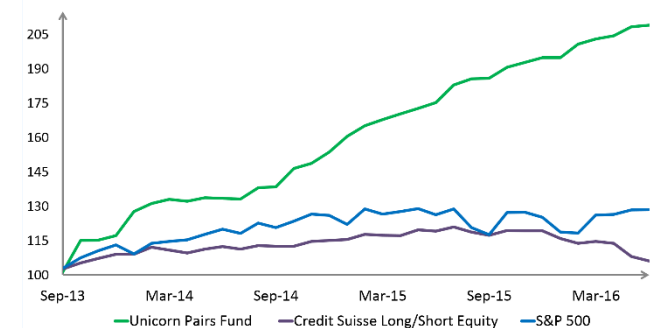
PORTFOLIO ATTRIBUTES

| | |
|-----------------------------|---------|
| Average Number of Positions | 0 – 5 |
| Median Trade Duration | 14 Days |
| Mean Trade Duration | 22 Days |

PERFORMANCE METRICS

| | Unicorn | CS L/S Equity Index | S&P ¹ |
|--------------------------|---------|---------------------|------------------|
| Ann. Return | 21.61% | 4.79% | 9.48% |
| Stdev ² | 9.48% | 5.06% | 11.03% |
| Sharpe ² | 2.25 | 0.9 | 0.84 |
| Correlation ³ | 0.16 | 0.74 | - |

PERFORMANCE CHART



¹S&P 500 assumes dividends are reinvested

²Annualized results based off monthly net returns

³Results based off monthly net returns

DISCLAIMER

UNICORN PAIRS FUND, LP (THE "FUND") IS GOVERNED BY THE SECURITY EXCHANGE COMMISSION ("SEC") RULE 506(C) LIMITING ALL PARTNERS TO VERIFIED ACCREDITED INVESTORS. THE MODELED PERFORMANCE, NET OF ALL FEES AND EXPENSES, WAS ACHIEVED THROUGH REAL-TIME PAPER-TRADING. THE RESULTS ARE CALCULATED USING MONTHLY PERFORMANCE SINCE INCEPTION SEPTEMBER 2013 AND ARE MEASURED BY NET ASSET VALUE (NAV), UNAUDITED, AND MAY INCLUDE ESTIMATES AND DO NOT INCLUDE DIVIDENDS. INDIVIDUAL RESULTS WILL VARY BASED ON THE TIMING OF THE INVESTMENT, AND PAST PERFORMANCE IS NEITHER AN INDICATOR NOR GUARANTEE OF FUTURE PERFORMANCE. AN INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THERE IS NO SECONDARY MARKET FOR THE INTERESTS AND NONE IS EXPECTED TO DEVELOP. AN INVESTOR SHOULD NOT MAKE AN INVESTMENT, UNLESS IT IS PREPARED TO LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

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