

Historical Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	STD
2021	0.51%	0.66%	0.84%	0.73%	0.45%	0.87%	1.12%	0.90%					6.25%	0.62%
2020	0.34%	-0.46%	-7.13%	0.70%	0.40%	1.07%	0.92%	0.27%	0.53%	0.30%	0.98%	3.62%	1.20%	8.62%
2019	1.18%	0.47%	0.52%	0.48%	-0.10%	1.22%	0.27%	-0.16%	0.73%	-0.04%	0.19%	2.31%	7.26%	2.44%
2018	0.85%	-1.58%	-1.36%	0.50%	2.16%	-0.24%	0.13%	-0.23%	1.08%	-0.96%	-0.62%	-1.18%	-1.51%	3.88%
2017	1.36%	0.28%	-0.54%	0.24%	-1.57%	0.82%	1.10%	0.17%	1.23%	1.86%	-0.61%	-0.73%	3.62%	3.54%
2016	-3.71%	-1.55%	0.68%	0.51%	1.00%	-0.64%	1.12%	0.37%	-0.01%	-1.58%	3.53%	0.54%	0.07%	6.18%
2015	-0.29%	1.05%	0.86%	-1.28%	2.00%	-1.03%	1.70%	-3.18%	-3.39%	1.21%	1.23%	-1.09%	-2.36%	6.34%
2014	-1.11%	2.73%	-1.47%	-1.94%	1.22%	0.70%	-1.66%	1.70%	0.28%	-0.03%	3.11%	1.18%	4.65%	5.86%
2013	3.25%	0.37%	2.31%	0.64%	1.72%	-0.15%	0.90%	-0.94%	1.22%	0.93%	1.81%	2.22%	15.19%	4.00%
2012							0.12%	1.58%	0.62%	-0.06%	0.17%	1.14%	3.63%	2.25%

Performance is net of all fees and expenses Class A shares. As of July 2018, performance represents Series II shares. Standard deviation figures reflect annualized calendar year standard deviation. Past performance does not guarantee future results. See disclaimer on page 3.

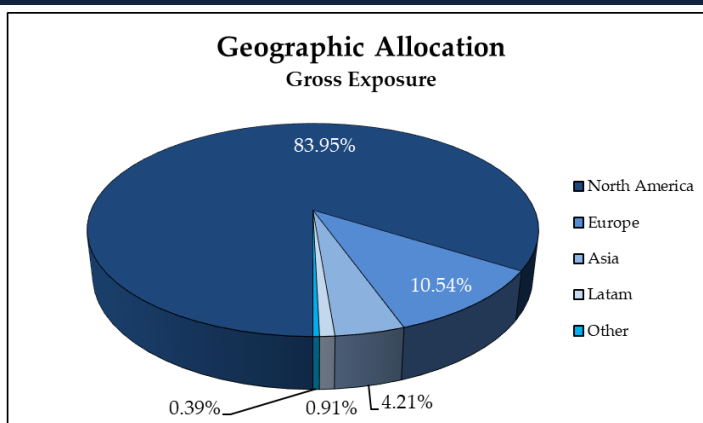
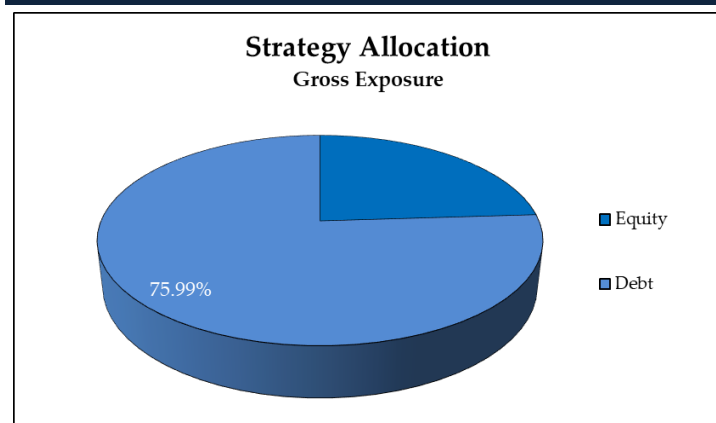
Performance Statistics

As of 8/31/2021

Since Inception	Talson LAG	HFRI FOF	S&P 500 TR	Barclays Agg.
Annualized Return	4.03%	4.78%	16.30%	2.98%
Cumulative Return	43.62%	53.40%	299.09%	30.83%
Standard Deviation	5.12%	4.89%	12.96%	3.04%
Sharpe Ratio (0.10%)	0.78	0.96	1.23	0.95
Beta	-	0.79	0.25	-0.16

Strategy Performance	MTD	QTD	YTD
Credit/Non-Correlated	0.79%	1.95%	6.50%
Opportunistic	0.02%	0.03%	0.43%
Fundamental L/S Equity	0.17%	0.25%	0.07%

Sector performance shown is net of fees payable to underlying managers, but gross of fees payable to Talson LAG Advantage, LP and other expenses.

July 2021 Exposure

Portfolio Information

As of August 31, 2021

Top 10 Fund Managers	Position Size	Sector	Portfolio Quick Facts
PRF Fund I	28.2%	Credit/Non-Correlated	Number of Funds: 16 By Sector: Opportunistic 1 Fundamental L/S 2 Credit/Non-Correlated 13 Geographic Exposure: North America 84.0% Europe 10.5% Asia 4.2% LatAm 0.9% Other 0.4%
Aero Capital Solutions Fund II	9.2%	Credit/Non-Correlated	
Cross Ocean USSS	6.2%	Credit/Non-Correlated	
Aero Capital Solutions Fund I	5.5%	Credit/Non-Correlated	
MGG SF Evergreen	4.8%	Credit/Non-Correlated	
Eagle Point	4.0%	Credit/Non-Correlated	
SG Term Fund II	3.9%	Credit/Non-Correlated	
Waterfront Capital	3.7%	Fundamental L/S	
LCN North American Fund III	2.7%	Credit/Non-Correlated	
Cross Ocean Aviation	2.2%	Credit/Non-Correlated	
Top 10 Fund Managers Total	70.3%		

Talson Capital Management, LLC

Fund Terms (as of 9/1/2021)

Inception Date:	July 1, 2012	Mgmt Fee:	1.25%≤\$5mm / 1.15%≤\$10mm / 1.00%>\$10mm
Subadvisor:	Talson Capital Mangement	Incentive Fee:	n/a
AUM:	\$13.0 million	Side Pocket:	None
Firm AUM:	\$518 million	Auditor:	KPMG LLP.
Classification:	3(c)(7)	Administrator:	NAV Consulting, Inc.
Eligibility:	PPVA or PPLI Investment Account	Legal Counsel:	Seward & Kissel LLP
Initial / Additional Minimum:	\$1 million / \$100,000	Cash Custodian:	BMO Harris Bank NA
Approved Insurance Carriers:	Zurich Insurance Group, Lombard International, Prudential Financial		

Executive Summary

Talson LAG Advantage, L.P. is a partnership whose objective is to deliver superior and sustainable risk-adjusted returns across a variety of market environments by investing with a concentrated group of hedge funds. The fund looks to invest in managers around the globe who can make money both long and short and across asset classes. The fund is broadly diversified across sectors and geographies. The managers are fundamentally based and tend to be opportunistic. No leverage is employed at the fund level, although underlying funds tend to employ a modest amount of leverage. The fund does not seek to minimize volatility yet historically volatility has remained below global indices. Talson LAG Advantage is an insurance dedicated limited partnership and is not available for direct investment by retail investors.

Portfolio Composition

Fundamental L/S Equity: This subset includes managers that maintain modest net exposure to global markets by seeking opportunities, both long and short, through bottom up security selection. These managers maintain a robust short book and can target both growth and value oriented situations depending on the market opportunity set.

Opportunistic: This subset of the portfolio includes managers that invest in both equity and credit. These managers can actively adjust portfolio exposure both from a gross and net exposure perspective, as well as across geographies, as situations dictate. Exposure is primarily in equity securities with an opportunistic credit orientation.

Credit / Non-Correlated: This subset includes managers that invest across the credit spectrum, and includes non-correlated strategies such as direct lending and special situations. These managers tend to be opportunistic and can sometimes be structured as drawdown vehicles. Managers can be long and short in various types of credit instruments including loans, senior and subordinated debt, structured credit, distressed securities, post reorganized equities and derivatives on these instruments, and in some cases may invest in hard assets. Positions have varied duration and can be held across geographies and jurisdictions.

Manager Biography

Dominic Napolitano is the founder and Managing Member of Talson Capital Management, LP. Prior to founding the Partnership, from 2001- 2009, Mr. Napolitano was employed by Soros Fund Management, where he was instrumental in building and overseeing multibillion portfolios of hedge funds for the Quantum group of funds, and other Soros affiliate portfolios. In addition, during his tenure he designed the manager selection and due diligence monitoring processes. His work included reviewing thousands of investment managers from an investment, business, and operational perspective and extensive negotiation of terms, fees, and structures.

From 1998-2001, Mr. Napolitano managed discretionary funds at Graham Capital Management and prior to that, from 1992-1998, Mr. Napolitano was employed by Tudor Investment Corporation in the capacity of researching, trading and managing proprietary capital. It was at Tudor that Mr. Napolitano gained his knowledge of the underlying risks of the instruments employed by hedge funds. Prior to Tudor, Mr. Napolitano worked at Refco Securities covering, among other entities, large hedge funds and institutional clients. He began his career on the floor of the Commodities Exchange. Mr. Napolitano graduated with a B.A. in Economics from Middlebury College and spent half of his junior year studying finance at Columbia University. He is also a member of the Greenwich Roundtable and serves on the Education Committee. Mr. Napolitano has over two decades of direct hedge fund experience in trading, investing and overseeing investment managers. His unique and extensive experience plays a pivotal role in Talson's pursuit of sustainable, superior performance.

Disclaimer: Past performance is not an indicator of future results. This is not an offering, and this material does not constitute an offer to sell or a solicitation of an offer. Any such offer may only be made by means of a final offering memorandum to qualified investors in those jurisdictions where permitted by law.