

Salem 2X FUND, L.P.
Supplemental Performance Record January 2008 Through April 2019

Month	Beginning Equity Account Size	Addition	Withdrawal	Gross Realized Gains (Losses)	Brokerage Comm.	Interest Income	Change in Unrealized Gains (Losses)	Advisor Fees	Net Performance	Ending Equity	Period Rate of Return %	Value of a
												Hypothetical Rate of \$1,000 Investment (VAMI)
Jan-08	26,600,000	662,010	0	2,765,117	94,488	68,134	373,205	662,010	2,449,959	29,711,969	9.21%	\$1,000.00
Feb-08	29,711,969	1,104,624	0	3,949,072	40,811	53,161	849,417	1,004,624	3,806,214	34,622,808	12.81%	1,232.00
Mar-08	34,622,808	1,069,131	0	778,073	68,223	52,777	(898,999)	19,131	(155,503)	35,536,436	-0.45%	1,226.47
Apr-08	35,536,436	950,281	171,835	167,723	34,287	37,135	361,244	150,281	381,533	36,696,415	1.07%	1,239.64
May-08	36,696,415	58,704	0	(1,474,311)	28,919	33,710	791,874	58,704	(736,350)	36,018,769	-2.01%	1,214.77
Jun-08	36,018,769	383,854	183,315	2,499,275	59,765	35,613	(728,171)	383,854	1,363,098	37,582,406	3.78%	1,260.74
Jul-08	37,582,406	39,313	636,422	(3,282,050)	9,090	39,390	(56,276)	(580,576)	(2,727,450)	34,257,847	-7.26%	1,169.24
Aug-08	34,257,847	99,140	0	982,309	36,002	35,908	(822,878)	75,507	83,830	34,440,817	0.24%	1,172.10
Sep-08	34,440,817	894,845	967,703	1,356,484	55,470	33,362	2,926,516	869,303	3,391,589	37,759,548	9.85%	1,287.52
Oct-08	37,759,548	1,500,000	31,503,699	1,297,890	17,431	9,656	(1,173,292)	28,403	88,420	7,844,269	0.23%	1,290.53
Oct-08	7,844,269	1,590,768	0	594,357	(2,137)	(3,362)	258,208	160,149	691,191	10,126,228	8.81%	1,404.24
Nov-08	10,126,228	145,865	0	1,448,349	6,773	6,149	(882,294)	118,711	446,720	10,718,812	4.41%	1,466.19
Dec-08	10,718,812	8,655,578	250,000	1,251,792	4,513	33,237	(223,666)	210,454	846,396	19,970,787	7.90%	1,581.97
Annual Rate of Return												58.20%
Jan-09	19,970,787	110,391	25,000	99,735	11,705	42,423	(397,378)	41,874	(308,799)	19,747,379	-1.55%	1,557.51
Feb-09	19,747,379	3,468,107	12,500	237,316	7,815	24,839	(191,457)	41,970	20,913	23,223,899	0.11%	1,559.16
Mar-09	23,223,899	2,025,000	804,000	(1,209,472)	17,731	61,576	175,437	49,370	(1,039,560)	23,405,339	-4.48%	1,489.37
Apr-09	23,405,339	23,100,000	0	(1,510,343)	21,502	76,207	32,666	52,538	(1,475,510)	45,029,829	-6.30%	1,395.48
May-09	45,029,829	4,414,609	0	864,137	39,671	93,068	2,533,550	412,649	3,038,435	52,482,873	6.75%	1,489.64
Jun-09	52,482,873	2,526,869	305,000	2,244,198	67,646	112,677	(1,661,558)	159,182	468,489	55,173,231	0.89%	1,502.94
Jul-09	55,173,231	94,692	30,000	(3,107,840)	61,871	141,384	404,937	(174,994)	(2,448,396)	52,789,527	-4.44%	1,436.24
Aug-09	52,789,527	1,255,955	0	527,443	49,988	271,295	894,895	261,260	1,382,385	55,427,867	2.62%	1,473.85
Sep-09	55,427,867	507,020	0	364,489	56,837	106,015	(229,394)	116,106	68,167	56,003,054	0.12%	1,475.66
Oct-09	56,003,054	796,155	0	1,129,535	64,464	197,310	(2,525,920)	(27,764)	(1,235,775)	55,563,434	-2.21%	1,443.10
Nov-09	55,563,434	40,000	10,000	(1,744,530)	43,273	164,730	3,527,960	110,756	1,794,131	57,387,565	3.23%	1,489.70
Dec-09	57,387,565	311,513	6,325,344	(2,965,409)	95,402	182,953	(1,694,304)	93,991	(4,666,153)	46,707,581	-8.13%	1,368.57
Annual Rate of Return												-13.49%
Jan-10	46,707,581	1,765,000	98,874	1,514,969	79,033	(324,266)	(1,777,289)	97,279	(762,898)	47,610,809	-1.63%	1,346.22
Feb-10	47,610,809	252,508	0	(1,100,424)	87,365	(1,850)	976,394	102,481	(315,726)	47,547,591	-0.66%	1,337.29
Mar-10	47,547,591	0	240,433	992,048	66,643	79,994	485,149	109,445	1,381,103	48,688,261	2.90%	1,376.13
Apr-10	48,688,261	275,000	0	(1,186,603)	71,557	(337,577)	(753,958)	100,113	(2,449,808)	46,513,453	-5.03%	1,306.89
May-10	46,513,453	0	2,867,394	(1,816,615)	110,482	17,522	(1,582,914)	93,245	(3,585,734)	40,060,325	-7.71%	1,206.14
Jun-10	40,060,325	0	78,134	(2,522,486)	64,028	34,157	1,251,657	77,036	(1,377,736)	38,604,455	-3.44%	1,164.66
Jul-10	38,604,455	0	379,617	(2,281,076)	47,723	18,547	926,095	79,980	(1,464,137)	36,760,701	-3.79%	1,120.49
Aug-10	36,760,701	302,195	20,078,832	3,098,505	64,681	(18,523)	(180,772)	85,198	2,749,331	19,733,395	7.48%	1,204.29
Sep-10	19,733,395	260,000	1,805,542	708,733	29,345	293,274	780,077	61,442	1,691,297	19,879,150	8.57%	1,307.51
Oct-10	19,879,150	26,657	10,000	2,643,251	20,662	13,169	(1,039,197)	86,809	1,509,752	21,405,559	7.59%	1,406.81
Nov-10	21,405,559	1,337,527	0	347,386	27,357	8,005	(994,614)	49,495	(716,075)	22,027,011	-3.35%	1,359.75
Dec-10	22,027,011	717,765	0	1,397,367	72,345	19,816	2,887,997	379,312	3,853,523	26,598,299	17.49%	1,597.63
Annual Rate of Return												16.74%
Jan-11	26,598,299	3,557,739	0	(218,750)	38,286	301,383	1,005,904	252,606	797,645	30,953,683	3.00%	1,645.54
Feb-11	30,953,683	1,070,779	0	4,261,195	24,341	(292,340)	(1,322,312)	420,865	2,201,337	34,225,799	7.11%	1,762.57
Mar-11	34,225,799	585,538	0	(3,851,339)	87,838	40,206	(841,504)	(132,672)	(4,607,803)	30,203,534	-13.46%	1,525.28
Apr-11	30,203,534	102,639	237,334	1,899,490	30,874	26,915	1,748,526	237,377	3,406,680	33,475,519	11.28%	1,697.32
May-11	33,475,519	402,400	10,000	389	29,472	47,636	(2,398,223)	(49,477)	(2,330,193)	31,537,726	-6.96%	1,579.17
Jun-11	31,537,726	0	274,756	(2,322,493)	47,000	58,551	(1,073,493)	63,318	(3,447,753)	27,815,217	-10.93%	1,406.53
Jul-11	27,815,217	1,300,000	0	919,541	48,108	69,010	2,277,167	82,149	3,135,461	32,250,678	11.27%	1,565.08
Aug-11	32,250,678	520,890	20,000	610,772	55,161	14,725	(1,792,564)	82,971	(1,305,199)	31,446,369	-4.05%	1,501.74
Sep-11	31,446,369	313,500	500,000	(1,023,624)	44,705	34,942	629,215	82,512	(486,684)	30,773,185	-1.55%	1,478.50
Oct-11	30,773,185	42,000	281,992	(1,179,842)	48,291	67,977	(1,081,611)	76,429	(2,318,196)	28,214,997	-7.53%	1,367.12
Nov-11	28,214,997	223	83,376	71,765	41,189	57,844	798,062	78,196	808,286	28,940,130	2.86%	1,406.28
Dec-11	28,940,130	63	400,000	83,596	33,946	(3,998)	274,277	79,122	240,807	28,781,000	0.83%	1,417.98
Annual Rate of Return												-11.24%
Jan-12	28,781,000	13,378	592,056	(429,364)	27,768	3,963	(114,654)	75,095	(642,918)	27,559,404	-2.23%	1,386.30
Feb-12	27,559,404	14,923	466,212	(479,618)	31,304	(16,532)	(321,432)	71,799	(920,685)	26,187,430	-3.34%	1,339.99
Mar-12	26,187,430	578,475	287,021	(1,867,438)	43,097	65,241	(297,561)	62,309	(2,205,164)	24,273,720	-8.42%	1,227.15
Apr-12	24,273,720	0	183,386	(90,880)	33,806	37,655	977,362	68,133	822,198	24,912,532	3.39%	1,268.72
May-12	24,912,532	449	365,000	704,559	42,631	2,035	2,238,915	75,542	2,827,336	27,375,317	11.35%	1,412.71
Jun-12	27,375,317	25,000	0	921,735	32,317	3,933	(3,226,511)	67,757	(2,400,917)	24,999,400	-8.77%	1,288.81
Jul-12	24,999,400	16,270	15,702	950,528	19,423	(9,311)	1,456,653	74,769	2,303,678	27,303,646	9.21%	1,407.57
Aug-12	27,303,646	0	0	(82,575)	27,791	(14,289)	(63,291)	73,966	(261,912)	27,041,734	-0.96%	1,394.07
Sep-12	27,041,734	0	0	474,068	46,077	(19,490)	(1,660,263)	72,338	(1,324,100)	25,717,634	-4.90%	1,325.81
Oct-12	25,717,634	0	0	(1,577,938)	23,632	29,316	103,324	63,021	(1,531,951)	24,185,683	-5.96%	1,246.83
Nov-12	24,185,683	0	190,248	(543,508)	28,869	33,232	311,059	65,307	(293,393)	23,702,042	-1.21%	1,231.70
Dec-12	23,702,042	451	0	(6,041)	38,820	(2,272)	420,526	71,030	302,363	24,004,856	1.28%	1,247.41
Annual Rate of Return												-12.03%

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Salem 2X FUND, L.P.
Supplemental Performance Record January 2008 Through April 2019

Month	Beginning Equity Account Size	Addition	Withdrawal	Gross Realized Gains (Losses)	Brokerage Comm.	Interest Income	Change in Unrealized Gains (Losses)	Advisor Fees	Net Performance	Ending Equity	Period Rate of Return %	Value of a	
												Hypothetical Investment (\$1,000) (VAMI)	
Jan-13	24,004,856	0	100,000	(371,456)	34,321	(49,012)	901,684	66,507	380,388	24,285,244	1.58%	1,267.18	
Feb-13	24,285,244	0	0	881,035	28,154	(35,786)	(1,197,590)	64,967	(445,462)	23,839,782	-1.83%	1,243.94	
Mar-13	23,839,782	50,000	386,462	467,087	32,386	26,469	(136,059)	67,939	257,172	23,760,492	1.08%	1,257.36	
Apr-13	23,760,492	13,020	0	952,830	28,857	81,385	225,624	67,586	1,163,396	24,936,908	4.90%	1,318.92	
May-13	24,936,908	0	588,738	(481,605)	34,031	23,042	(53,971)	65,953	(612,518)	23,735,652	-2.46%	1,286.52	
Jun-13	23,735,652	0	251,614	(326,319)	37,688	(11,118)	265,325	65,319	(175,119)	23,308,919	-0.74%	1,277.03	
Jul-13	23,308,919	0	510,105	122,010	21,188	7,562	(286,553)	62,003	(240,172)	22,558,642	-1.03%	1,263.87	
Aug-13	22,558,642	0	0	(332,261)	22,799	(1,754)	(159,806)	58,707	(575,327)	21,983,315	-2.55%	1,231.64	
Sep-13	21,983,315	0	0	719,906	33,208	(2,909)	520,363	64,817	1,139,335	23,122,650	5.18%	1,295.47	
Oct-13	23,122,650	0	467,026	147,571	35,596	4,287	(856,977)	59,520	(800,235)	21,855,389	-3.46%	1,250.64	
Nov-13	21,855,389	0	689,853	(685,417)	29,346	9,557	144,302	56,319	(617,223)	20,548,313	-2.82%	1,215.32	
Dec-13	20,548,313	1,645,000	33,580	632,911	29,748	(28,570)	123,572	60,452	637,713	22,797,446	3.10%	1,253.04	
Annual Rate of Return												YTD	0.45%
Jan-14	22,797,446	400,000	400,000	285,649	45,175	(20,472)	1,000,211	56,173	1,164,040	23,961,486	5.11%	1,317.02	
Feb-14	23,961,486	0	0	(76,625)	36,691	(7,850)	(13,915)	57,958	(193,039)	23,768,447	-0.81%	1,306.41	
Mar-14	23,768,447	13,020	848,230	1,567,051	31,039	10,962	(1,380,894)	61,268	104,812	23,038,049	0.44%	1,312.17	
Apr-14	23,038,049	0	0	(722,489)	24,302	8,822	1,022,612	55,741	228,902	23,266,951	0.99%	1,325.21	
May-14	23,266,951	0	8,698	(328,023)	33,009	9,040	241,672	55,393	(165,713)	23,092,540	-0.71%	1,315.77	
Jun-14	23,092,540	0	7,949	526,748	37,091	10,543	1,126,508	62,561	1,564,147	24,648,738	6.77%	1,404.89	
Jul-14	24,648,738	15,332	0	506,292	31,359	18,068	1,136,090	62,680	1,566,411	26,230,481	6.35%	1,494.17	
Aug-14	26,230,481	100,000	6	2,457,457	44,012	16,379	(1,203,301)	65,448	1,161,075	27,491,550	4.43%	1,560.31	
Sep-14	27,491,550	86,942	0	(248,627)	49,231	4,541	1,659,897	157,711	1,208,869	28,787,361	4.40%	1,628.92	
Oct-14	28,787,361	98,563	0	3,401,508	45,077	(5,827)	(2,003,332)	167,539	1,179,733	30,065,657	4.10%	1,695.67	
Nov-14	30,065,657	556,090	775,000	1,491,091	30,977	11,022	1,959,363	435,340	2,995,159	32,841,906	9.96%	1,864.59	
Dec-14	32,841,906	804,821	200,000	1,997,985	44,874	(15,669)	(1,918,533)	82,451	(63,542)	33,383,185	-0.19%	1,860.98	
Annual Rate of Return												48.52%	
Jan-15	33,383,185	4,702,228	1,364,360	3,831,043	35,974	(28,590)	485,879	790,300	3,462,058	40,183,111	10.37%	2,053.98	
Feb-15	40,183,111	810,682	0	(140,467)	34,565	(25,806)	(662,339)	52,020	(915,197)	40,078,596	-2.28%	2,007.20	
Mar-15	40,078,596	171,052	0	2,303,646	41,930	(44,941)	(1,039,020)	166,241	1,011,514	41,261,162	2.52%	2,057.86	
Apr-15	41,261,162	326,747	0	(3,132,537)	42,347	4,601	(1,039,000)	(121,695)	(4,087,588)	37,500,321	-9.91%	1,854.00	
May-15	37,500,321	0	28,895	(1,661,742)	53,368	23,789	(5,723)	63,287	(1,760,331)	35,711,095	-4.69%	1,766.97	
Jun-15	35,711,095	175,000	0	(1,394,914)	54,280	16,762	1,645,053	94,344	118,277	36,004,372	0.33%	1,772.82	
Jul-15	36,004,372	0	0	246,753	49,222	53,585	795,733	91,626	955,223	36,959,595	2.65%	1,819.85	
Aug-15	36,959,595	214,000	0	508,613	53,061	55,737	(3,939,093)	83,868	(3,511,672)	33,661,923	-9.50%	1,646.94	
Sep-15	33,661,923	0	0	(1,464,686)	34,857	21,748	2,997,713	93,704	1,426,214	35,088,137	4.24%	1,716.72	
Oct-15	35,088,137	0	10,000	(2,070,625)	38,197	(3,110)	(311,584)	78,839	(2,502,355)	32,575,782	-7.13%	1,594.29	
Nov-15	32,575,782	1,260,698	51,608	355,930	42,749	(12,607)	1,142,706	84,623	1,358,657	35,143,529	4.17%	1,660.78	
Dec-15	35,143,529	0	42,000	1,097,166	50,470	2,847	(1,739,771)	87,842	(778,070)	34,323,459	-2.21%	1,624.01	
Annual Rate of Return												-12.73%	
Jan-16	34,323,459	6,228,584	5,115,562	3,997,015	51,779	(21,782)	1,105,662	165,715	4,863,401	40,299,882	14.17%	1,854.12	
Feb-16	40,299,882	271,460	63,664	2,118,279	52,822	(34,717)	231,501	101,866	2,160,375	42,668,053	5.36%	1,953.51	
Mar-16	42,668,053	0	0	(1,939,684)	58,045	14,172	(1,216,497)	100,768	(3,300,822)	39,367,231	-7.74%	1,802.39	
Apr-16	39,367,231	0	0	1,063,216	54,411	6,423	1,051,485	102,061	1,964,652	41,331,883	4.99%	1,892.34	
May-16	41,331,883	0	0	(881,742)	43,606	14,302	381,277	100,210	(629,979)	40,701,904	-1.52%	1,863.50	
Jun-16	40,701,904	50,000	0	2,191,694	65,719	39,931	(33,563)	111,058	2,021,285	42,773,189	4.97%	1,956.04	
Jul-16	42,773,189	139,184	0	1,872,689	32,800	58,365	(633,404)	115,722	1,149,128	44,061,500	2.69%	2,008.59	
Aug-16	44,061,500	0	0	(948,175)	48,505	70,510	(513,747)	104,242	(1,544,159)	42,517,341	-3.50%	1,938.20	
Sep-16	42,517,341	0	220,652	(4,829,446)	69,675	5,264	1,291,307	102,120	(3,704,670)	38,592,019	-8.71%	1,769.32	
Oct-16	38,592,019	250,000	55,318	(605,501)	41,171	33,361	(1,138,305)	101,805	(642,419)	38,144,282	-1.66%	1,739.87	
Nov-16	38,144,282	0	10,000	(3,483,685)	73,446	31,205	986,205	84,945	(2,624,666)	35,509,616	-6.88%	1,620.15	
Dec-16	35,509,616	538,773	515,678	782,927	31,185	25,589	(524,535)	94,648	158,148	35,690,859	0.45%	1,627.37	
Annual Rate of Return												0.21%	
Jan-17	35,690,859	0	89,791	(1,231,683)	41,794	16,417	(531,377)	80,932	(1,869,369)	33,731,699	-5.24%	1,542.13	
Feb-17	33,731,699	31,662	1,147,095	58,453	50,459	1,971	(53,108)	80,686	(123,829)	32,492,437	-0.37%	1,536.47	
Mar-17	32,492,437	0	53,268	(1,041,059)	48,380	3,700	319,716	94,833	(860,856)	31,578,313	-2.65%	1,495.76	
Apr-17	31,578,313	0	205,827	470,247	35,705	1,259	414,712	68,096	782,417	32,154,903	2.48%	1,532.82	
May-17	32,154,903	0	1,000,000	(2,530,429)	18,169	11,999	(105,006)	84,381	(2,725,986)	28,428,917	-8.48%	1,402.87	
Jun-17	28,428,917	0	4,000,000	(355,678)	15,950	21,175	93,898	85,525	(342,080)	24,086,837	-1.20%	1,385.99	
Jul-17	24,086,837	12,980	777,029	320,862	12,027	14,141	691,693	69,945	944,724	24,267,512	3.92%	1,440.35	
Aug-17	24,267,512	0	3,113,072	497,114	9,388	14,082	(37,352)	58,843	405,613	21,560,153	1.67%	1,464.42	
Sep-17	21,560,153	0	0	9,246	11,289	11,670	(1,405,602)	55,562	(1,451,537)	20,108,616	-6.73%	1,365.83	
Oct-17	20,108,616	0	0	(857,557)	8,071	12,441	1,117,633	53,249	211,197	20,319,813	1.05%	1,380.18	
Nov-17	20,319,813	0	3,500,000	641,104	10,041	11,658	(1,464,168)	56,189	(877,636)	15,942,177	-4.32%	1,320.57	
Dec-17	15,942,177	0	208,247	(685,896)	9,181	9,198	851,399	19,974	145,546	15,879,476	0.91%	1,332.63	
Annual Rate of Return												-18.11%	

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Salem 2X FUND, L.P.

Supplemental Performance Record January 2008 Through April 2019

Month	Beginning Equity Account Size	Addition	Withdrawal	Gross Realized Gains (Losses)	Brokerage Comm.	Interest Income	Change in Unrealized Gains (Losses)	Advisor Fees	Net Performance	Ending Equity	Value of a Period Hypothetical Rate of \$1,000 Return Investment (VAMI)	
											Return %	Investment (VAMI)
Jan-18	15,879,476	12,318	150,193	326,579	10,566	10,089	317,150	49,362	593,890	16,335,491	3.74%	1,382.47
Feb-18	16,335,491	0	33,170	(22,538)	9,376	8,506	(867,733)	45,852	(936,993)	15,365,328	-5.74%	1,303.17
Mar-18	15,365,328	500,000	0	63,915	4,965	9,078	(400,449)	38,559	(370,980)	15,494,348	-2.41%	1,271.71
Apr-18	15,494,348	0	0	(130,596)	12,323	9,350	736,682	41,710	561,403	16,055,751	3.62%	1,317.79
May-18	16,055,751	0	0	(1,202,508)	17,772	10,064	(111,539)	35,455	(1,357,210)	14,698,541	-8.45%	1,206.40
Jun-18	14,698,541	0	212,298	(958,858)	16,917	9,292	(251,668)	31,120	(1,249,271)	13,236,972	-8.50%	1,103.86
Jul-18	13,236,972	200,000	135,000	(127,833)	9,910	8,664	(10,499)	29,841	(169,419)	13,132,553	-1.28%	1,089.73
Aug-18	13,132,553	11,780	252,106	113,011	11,866	8,520	444,154	31,518	522,301	13,414,528	3.98%	1,133.07
Sep-18	13,414,528	0	0	(336,256)	14,262	7,767	(400,314)	28,221	(771,286)	12,643,242	-5.75%	1,067.92
Oct-18	12,643,242	0	189,849	(755,489)	15,421	8,160	(54,360)	28,360	(845,470)	11,607,923	-6.69%	996.51
Nov-18	11,607,923	200,000	7,195	(680,949)	9,940	5,971	279,583	24,367	(429,702)	11,371,026	-3.70%	959.62
Dec-18	11,371,026	50,000	541,299	(271,282)	11,531	5,272	42,601	25,115	(260,055)	10,619,672	<u>-2.29%</u>	937.67
Annual Rate of Return											<u>-29.64%</u>	
Jan-19	10,619,672	0	1,102,347	(513,475)	9,586	5,714	134,377	23,493	(406,462)	9,110,863	-3.83%	901.78
Feb-19	9,110,863	40,000	102,638	313,410	9,380	5,902	(361,894)	21,465	(73,427)	8,974,798	-0.81%	894.51
Mar-19	8,974,798	207,000	394,374	(563,539)	10,262	4,908	62,692	11,337	(517,538)	8,269,886	-5.77%	842.93
Apr-19	8,269,886	47,000	321,812		9,700	1,618		17,193	(126,748)	7,868,326	<u>-1.53%</u>	830.01
Annual Rate of Return											<u>-11.48%</u>	

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

* *Italics denote estimated performance*