

Salem 2X FUND, L.P.
Supplemental Performance Record January 2008 Through May 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 \$1,000 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	322,425	(672)	9,923	4,480	(98,388)	18,122	(122,625)	7,871,836	-1.48%	830.43
May-19	7,871,836	20,000	240,383		9,500	6,164		16,595	196,338	7,847,791	<u>2.49%</u>	851.14
Annual Rate of Return											<u>-9.23%</u>	

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

* *Italics denote estimated performance*