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Before making any investment decision, prospective investors should thoroughly and carefully review the applicable Fund's Confidential Private Placement Memorandum with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in a Fund is not suitable for all investors.

No representation is made that any Fund will or is likely to achieve its objectives or avoid incurring substantial losses.

Financial indicators and benchmarks such as the S&P 500 Index are unmanaged, do not reflect any management fees, assume reinvestment of income, are for illustrative purposes only, and have material inherent limitations when used in comparison to the returns of actively managed investment products such as the Funds, because they may have volatility, credit and other material characteristics that are fundamentally different than those of the Funds. In addition, the data used in the benchmarks are obtained from sources considered to be reliable, but Hudson Bay makes no representations or guarantees with regard to the accuracy of such data.

The Funds will be speculative investments and will involve a high degree of risk. An investor could lose all or a substantial portion of the investment. Investors must have the financial ability, sophistication, experience and willingness to bear the risks of an investment in the Funds. The performance of the Funds can be expected to be volatile.

An investment in a Fund will be illiquid, and there will be significant restrictions on transferring interests in a Fund. There is no secondary market for investments in a Fund, and none is expected to develop. The Funds may not be able to deliver important tax information to U.S. taxable investors on a timely basis.

The Funds are not required to provide transparency regarding their underlying investments to investors.

Each Fund will be subject to substantial expenses irrespective of its performance. If these expenses are not offset by investment and trading gains, the value of an investment in such Fund will decline.

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35