



Talson Discover 3c1 Fund, LP

December 2020

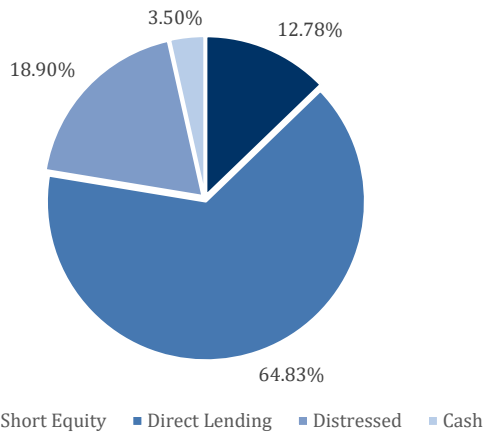
INVESTMENT OBJECTIVE AND STRATEGY

Talson Discover 3c1 Fund, LP (the "Fund") seeks to achieve attractive, risk-adjusted returns, via a multi-manager portfolio investment approach, while preserving capital and maintaining low correlation to market indices. The Fund allocates to carefully selected, independent investment funds and seeks diversification through a combination of investment advisers employing a wide range of investment strategies. Strategies include, but are not limited to, long/short and other equity strategies, fixed-income, futures, options and other derivative instruments, currencies, international investing, distressed securities, arbitrage, special situations, global macro, direct lending and private credit. In addition, the Fund seeks to identify, and may include smaller funds employing unique strategies developed by undiscovered managers.

HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec*	YTD
2020											1.77%	1.10%	2.88%

ASSET ALLOCATION



Asset Class	% of Portfolio
Long/Short Equity	12.78%
Long Only Equity	0.00%
Global Macro / CTA	0.00%
Direct Lending	64.83%
Distressed	18.90%
Emerging Markets	0.00%
Cash	3.50%
Total	100.00%

FUND DETAILS

Strategy:	Multi-manager	Investor Gate:	25%
Management Fee:	1.00% per annum	Investment Advisor:	Talson Capital Management LP
Incentive Fee:	10% with 6% soft hurdle; 20% over 20% return	Administrator:	NAV Consulting, Inc.
Liquidity:	Quarterly with 95 days' notice	Auditor:	KPMG
Lock up:	One-year	Counsel:	Seward & Kissel LLP

Performance information for Talson Discover 3c1 Fund, LP ("Discover") has been prepared by the general partner of Discover, Talson Capital GP, LLC ("Talson"), and is shown net of all management fees and expenses. Current year performance is based upon unaudited information provided by the Discover portfolio managers and has not been independently verified. As with any investment vehicle, past performance cannot assure any level of future results. No representation is made that Discover will or is likely to achieve its investment objective, or that it will or is likely to achieve results comparable to those shown above, or will make any profit, or will be able to avoid incurring substantial losses. SEE "IMPORTANT NOTES" AND "GENERAL INVESTMENT FUND RISK DISCLOSURE"

IMPORTANT NOTES

Information herein is not complete. Prospective Investors are Advised to Review Discover's Private Offering Memorandum. The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about Talson Discover 3c1 Fund LP ("Discover"), including important disclosures and risk factors associated with an investment in Discover, and is subject to change without notice. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, limited partnership interests in Discover. No offer or solicitation may be made prior to the delivery of a definitive Private Offering Memorandum. Before making any investment in Discover, prospective investors are advised to thoroughly and carefully review Discover's Private Offering Memorandum (and the exhibits thereto) with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in Discover is not suitable for all investors.

This Document is Confidential. This document is confidential, is intended only for the person to whom it has been sent and under no circumstance may a copy be shown, copied, transmitted, or otherwise given to any person other than the authorized recipient. Notwithstanding the foregoing, an investor may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of Discover and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure.

GENERAL INVESTMENT FUND RISK DISCLOSURE

Discover is an unregistered private investment partnership that is NOT subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in Discover. Persons interested in investing in Discover should carefully note the following:

- **Speculative Investment. High Degree of Risk.** Discover represents a speculative investment and involves a high degree of risk. An investor could lose all or a substantial portion of his/her investment. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in Discover. An investment in Discover should be discretionary capital set aside strictly for speculative purposes.
- An investment in Discover is not suitable or desirable for all investors. Only persons who qualify as "accredited investors" may invest in Discover.
- **No Review or Approval by Regulators.** Neither Discover's offering documents, nor the offering of its limited partnership interests, have been reviewed or approved by federal or state regulators.
- **Portfolio Funds May Employ Investment Techniques Which Increase Discover's Risk of Loss.** Portfolio funds may employ leverage (including high levels of leverage) and other investment techniques that may increase the volatility of Discover's performance and increase its risk of loss.
- **An Investment in Discover Will Be Illiquid. No Secondary Market for Discover's Limited Partnership Interests Exists.** An investment in Discover will be illiquid and there are significant restrictions on transferring interests in Discover. There is no secondary market for the limited partnership interests of Discover and none will be expected to develop.
- **Limited Operating History.** Discover commenced operations in April 2005 and, as a result, has a limited operating history.
- **General Partner Has Sole Discretion Regarding Allocation of Discover's Assets.** Talson, the general partner of Discover, has sole discretion regarding the allocation of Discover's assets to portfolio funds. **Possible Concentration.** Discover may invest in a limited number of funds, which could result in a limited degree of diversification and higher risk.
- **Reliance on Expertise of Fund Managers.** In light of its multi-manager investment strategy, Discover will effectively rely on the trading expertise and experience of third-party investment managers (i.e., the investment managers of funds to which Discover allocates its assets). The identity of such investment managers may not be disclosed to investors.
- **Complex Tax Structure.** Discover involves a complex tax structure, which should be reviewed carefully.
- **Possible Delays in Reporting of Tax Information.** Discover's investment strategy may cause delays in important tax information being sent to investors.
- **Advisory Fees May Be Substantial. Multiple Levels of Advisory Compensation.** The advisory fees of Discover and its portfolio funds, - which may, in the aggregate, be substantial regardless of whether Discover has a positive return - will offset Discover's profits. Investors will effectively pay two levels of advisory compensation: (i) the advisory compensation payable to Talson; and (ii) the advisory compensation payable to managers of Discover's portfolio funds.
- **No Requirement to Provide Pricing or Valuation Information.** Neither Discover nor any portfolio fund is statutorily required to provide periodic pricing or valuation information to investors.
- **Talson's Management of Discover Involves a Number of Potential Conflicts of Interest.** There are a number of conflicts of interest or potential conflicts of interest in connection with Talson's management of Discover.
- **This General Investment Fund Risk Disclosure is Not Complete.** The above summary is not a complete list of the risks and other important disclosures involved in investing in Discover and is subject to the more complete disclosures contained in Discover's Private Offering Memorandum (and the exhibits thereto), which must be reviewed carefully.