

EQUITY FUND USING REDEMPTION SERVICE AND THE "IN-KIND" FEATURE OVER A YEAR

ACTIVITY SUMMARY (YTD)

Capital Provided to Fund	\$ 291,977,981
No. of Times ReFlow Bought Fund Shares	157
Average ReFlow Holding Period ¹ (Dollar weighted average calendar days)	12.2
Percentage of Round Trip Transactions (Dollar weighted)	33.4%
Value of "In-Kind" Redemptions (Applied only to positions aged 14 days)	\$ 194,549,172

THIS REPORT details the fund's potential utilization of ReFlow's Redemption Service and the resulting performance enhancement during the analysis period.

Redemption Service improves fund performance by providing capital in exchange for shares. This enables funds to offset redemptions and better manage cash positions, thereby:

- Preserving the integrity of investment strategies
- Minimizing the cost of flow-induced trading
- Lowering capital gains distributions

Notes

¹Calculation based on closed positions only

² Calculation = (total \$ amount of flow offset) x (estimated one way transaction cost of 0.32%). Source: 2015 Elkins McSherry average of the 25th & 50th percentile transaction costs weighted by market cap exposure

³ Assumes that Fund will be able to reduce cash position by 0.5% of TNA while using the ReFlow liquidity service. Capitalization weighted asset class annual return estimated at 6.50% Source: 2015 Long-term capital market return assumptions white paper J.P. Morgan

⁴ Equity Fund net expense ratio of 0.76% Source: Morningstar.com

Estimated Transaction Cost Savings

Redemption ² (Trading costs avoided)	\$ 313,428
Subscription ² (Trading costs avoided)	\$ 281,146
Reduced Cash Drag ³	\$ 443,829
ReFlow Expense Payments ⁴ (What ReFlow paid as a fund shareholder)	\$ 72,254

Total Savings for Fund **\$ 1,110,658**

ReFlow Auction Fee **\$ 583,956**

Net Performance Enhancement to Fund

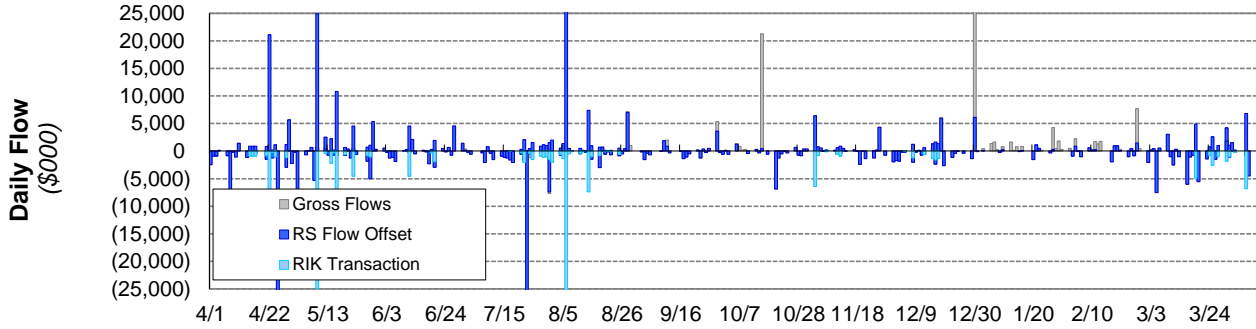
Total Dollars **\$ 526,702**

Basis Points **2.2**

ReFlow CLIENT REPORT 2015

Daily Utilization of Redemption Service (YTD)

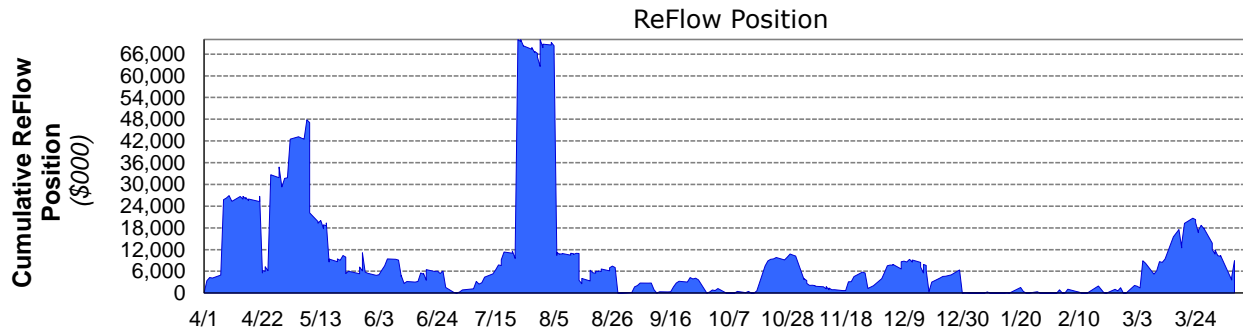
Amount of shareholder flow offset



Note: RS Flow offset indicates days where ReFlow eliminated or reduced shareholder flow and related trading costs

Daily ReFlow Holdings (YTD)

Value of fund shares held by ReFlow during the year



THE INFORMATION CONTAINED HEREIN IS PROVIDED SOLELY AS GENERAL INFORMATION ABOUT REFLOW FUND, LLC AND IS A SUMMARY OF CERTAIN INFORMATION SET FORTH MORE FULLY IN DOCUMENTS THAT ARE AVAILABLE UPON REQUEST.

NEITHER THIS SUMMARY NOR ANY OTHER DOCUMENTS FROM REFLOW FUND, LLC CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES OR INVESTMENT ADVICE OF ANY KIND. INVESTMENT DECISIONS SHOULD NOT BE BASED ON THE PROVIDED INFORMATION.

REFLOW FUND, LLC ASSUMES NO RESPONSIBILITY FOR THE COMPLETENESS, ACCURACY, TIMELINESS, OR RELIABILITY OF THE INFORMATION IN THIS SUMMARY OR ANY OTHER DOCUMENTS IT PROVIDES, AND MAY CHANGE, BUT UNDERTAKES NO OBLIGATION TO UPDATE, THE INFORMATION AT ANY TIME WITHOUT NOTICE.

ALL INFORMATION FROM REFLOW FUND, LLC IS PROVIDED "AS IS" AND WITHOUT WARRANTIES OF ANY KIND EITHER EXPRESS OR IMPLIED. TO THE FULLEST EXTENT PERMISSIBLE PURSUANT TO APPLICABLE LAW, REFLOW FUND, LLC DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

THE DATA USED IS PURELY HYPOTHETICAL AND IS PROVIDED SOLELY FOR INFORMATIONAL PURPOSES.

BACKTESTED RESULTS WERE DERIVED FROM THE RETROACTIVE APPLICATION OF A MODEL DEVELOPED WITH THE BENEFIT OF HINDSIGHT. BACKTESTED RESULTS HAVE CERTAIN INHERENT LIMITATIONS. BACKTESTED RESULTS DOES NOT REPRESENT ACTUAL RESULTS, AND SHOULD NOT BE INTERPRETED AS AN INDICATION OF ACTUAL RESULTS. ACTUAL RESULTS FOR CLIENT ASSETS MAY BE MATERIALLY DIFFERENT FROM THAT OF THE MODEL PORTFOLIO.