

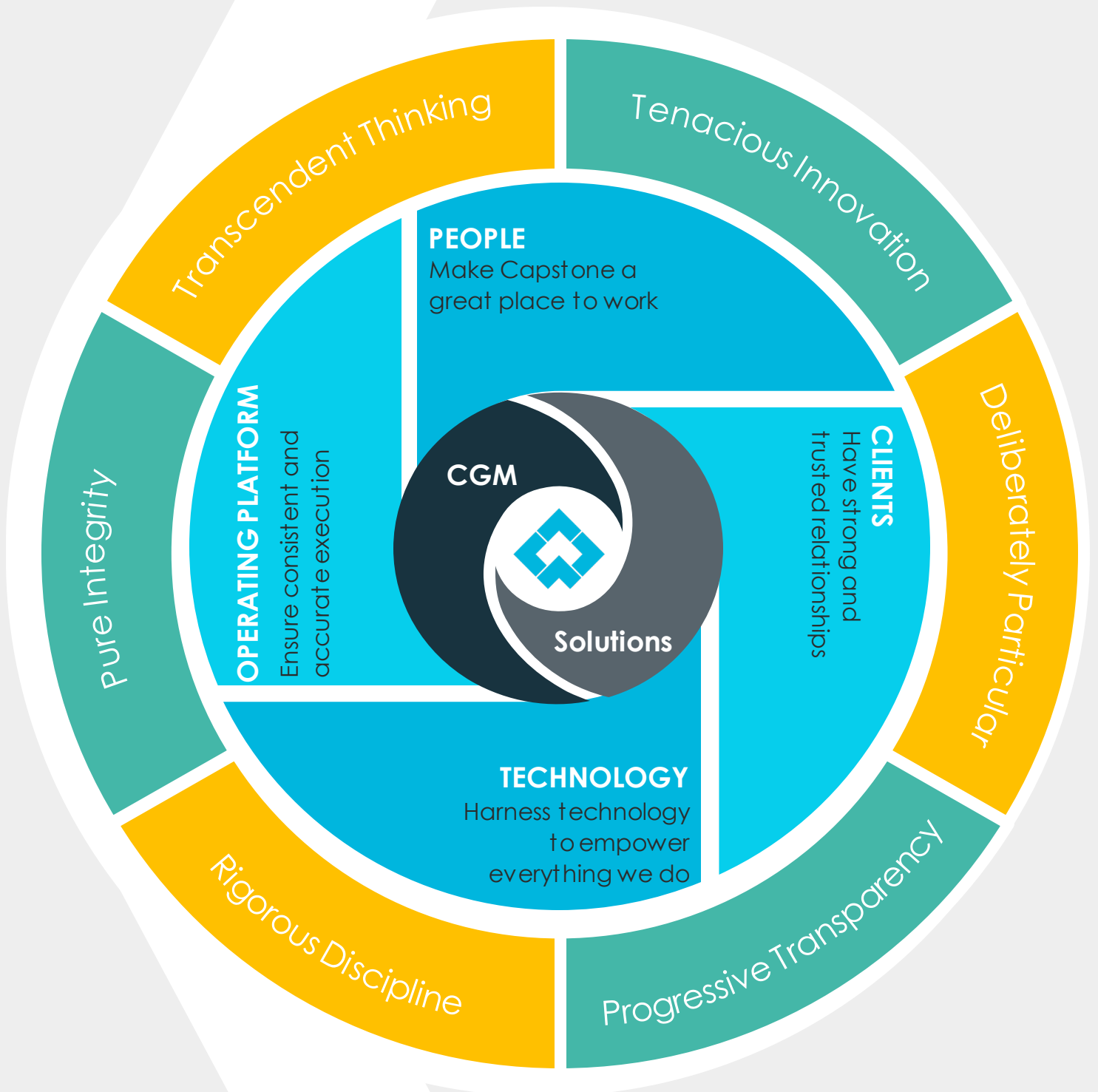


capstone

Overview

MISSION

ANTICIPATE AND HARNESS THE COMPLEXITIES OF GLOBAL DERIVATIVES MARKETS TO CREATE UNIQUE OPPORTUNITIES FOR OUR CLIENTS, TEAM, AND INDUSTRY



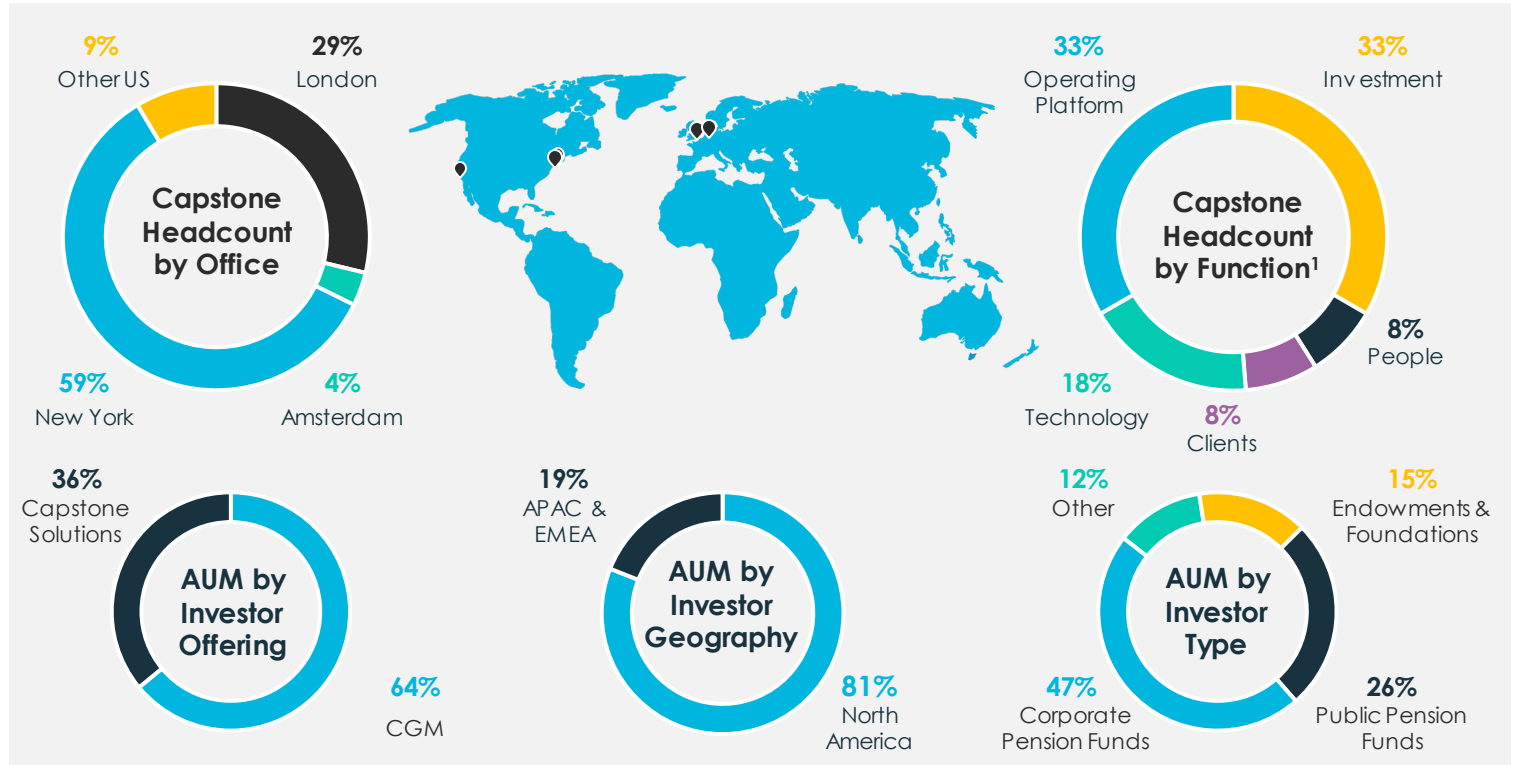
VISION

PROVOKE THE EVOLUTION OF ASSET MANAGEMENT THROUGH OPEN AND CONTINUOUS COLLABORATION



Capstone Investment Advisors: Overview of the Firm

Capstone is a global, alternative investment management firm operating across a broad range of derivatives-based strategies with a deep understanding of volatility. With \$9 billion of AUM and 196 employees currently, Capstone was established in 2004 and is headquartered in New York with offices in London, Amsterdam, Stamford, and Los Angeles. Through strategic insight, market-leading expertise and advanced technology, we seek to anticipate and harness the complexities of world markets, creating unique opportunities for our clients, team and industry.



Paul Britton Chief Executive Officer

Rick Hanna

Chief Operating Officer

Jonathan Sorrell

President

Matt Tonelli

Head of Trading

Felix Cua

Chief Risk Officer

Heather Haigh

Head of Human Resources

Sean Huba

Chief Technology Officer

Robert Kolodziej

Head of Business Development

Kevin Kornobis

Chief Financial Officer

Katrina Paglia

GC & Chief Compliance Officer

Thomas Stott

Operations

Duncan Valentine

Head of IR & Client Solutions

Investment

CGM

Multi-strategy fund trading derivatives across asset classes and regions, with a focus on volatility and relative value

- Equities, Indices & Commodities
- Fixed Income, Currencies & Commodities
- Convertible Bond & Merger Arbitrage
- Multi Asset

Capstone Solutions

Customized mandates and commingled vehicles tailored to client needs across the volatility and derivatives spectrum

- Customized Solutions
- Tail Hedging
- Capstone Dispersion Master Fund
- Capstone Opportunistic Risk Alternatives
- Capstone Execution Services
- Equity Replacement

Operating Platform

- Finance & Accounting
- Legal & Compliance
- Operations
- Risk Management

Clients

- Client Solutions
- Communications
- Investor Relations

Technology

- Database
- IT & Infrastructure
- Quantitative Research
- Software Engineering

People

- Administrative Support
- Business Development
- Human Resources
- Office Management

¹Functions relate to business model descriptions on previous page (Investment includes CVM & Solutions) As of June 1, 2021

DISCLAIMER

The information contained herein is confidential and proprietary. It is not to be reproduced or distributed to others, at any time, without the prior written consent of Capstone Investment Advisors, LLC ("Capstone"). This document is not an advertisement and is not intended for public use or additional further distribution.

Firm-level assets under management include Capstone fund assets and assets in separately managed accounts. Past performance is neither indicative of, nor a guarantee of, future results.

Historical strategy allocations are not indicative of future strategy allocations. Capstone may adjust strategy allocations in its discretion.

Capstone is not, directly or indirectly, acting on your behalf as an advisor or agent, and this document is not rendering accounting, legal or tax advice. You should conduct your own independent analysis of the data contained herein and consult with your financial and tax advisors regarding any investment. This document is not an investment recommendation, and in making it available, Capstone is not undertaking to provide any investment advice (impartial or otherwise) or to give advice in fiduciary capacity in connection with retaining or disposing of any investment. Accordingly, Capstone is not compensated for advising investors to retain or dispose of any investment. Capstone has a financial interest in clients continuing to retain Capstone, directly or indirectly, to provide investment management services.

Statements in this presentation are made as of the date hereof, and there is no implication that the information contained herein will be correct as of any future date. Capstone disclaims any and all liability relating to the information contained in this document, including, without limitation, any expenses or implied representation or warranty for statements contained herein and/or omissions from such statements.

This document is not an offer or solicitation for the purchase or sale of any financial instrument, product or services sponsored or provided by Capstone. No offer or solicitation of an offer in relation to any security described herein is made by this document. The offering of the securities of private funds managed by Capstone may only be made pursuant to the relevant fund's offering memorandum, subscription agreement or other similar documents ("Offering Documents"). Please refer to the relevant Offering Documents for the relevant fund terms, fees, and risk factors.

