

OVERVIEW

Exponential Appreciation Fund, LP is a private investment partnership focused on achieving superior, long-term capital appreciation. Its goal is to outperform the S&P 500 by a significant multiple, providing exponential Alpha over time.

Essentially, the fund makes money in three ways:

1. Price appreciation and dividend income from long stock positions
2. Premium income from selling naked puts and covered calls
3. Short-term trading profits from opportunistic "swing trading"

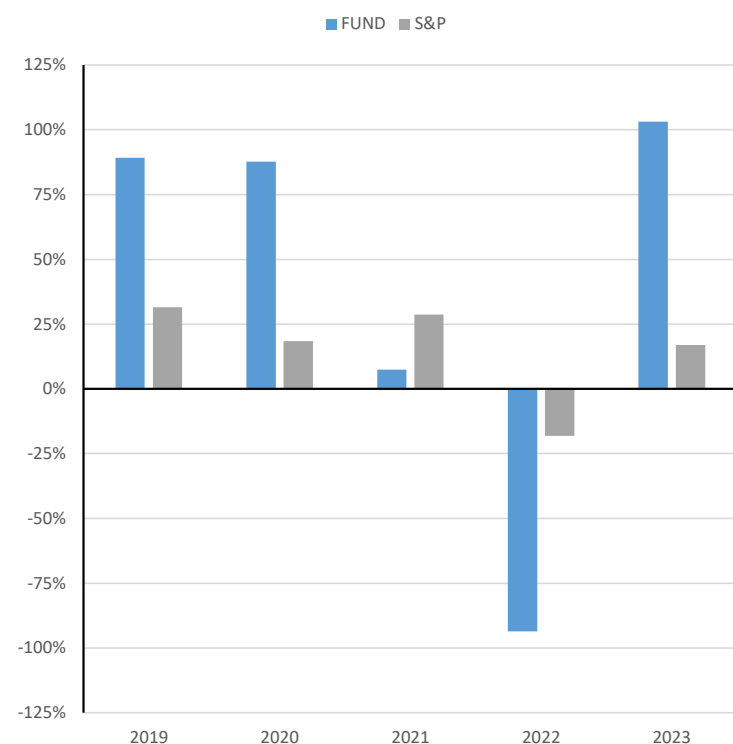
The strategy begins with a watchlist of 35 large-cap, highly liquid companies. These stocks are monitored daily and long positions are initiated in a concentrated number of them. While maintaining these long positions, the fund also sells naked put and covered call options on these watchlist stocks to capitalize on time decay and executes opportunistic "swing trades" to take advantage of short-term movements in these same stocks.

MONTHLY PERFORMANCE

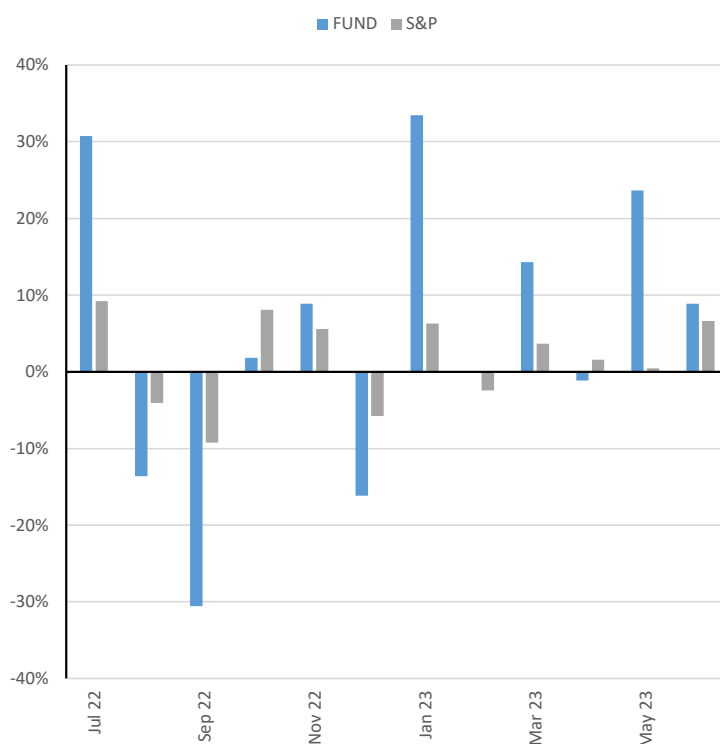
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	33.48	0.02	14.30	-1.14	23.66	8.88							103.12
2022	-38.32	-38.49	-3.72	-52.05	-26.35	-31.15	30.72	-13.60	-30.55	1.83	8.89	-16.18	-93.53
2021	1.98	1.98	3.95	10.18	-1.51	11.29	-3.49	2.92	-12.05	16.83	-14.93	-5.26	7.39
2020	7.01	-5.57	-41.45	49.11	19.05	10.18	12.09	18.55	0.35	-5.59	25.95	2.28	87.67
2019	36.59	2.37	5.93	10.48	-32.66	26.20	8.87	-10.87	1.24	13.60	13.04	7.82	89.16
2018	7.29	-4.40	-0.17	13.41	9.38	-0.44	6.85	2.54	-1.36	-23.71	-0.86	-23.65	-21.08

All returns for Exponential are net of all fees.

ANNUAL RETURNS



LAST 12-MONTHS RETURNS



MONTHLY RETURNS

	FUND	S&P
Total Return	11.05%	150.30%
Annualized Return	1.41%	13.01%
Current Month	8.88%	6.61%
YTD	103.12%	16.89%
QTD	33.11%	8.74%

QUARTERLY STATISTICS

	FUND
Sortino Ratio (1 Year)	1.18
Sharpe Ratio (1 Year)	0.67
CALMAR Ratio (1 Year)	1.09
Comparison to Benchmark	S&P 500
Alpha (1 Year)	8.88%
Beta (Since Inception)	3.04
Correlation (Since Inception)	0.82

MANAGER BIOS**Kevin Riley**

Actively involved in equity, derivative and currency trading for the past 20 years
Holds Series 65 investment adviser license
Co-founded a Silicon Valley-based technology company which quickly became the market leader in its category
Corporate executive for Time Warner, 20th Century Fox, New Regency Productions and advertising conglomerate WPP
MBA from California State Polytechnic University, Pomona
Undergraduate degree in Business, with a minor in Journalism, from the University of California, Riverside

Doug Astrop, CFP®, CIMA®

Family has been in the investment business since the late-1960s
Chief Investment Officer of Astrop Advisory Corporation
Corporate executive for 20th Century Fox and EMI-Capitol Music
MBA from the University of Southern California's Marshall School of Business
B.S. in Business Administration from Georgetown University
Accomplished pianist, composer and recording artist

SERVICE PROVIDERS

Legal	Investment Law Group
Fund Administrator	Fund Associates
Auditor	Spicer Jeffries LLP
Primary Execution	Interactive Brokers

FUND INFORMATION

AUM	\$1.4 million
Management Fee	1%
Incentive Fee	20%
Minimum Investment	\$200,000
Highwater Mark	Yes

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The performance results shown herein do not solely represent the performance of the Fund. Rather, results from January 1, 2016 to March 31, 2018 reflect the performance of a trading account managed by Kevin Riley, a principal of the Adviser, and are included for informational purposes only. Due to the differing circumstances of managing proprietary capital and managing outside capital for professional advisory clients, results generated in the Fund for outside investors could be materially different than those generated by the trading account. Results from April 1, 2018 forward represent actual Fund returns. The returns reflect the deduction of: (i) an asset management fee of 1.0%, assessed quarterly; (ii) a 20% performance allocation, taken quarterly, subject to a "high water mark;" and (iii) transaction and administrative costs actually incurred. The advisory fees for the separate account performance were applied retroactively and do not reflect actual fees charged.

Results are compared to the performance of the S&P 500 Index (the "Comparative Index") for informational purposes only. The Fund's investment program does not mirror the Comparative Index, and the volatility of the Fund's investment program may be materially different from that of the Comparative Index. The securities or other instruments included in the Comparative Index are not necessarily included in the Fund's investment program and criteria for inclusion in the Comparative Index are different from those for investment by the Fund. Unless noted otherwise, the returns of the Comparative Index presented herein do not reflect fees or transaction costs.

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.