



221B Capital Partners

Best Idea Presentation

Robin Hood Investor Conference

11 October 2022

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221B CAPITAL PARTNERS: ABOUT US

- Strategy: **Minority-owned Global Long/Short Low-Net Equity Hedge Fund**
We marry secular themes with bottom-up selection
- Universe: **Technology, Renewable Energy and Industrials/Cyclicals**
- Differentiation: **Contrarian nature based on deep research, process, and our expert network**
Shorts: 5 M Framework – Management, Mendacity, Model, Mania and Mediocracy
Longs: High ROIC, cashflow conversion, solid management and execution
- Exposure: **Average net exposure +/-20%**. Range net exposure +/- 40%
Rigorous risk management based on our Proprietary Risk Management system
- Ownership: Founders include **Jillian McIntyre**, ex-TCI UK, White Elm and Pequot Capital & **Steve Plank** ex-Espalier Global, Emerson Capital **with 50+ years of investing**
- Social Impact: **Giving back to charitable organizations we are deeply passionate about**
e.g. Friends of Bleecker Playground helping the local community and supporting homeless kids and families
- Philosophy: **3P's: PEOPLE, PROCESS & PERFORMANCE**

221B: INVESTMENT IDEA

SECULAR THEME

WINNERS & LOSERS in the race to
ENERGY TRANSITION & INDEPENDENCE: FOCUS ON SOLAR

LONG ENPHASE ENERGY INC. (ENPH)

\$35BN Mkt Cap. PT: \$500 based on FY24 estimates, upside 96%

and

SHORT SOLAREEDGE TECHNOLOGIES (SEDG)

\$12BN Mkt Cap. PT: \$165 based on FY23 estimates, downside 21%

We are expressing a multi-year opportunity through a pair trade

Long the secular winner in Residential and Commercial & Industrial Solar growth

The Winner is better positioned to address the demand pull, with its scale-up and product strategy

The Loser will be marginalized as its competitors encroach on its business

5 KEY TAKEAWAYS

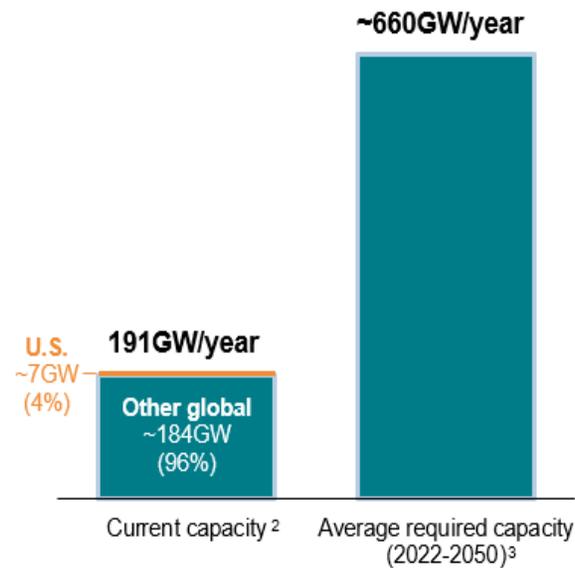
- 1/ We think **impact of the Inflation Reduction Act and how much of that will translate into Solar demand is being heavily underestimated**. The modular nature of solar lends itself to other end markets. As the cost per watt declines, **Solar will power other markets** such as Hydrogen, Building Infrastructure, Transportation and Agriculture. Enphase has the better product strategy for large-scale demand pull
- 2/ Targets to Net-Zero will require significant growth in manufacturing capacity. **Global Solar Panel manufacturing capacity needs to grow 5x today's levels**. We believe Enphase is underappreciated for operational advantage, its ability to scale, and SolarEdge will lag behind
- 3/ **Lack of investable public companies in US Solar** combined with incremental capital coming into Sustainability funds, will drive **scarcity value and premium multiples**
- 4/ Significant **Solar innovation taking place in the USA which will lead to Energy Independence**. Our fundamental belief is that in the next 5 years we will see the start of a rapidly accelerating **shift away from Polysilicon based panels** and why the USA is going to be important. Neither ENPH or SEDG are in the Poly market
- 5/ **Not all Solar companies are made equal!** Please pay close attention to **Management teams, corporate governance and financial models** - let's not forget **SunEdison!**

GLOBAL DEMAND PULL FOR SOLAR

**20,000
GW**

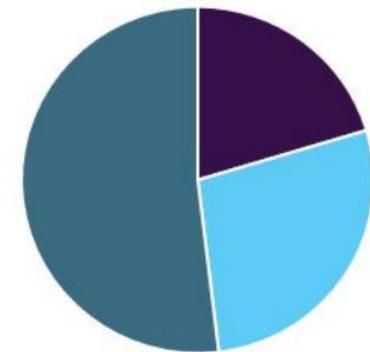
**TARGET
30% by 2050
Cumulative
energy required
by 2050 to achieve
net-zero
emissions¹**

Annual solar panel manufacturing (GW)



Utility/Residential/Non-Residential exposure (%)

Market breakdown



■ Residential ■ Non-Residential ■ Utility

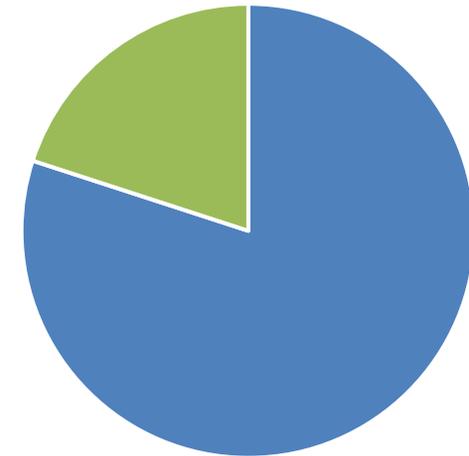
Source: IEA, BNEF; ¹ Per BNEF Green Scenario forecast; ² and ³ IEA data as of 2021.

[Net Zero by 2050 – Analysis - IEA](#)

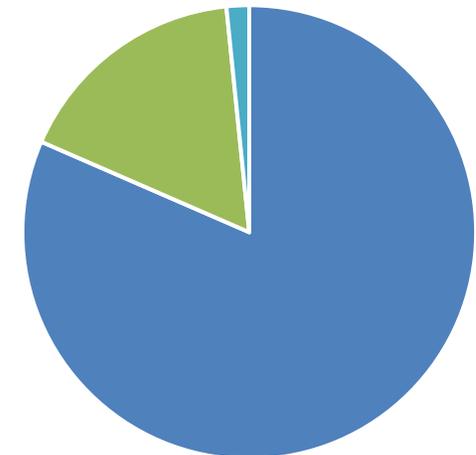
“In a Clean World, Renewables will account for 90% of global energy generation”. IEA

What is Enphase?

- **Enphase is the best public way to play the secular theme of “Winner and Losers in the race to Energy Transition and Independence”**
- Founded in 2006, **Enphase Energy is a Solar solutions provider** for the Residential and Commercial & Industrial markets
- **Superior management team:** ENPH came close to BK in 2017, received an investment from TJ Rogers, who promoted the then COO to CEO. CEO is experienced in operations and semiconductor design, has consistently executed on his plan
- **Competitive advantage is its “one-stop-shop” solution** - we believe could be the new “Apple for Home Energy Solutions” (*next slide*)
- Its **revenue is predominantly USA-based**, but expanding into Europe, where it currently has c.5% share
- **End market exposure is c.90% residential & 10% C&I**



■ USA ■ International



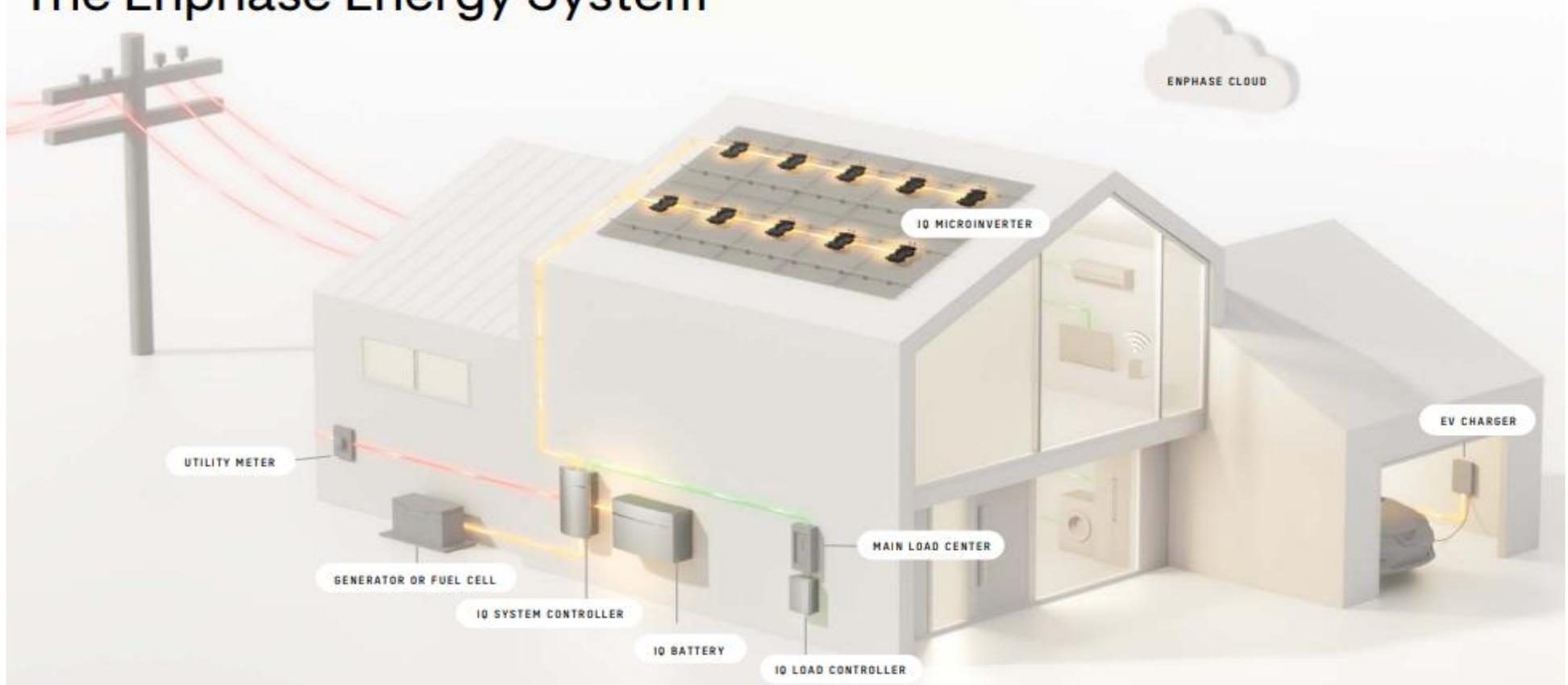
■ Solar ■ Energy Storage ■ EV chargers

The next 'APPLE' for Home Energy Solutions?



"Our goal is to provide a one stop-shop [Energy System for the home], a completely comprehensive solution, and everything is managed from software with the home energy management system". (Source: Enphase website)

The Enphase Energy System



Source: Enphase, 221B Capital, Bloomberg



What's Our Thesis / Variant View & Pre-Mortem?

- **Earnings upgrades**: we see **25% upside to consensus EBITDA for FY23 and 22% to FY24**. ENPH is **historically very conservative**. From being a turnaround, it has seen estimate upgrades on average 59% since 2017, well ahead of its peers. Driven by:
- **Overall Penetration of Rooftops** – Penetration of rooftops will increase. SunRun CEO spoke to 3% (today) to 20% (like Australia). This would result in a 59x revenue opportunity for ENPH
- Our **variant view** is our analysis of ENPH **ability to scale its manufacturing capacity (with OMS)**. **Based on ENPH relationship with its Outsourced Manufacturers Services companies for the past 15 years, we believe it has a strong competitive advantage**
- **European market share gains**, with increased capacity from Romania will push out SEDG
- ENPH **“One-Stop-Shop” approach to the home**, will **drive share of wallet** from \$2,000 per household to \$12,000. This will support higher than average gross margins
- **Scarcity among US/European public solar companies** and incremental capital coming into Renewables/Sustainable funds will result in a **sustained premium multiple**
- Superior **management team**, and changes made in 2020 are bearing fruit
- **Pre-Mortems** – where are we wrong? 1/ scale-up/permits, 2/ management team changes

Source: Bloomberg for Prices, 221B Capital Partners



ENPH: Management & Board Points of Connection

Summary Observations

- Low turnover
- Complimentary Board members and experience
- CFO – change in 2018 was abrupt
- **Changes in 2020 – fruits of changes showing in 2022**
- Deloitte & Touche have been ENPH auditors since 2007
- Incentive payouts - 85% of NEO's are tied to individual quarterly objectives of the Board
- A senior member joins ex-SunEdison, but no voting power

2006 ENPH founded. TJ Rodgers and Badri, Ex-Cypress Semi lead from 2017



TJ Rodgers, a well-respected semi-industry veteran invests \$10MM in ENPH in 2017, joins the Board and brings in his ex-colleague and current CEO of ENPH

Ex-SunEdison (BK), Sunil Thamaran joins as VP/MD for India

Richard Mora, Ladis & Gyr (smart metering technology) has remained on the Board since 2014



We regard Mora's background as positive but the selling down of the bulk of his position in the company as negative

2020 changes Bearing fruit

Two 2020 Board members: Jamie Rosand Haengi (ADT/new reseller) and Joe Malchow (HNVR) as both additive

Eric Branderiz is hired as CFO in 2018 but abruptly resigns in 2018 replaced by Mandy Yang



Hans Van Antwerpen is hired as CTO. Also with Semi industry background



Van Antwerpen replaced the legacy CTO in March 2020. Has significantly more semiconductor background

INTRODUCING ENPHASE ENCHARGE: A SMART, RELIABLE, SAFE AND POWERFUL BATTERY SOLUTION

© February 24, 2021

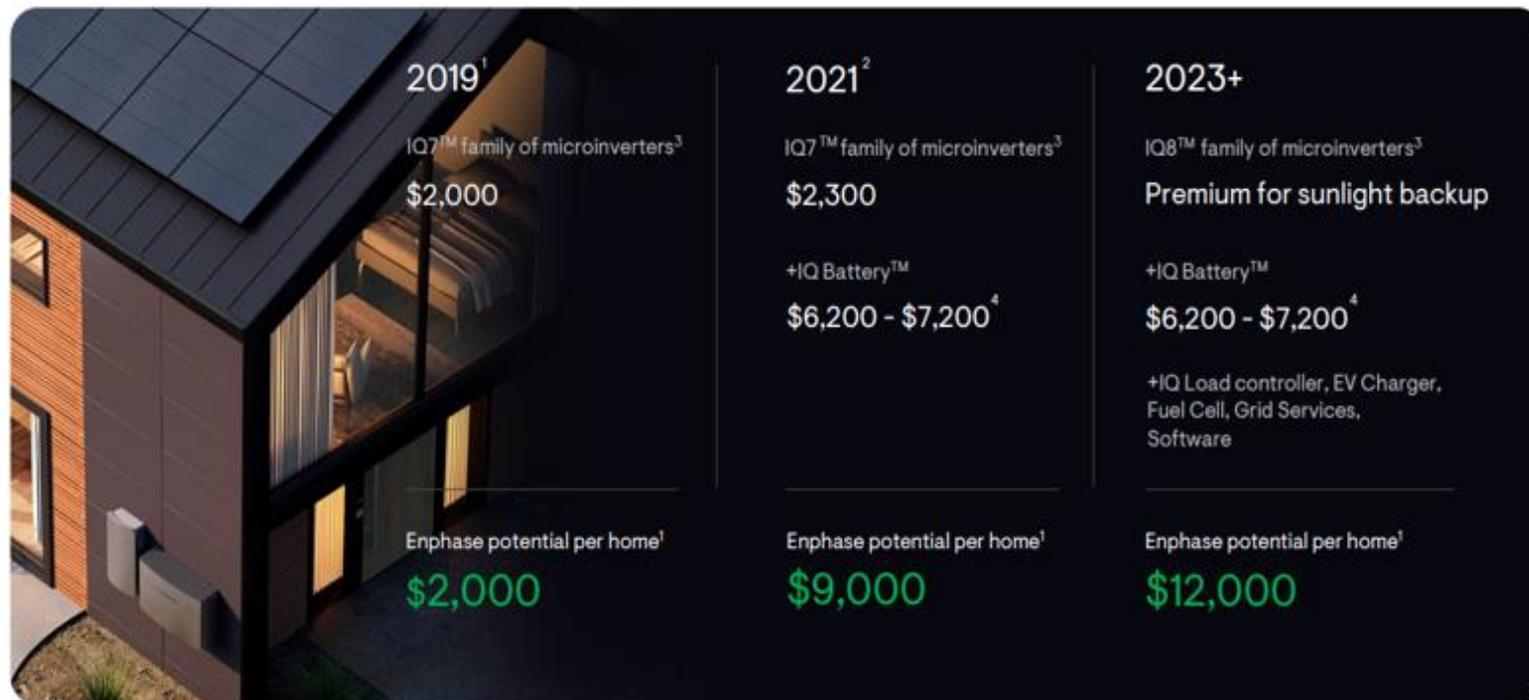
Board Member			
1 Benjamin J Kortlang "Ben"	46 *	12.3	05/01/2010
2 Richard S Mora	57 *	8.5	02/13/2014
3 Thurman John Rodgers "Tj"	74 *	5.6	01/10/2017
4 Badrinarayanan Kothandaraman "Badri"	50 *	4.9	09/03/2017
5 Joseph I Malchow "Joe"	36 *	2.5	02/28/2020
6 Jamie Rosand Haengi	52 *	2.0	08/24/2020

Source: Bloomberg, Enphase, LinkedIn, SEC.Gov



ENPH: Revenue Opportunity

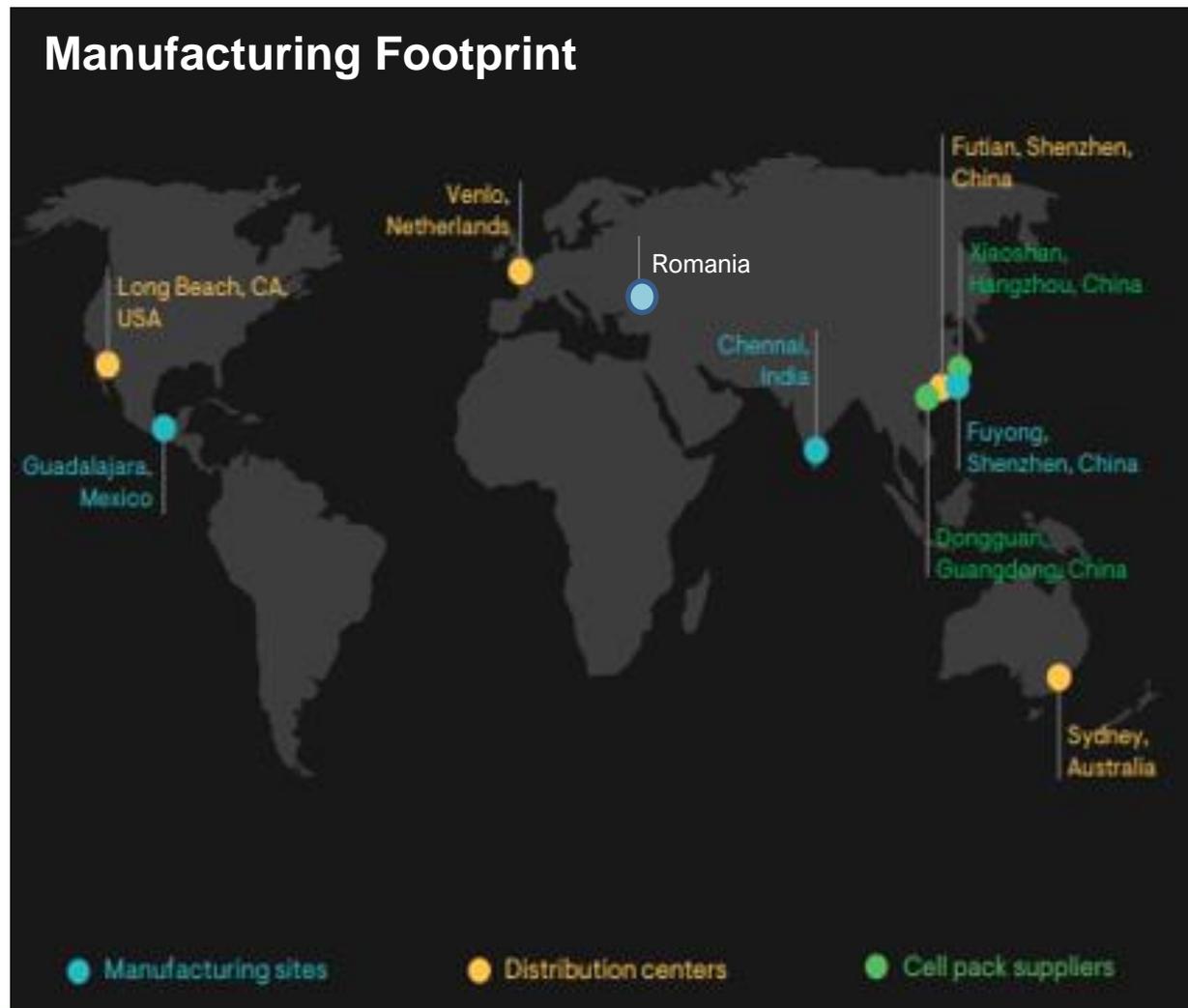
- We expect 'Share of Wallet' and innovation to drive revenue growth
- Opportunity not just in USA, but also in Europe
 - **We see revenue compounding at 52%, 2021-2025 and earnings at 54%**
- The bear case that Europe pricing is lower, which misses the holistic nature of the product



¹ Enphase internal data and approximate estimates
² Exiting 2021 based on mid-point of Q4 '21 guidance
³ Refers to IQ7, IQ7+, IQ7X, IQ7A and IQ8, IQ8+, IQ8M, IQ8A, IQ8H with 20 micros per home
⁴ Assumes 10 kWh battery



Our Variant View – Supply Advantages & Scale-Up



Source: Analyst day 2021



ENPH Competitive Advantage with Scale-Up

Our detailed analysis of ENPH outsourced manufacturing services relationships and footprints in each market, supports the case for above consensus supply:

- 1/ **Growth in the 'Share of Wallet' based on Product supply availability**
 Energy Storage manufacturing footprint is growing at a faster rate than Inverters
Consistent with more than ½ residential installs now have battery storage attached
- 2/ **European Market share growth from 5% to 10%, at the expense of SolarEdge/SMA/ABB**
 Flextronics Romania is due to start ramping up ENPH production in 1Q23
 According to European Tax filings Romania and relative size, we estimate that FLEX Romania will 8x capacity by end of year 2023 (1MM of micro inverter to 8MM)

	2018	2019	2020	2021	2022	2023	2024	2018 - 2024 CAGR %
Microinverter Units (MM)	2.9	6.2	6.8	10.4	16.0	24.0	35.0	151.5%
Energy Storage (MWhr)	-	-	56.0	250.2	552.8	760.0	1075.0	209.3%
EV Chargers (units/K)***	-	-	-	-	39.3	70.8	94.5	155.1%

* Energy Storage: Two supplier capacity increases to 180MWh/qtr, from 120MWh (announced on 3Q21 call).
 3rd supplier to be added during 2H22 (announced on 1Q22 call).
 ** Romania ramping from 1Q23. Microinverter ramp time is 3 to 6 months on average. Expect to be 8MM in Romania end FY23
 *** EV charger capacity shifting from California to Mexico. Will see some cost savings and some passed to customers

Source: Tax filings, Flex website, 221B Capital financial model estimates



Valuation / Price Targets and IRA Impact

- **Variant view** – 1/ we expect ENPH will have manufacturing in USA this year based on hiring patterns, 2/ Ramp and market share in Europe will be higher than expectations. 3/ ENPH will benefit from the IRA, through FLEX in Mexico. NPV is \$2 BN in 2024
- Our **risk adjusted price target is \$500 based on FY24 EBITDA estimates**. We believe the multiple is justified based on the growth rate of 43% and scarcity value

	FY23	FY24 EBITDA		
	Base Case	Base Case	Upside Case	Downside Case
Adjusted EBITDA	\$1,100	\$1,571	\$1,595	\$1,430
YOY Growth rate	45%	43%	45%	30%
Multiple	44.6x	47.1x	49.5x	33.0x
Enterprise Value	\$49,055	\$74,057	\$78,963	\$47,196
Less: (Debt)	(\$1,198)	(\$1,198)	(\$1,198)	(\$1,198)
Plus: Cash	\$2,543	\$3,826	\$3,826	\$3,826
Less: (Minority Interest)	\$0	\$0	\$0	\$0
Less: (Pension)	\$0	\$0	\$0	\$0
Plus: Other Assets	\$0	\$0	\$0	\$0
Equity Value	\$50,400	\$76,682	\$81,589	\$49,822
NPV IRA	2,422	2,017	2,017	2,017
Total Sum Equity Value + IRA	\$52,822	\$78,699	\$83,606	\$51,839
Diluted Shares O/S	146	149	149	149
Value per Share	\$363	\$530	\$563	\$349
Price Target	\$363	\$530	\$563	\$349
Probability	60%	60%	20%	20%
Contribution to Total	\$218	\$318	\$113	\$70
Wtd. Avg. Price Target	\$335	\$500		
Upside from current price	31%	96%		

Source: 221B Financial model, Bloomberg



ENPH: What are the Catalysts?

Near- and longer-term Catalysts:

- **Earnings upgrades** – over the next 3-5 years we see room for significant earnings upgrades
- **Supply side:** As a direct result of the IRA, we see **Enphase building manufacturing capacity in the USA and an announcement by end of year.** We have been tracking hiring trends.
- **Ramping** capacity at the Outsourced manufacturers
 - Romania ramping in FY23 / EV capacity shifting to Mexico will boost margins
- **Expansion into Europe** (at the expense of SolarEdge) - Leading to share gains, above 45%
- **Data in the near-term is good for margins**
 - **Pricing up** for inverters given current supply constraints
 - **Input costs** - Supply of Semiconductor chips improving
- **Launch of iQ8** will also drive margins
- **Confirmation that ENPH** will be a beneficiary of the IRA, helping its cost base:
 - Microinverter (<650 W_{AC} and connects with one solar module): 11¢/W_{AC}
 - Battery module (>7 kWh): \$10/kWh (not incl.)
- Next **Earnings Date:** 26 October – expect volatility

The Catalysts for ENPH are what led to the Pair Trade ...

Source: 221B Capital Partners

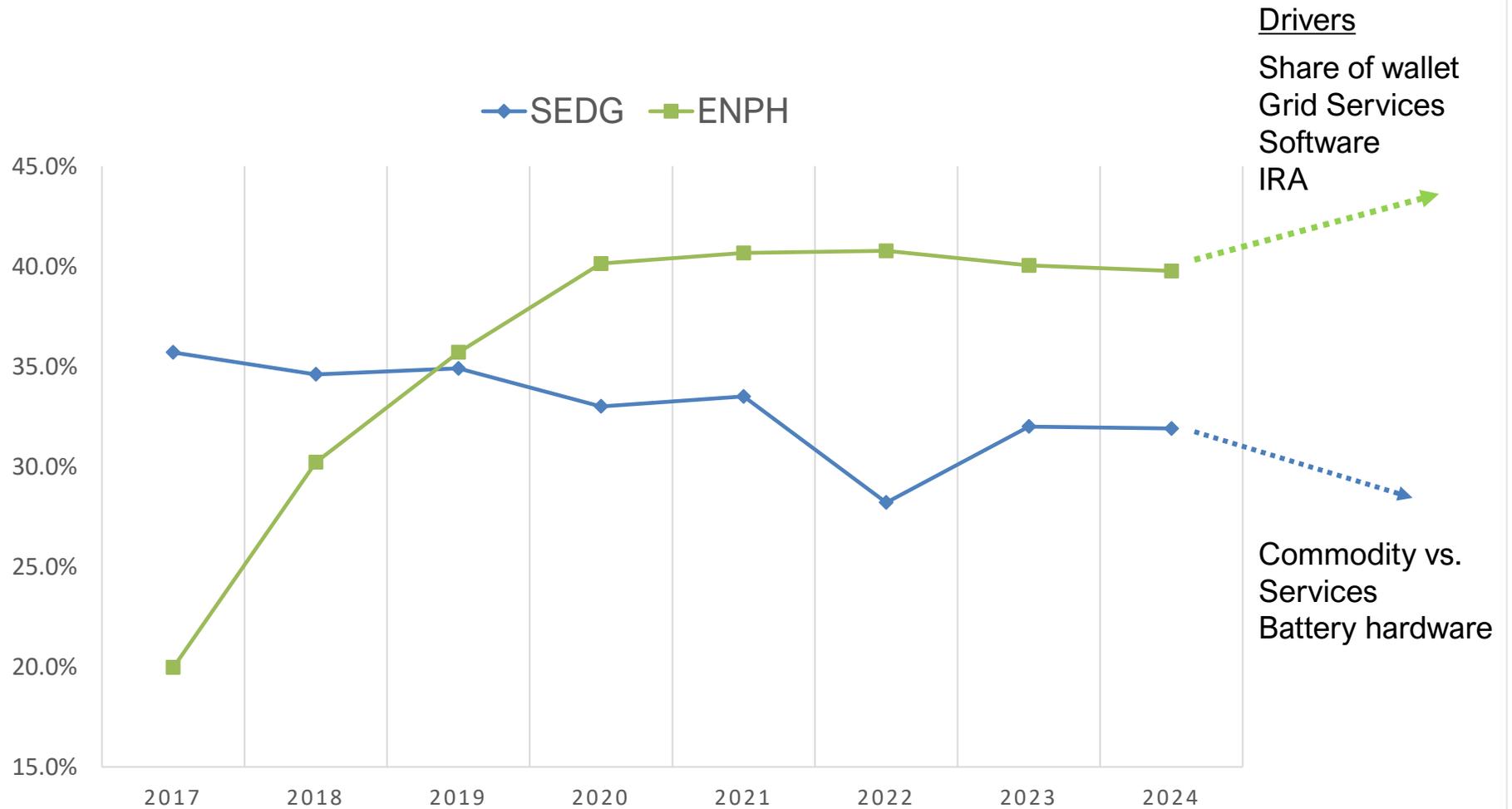


ENPH / SEDG: Why the Pair Trade?

	ENPHASE (LONG)	SOLAREEDGE (SHORT)
Market Capitalization (\$)	\$34.5 BN	\$11.6 BN
Management	Superior	Mixed Execution
Disclosure	Good	Poor
Geographic Exposure	US 90% / ROW 10%	Europe & ROW 60%
Market share	Gainer	Loser
Overall Product Strategy	System Approach	Commodity
Inverter Product System	Scalable / Modular / Holistic approach	Not scalable
Gross Margin	Upside	Downside
ROIC	Currently tracking 30.4% and increasing	Peaked at 28.9% in 2017, and in decline. Currently 19%
Cash Conversion	+100-120%	70% and declining
Risk adjusted price-target upside / downside	+96% \$500 based on FY24 estimates	-21% \$165 based on FY23 estimates



Resulting in Gross Margin Spread Widening

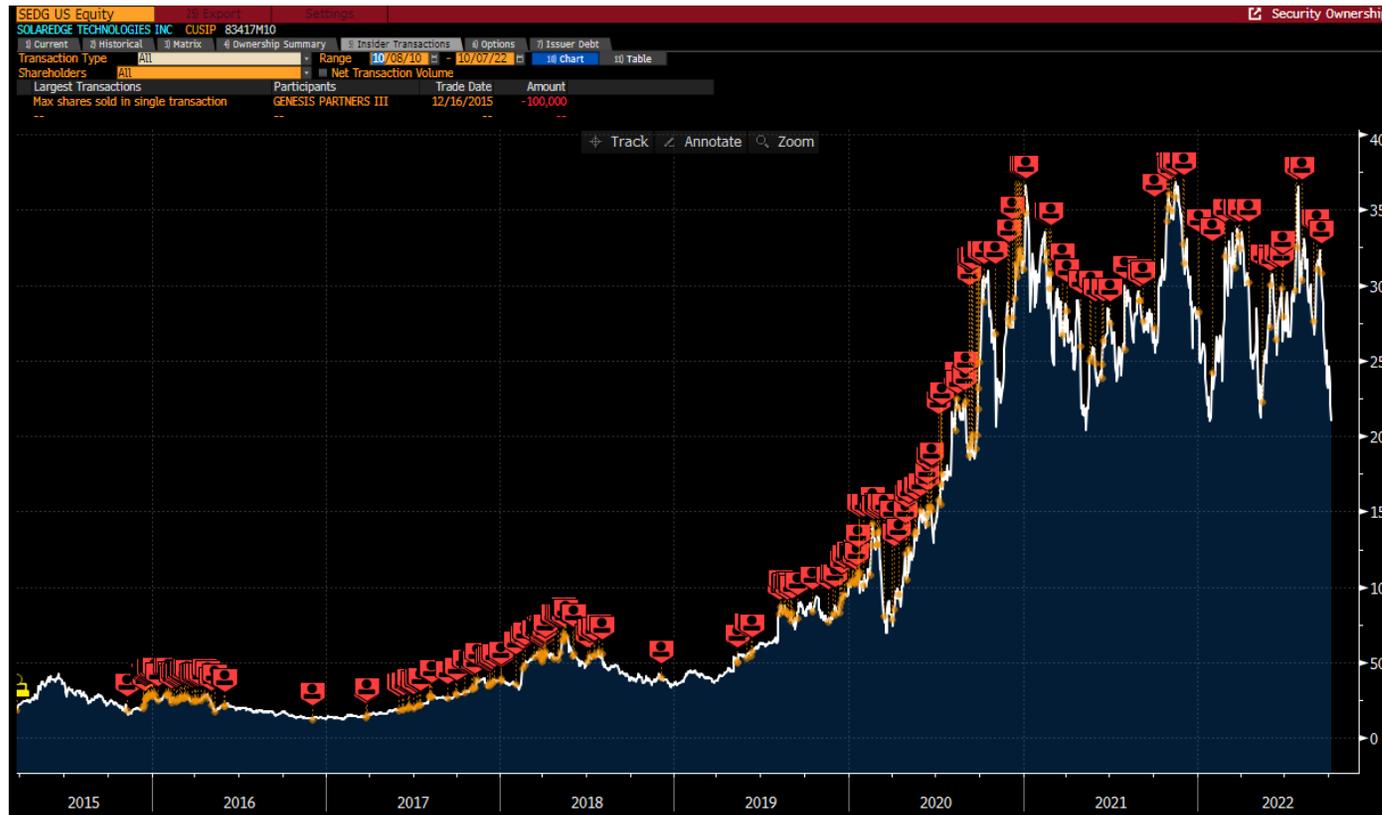


Source: Enphase Energy, SolarEdge company filings, 221B Financial models

SEDG: Insider Transactions – Management Agrees!

Does Management agree with our thesis? SEDG management are net sellers of stock

- Insiders own less than 1MM of a total 56MM shares outstanding
- Biggest institutions include BlackRock at 10.3%



Source: Bloomberg.com

SEDG: Our 5M Framework

5M Framework: SEDG fits all 5M's - Management, Mendacity, Model, Mania & Mediocracy

- Management:** SEDG has a history of poor execution
Management team past endeavors
Significant insider selling
History of shutting out buy and sell-side analysts, or anyone speaking negatively
- Mendacity:** Patent infringement lawsuit x2 with Ampt (competitor) and implications for 40% of revenues
New undisclosed lawsuits regarding false advertising (filed 8 September 2022)
Our 'field' checks speak to work-arounds due to lack of semi availability / product quality issues
Poor customer support, through our survey of European customer reviews (source: Trustpilot)
Reduced disclosure and relative to its peers. No FOIA/SEC issues.
- Model:** *Further Risk to FY23 estimates driven by:*
Exposure to Europe has hurt margins given lack of FX hedges (2Q22)
Competition in Europe has picked up from Asia. Enphase is growing its presence there
Increased percentage of revenue from the Commercial market, more price sensitive
Buy versus build strategy on Battery Storage will lead to downside in margins as the business grows as a proportion of the total. Peer group at 19% margins versus SEDG 32% (FY21)
- Mania:** Valuation - we don't see multiple expansion given risk to estimates and 16x forward EV/EBITDA
- Mediocracy:** A consensus long/hold across 30 analysts. There are only 2 sells and 6 holds
The average price target is \$366.72

Source: Bloomberg, SolarEdge
Lawsuit: PACER, 46026696_complaint.pdf (amlaw.com)



SEDG: 'Stages of the Short' - A Sample Extract

We believe SolarEdge is in stage 5 of 10 stages:

Stage #1 – Gross margins start to deteriorate

- GM peaks at 36%. Competitive pressure accelerate
- Shift into Commercial market puts incremental pressure on margins

Stage #2 – New Management team starts to make structural changes to the business

- Following the loss of the Founder in 2019, new management starts to tackle the problems associated with margin deterioration. Increases R&D levels from current 9% back to 11%

Stage #3 – SolarEdge starts to reduce disclosure

- Limits disclosure related to divisional and geographic reporting

Stage #4 – Execution Deteriorates

- Earnings downgrades, as margins take a leg down on FX and input costs
- SolarEdge is unable to compete due to product quality and service issues (reviews), ramps Sales & Mktg costs

Stage #5 – Lawsuits

- Patent infringement case – two lawsuits filed which may substantially impact its North American business

Stage #10 – SEDG becomes marginalized due to its buy versus build approach and product strategy

- Commodity versus Hardware, Battery costs lead to lower margins – e.g. Kokam acquisition
- Competitors start to encroach on SEDG markets, putting further pressure on pricing. This is directly the result of ENPH coming into its markets

Source: 221B, SolarEdge website, SEC.Gov



SEDG: Downside to \$165

- Our near-term **risk adjusted price target is \$165 based on FY23 estimates and a 16.5x multiple**
 - Historically it has traded at a steep discount to ENPH (graph right hand side)**
- Our **variant view** is based on its competitive positioning, product strategy and cost management
- We are not assuming multiple expansion for SEDG over time and expect ENPH premium to expand

	FY23 EBITDA		
	Base Case	Upside Case	Downside Case
Adjusted EBITDA	\$552	\$607	\$442
YOY Growth rate	35%	49%	8%
Consensus EBITDA	\$669	\$839	\$435
Multiple	16.5x	20.0x	14.0x
Enterprise Value	\$9,108	\$12,144	\$6,182
Less: (Debt)	(\$973)	(\$973)	(\$973)
Plus: Cash	\$1,605	\$1,605	\$1,605
Less: (Minority Interest)	\$0	\$0	\$0
Less: (Pension)	\$0	\$0	\$0
Less: (Other Liabilities)	\$0	\$0	\$0
Plus: Other Assets	\$0	\$0	\$0
Equity Value	\$9,740	\$12,776	\$6,814
NPV IRA	-	-	-
Total Sum Equity Value + IRA	\$9,740	\$12,776	\$6,814
Diluted Shares O/S	59	59	59
Value per Share	\$165	\$216	\$115
Price Target	\$165	\$216	\$115
Probability	60%	20%	20%
Contribution to Total	\$99	\$43	\$23
Wtd. Avg. Price Target	\$165		
Versus Current Share price	-21%		



Source: Bloomberg

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