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HCG Fund Management LP* specializes in actively managing portfolios of digital and traditional private, non-traded loans.

HCG is a pioneer in digital finance investing:

We combine financial expertise and technology innovation necessary to invest in and manage risk-adjusted portfolios that seek to provide:

- Consistent absolute return over long-term risk premium
- Lower volatility returns
- Prudent risk allocation
- Diversification across multiple sectors and through a high loan count

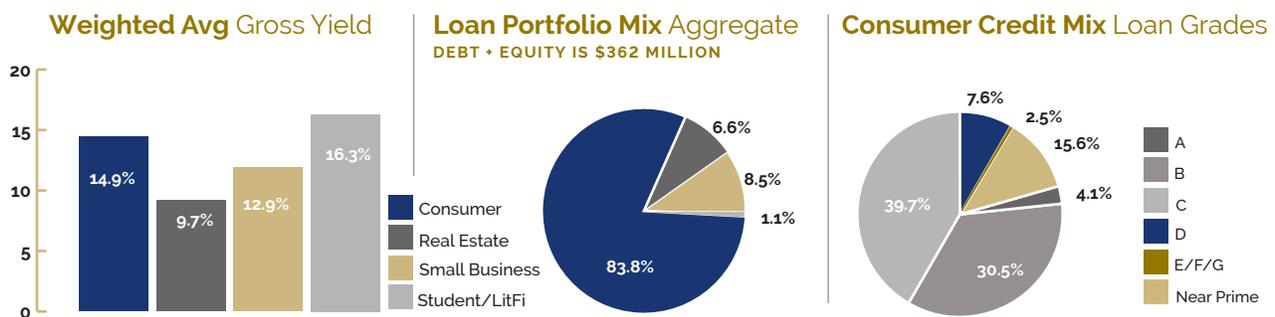
HCG Digital Finance, LP portfolio features:

- High-rated prime loans held until maturity that exhibit low correlation to most traditional listed securities
- Continuous reinvestment of paid-off and amortized principal, depending on prevailing credit conditions
- Accrual of a loan loss reserve for future charge-offs
- Asset-based leverage: bank debt at 2x maximum D/E
- Duration of 1.0-1.5
- Targeted annual net ROE**: 9% - 12% at 1-2x leverage; 6% - 9% at < 1x leverage

HCG DF	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	ITD	ANN
2017	0.65%	0.52%	0.54%	0.56%	0.55%	0.55%	0.51%	0.51%	0.51%	0.60%			5.6%	23.0%	6.8%
2016	0.68%	0.71%	0.72%	0.73%	0.68%	0.76%	0.79%	1.21%	0.64%	0.63%	0.63%	0.71%	9.3%	16.4%	9.3%
2015	**	**	**	0.89%	0.76%	0.74%	0.71%	0.72%	0.63%	0.64%	0.64%	0.64%	6.6%	6.6%	8.8%
HCG LTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	ITD	ANN
2017	0.63%	0.51%	0.53%	0.55%	0.54%	0.54%	0.50%	0.50%	0.50%	0.59%			5.5%	23.7%	6.7%
2016	0.68%	0.69%	0.70%	0.73%	0.67%	0.74%	0.76%	1.19%	0.61%	0.60%	0.60%	0.69%	9.0%	17.2%	9.0%
2015	**	0.57%	0.63%	0.83%	0.72%	0.71%	0.67%	0.69%	0.60%	0.62%	0.63%	0.63%	7.5%	7.5%	8.3%

SOURCE: SS&C TECHNOLOGIES

The Partnership relies on a multi-phased due diligence and investment process to select platforms and the specific loans to purchase.



SECTOR	GEOGRAPHY	AUM EQUITY %	PROFILE	TERM	AVG. LOAN SIZE	LOAN COUNT	DEBT/EQUITY***
Consumer Credit	U.S.	69.3	Unsecured	36/60 month	\$2,600	117,433	1.2x
Real Estate	U.S.	12.6	Secured	12 month	\$180,800	133	—
Small Business	U.S.	16.0	Sec. & Unsec.	< 12 month	\$4,000	7,797	—
Student/LitFi	U.S.	2.1	Unsecured	< 2 years	\$27,400	197	—
Partnership Total		100%			\$2,900	125,560	0.8x

* HCG Fund Management, LP ("HCG") is a privately owned, SEC-registered investment adviser. In addition to HCG Digital Finance LP (HCG DF), a Delaware Limited Partnership, HCG advises a dedicated Cayman feeder to the Partnership, HCG Funds Ltd. (HCG LTD), and together with HCG DF, the "Funds" suitable for certain investors. HCG LTD is hardwired into HCG DF. "Ann" net returns are year-to-date performance expressed as annualized amounts. Investors should consult their individual statements for their specific returns. HCG Consumer Credit I, LP, a fund that invests in unsecured consumer loans and that delivered 36.8% net returns from its launch in March 2013 through January 31, 2017, became wholly-owned by the Partnership on February 1, 2017.

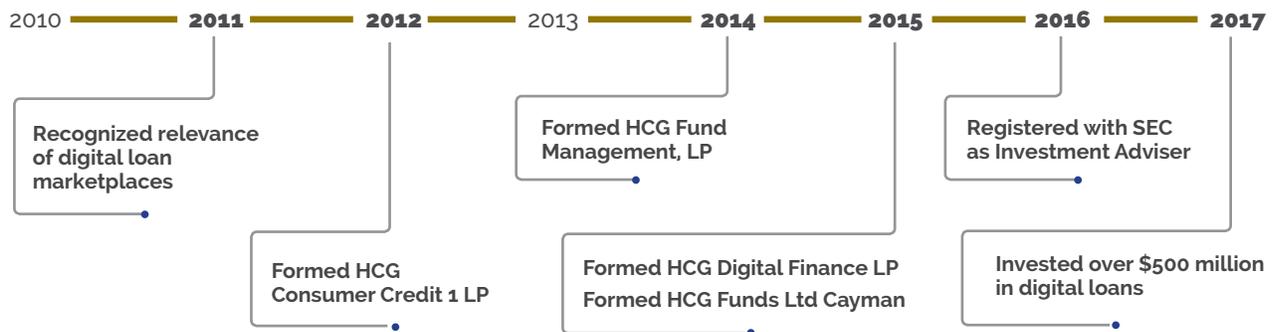
** Determined by (i) gross asset yield on the loans, (ii) loan loss rates, (iii) leverage levels, (iv) the cost of debt, and (v) reinvestment pace.

*** Weighted average debt/equity ratio during the month. The Consumer Credit portfolio is the only levered loan portfolio.



HCG's experience in Investment Analysis, Risk Management and Engineering disciplines gives us unique foresight, positioning us at the forefront of this investment opportunity.

The Internet, technology, social online behavior, and banking regulation disrupted the traditional lending model, heralding the rise of digital loan marketplaces. HCG is led by founders, Hadi Habal and Jose Penabad, who bring decades of private and public market investing experience and sector domain expertise in financials and real estate. Their financial prowess is paired with the engineering and technology depth necessary to select, invest, and manage consistent risk-adjusted loan portfolios.



Our risk management process is founded on deep, data-driven financial and domain expertise combined with leading-edge technology and engineering that powers HCG's investment process.

HCG investment professionals have a long-term focus on:

- Performance assessment over three dimensions: risk, return and time
- Quality over quantity of platforms from where they source credit
- Quality over yield when selecting credits

HCG's founders have developed a research and investment process that centers on:

- seeking investments with strong risk/reward propositions in both expansionary and recessionary economic contexts
- monitoring the macroeconomic and financial landscape, including industry specific trends, credit statistics, and platform specific loan performance to make capital allocation, risk management decisions, and estimate credit losses.
- deploying prudent levels of asset-based leverage to higher rated credit in an effort to enhance returns

DISCLOSURES: These materials include performance information about the Funds. Such performance information is in summary form only and should be reviewed in detail with an appropriate HCG representative who is authorized and prepared to discuss the methodology and assumptions used in calculating and presenting such performance information and who can provide additional information to assist you in understanding the Funds' past performance.

For purposes of creating a standardized and consistent methodology for presenting performance information herein, each Fund's investment returns presented herein is based on mathematical models that calculate net returns that a hypothetical investor in such Fund (the "Investor") would have experienced had such Investor invested in such Fund since the commencement of such Fund's operations and included allocated actual profits and losses experienced by such Fund during the time period indicated. Such returns also assume reinvestment of all interest and other income derived from, and gains from the sale of, each Fund's portfolio positions for the time period indicated.

All performance information herein treats redemptions and distributions as if they were made as of the last day of the applicable month and capital contributions as if they were made as of the first day of the applicable month, immediately following the Subscription Month. Subscription Month is defined in each Fund's Private Placement Memorandum.

Net returns are presented after accounting for the effect of internal valuation procedures, management fees, incentive allocations and other Fund expenses. Except when the management fees or incentive fees have been waived, for purposes of calculating net returns, the management fees and incentive allocation applicable to the Investor is assumed to have been at the highest rate (i.e., 2% per annum for management fees and 20% for incentive allocations) applicable to new investors in the applicable Fund, in each case, as applied in accordance with such Fund's offering documents. When the management fees or incentive fees have been waived, net returns are net of the reduced fees.

All performance information herein is subject to revision. Such performance information has not been independently audited, except with respect to certain audited year-end data as noted in the audited financial statements of the Funds, which reports will be made available to you upon request. The actual performance an investor may experience may differ due to many factors, including, among other things, the date of investment, fee arrangements and class of fund investment.

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