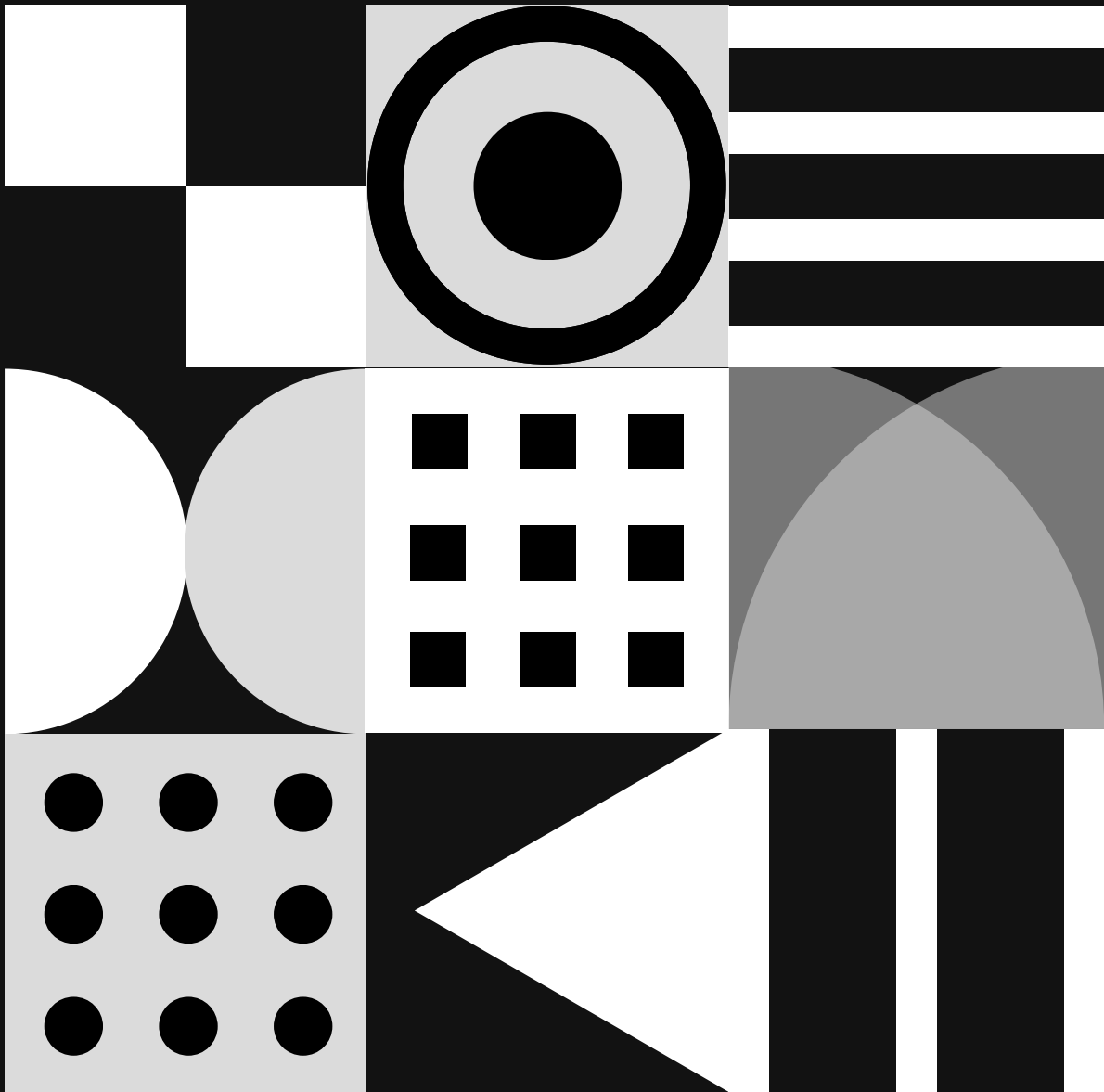


As of Dec 31, 2023

SCHUSSCAPITAL

SCHUSS **SMALL-CAP** MERGER ARBITRAGE FUND, LP



SCHUSS SMALL-CAP MERGER ARBITRAGE FUND, LP

SCHUSSCAPITAL

Fund Objective

The fund objective is to profit from the successful completion of definitive, publicly announced mergers and acquisitions in pursuit of consistent absolute returns with low correlation to broader equity markets.

Investment Strategy

We employ a rigorous quantitative approach to profit from small-cap mergers that offer compelling risk/reward opportunities while mitigating unwanted risks through a robust risk management process.

Why Schuss Capital

- Schuss Capital yields a steady return stream that is uncorrelated to the equity market, as the successful completion of deals drives profits.
- Schuss Capital developed a proprietary M&A investment platform that enables efficient capital allocation to the best investment opportunities.

Small-Cap M&A Advantage

- More likely to profit from bidding wars
- Generally easier regulatory framework
- Fewer antitrust hurdles
- Historically shorter completion times
- Less competitive/crowded than large-cap M&A

Quantitative Approach

- Deal break price calculated using relative fundamental valuation of target/acquirer and potential third party bidders
- Fair deal spread calculation based on deal conditions, calibrated against historical data
- Optimal spread trading around HSR and other regulatory conditions

Why Merger Arbitrage Now

- An effective hedge against rising rates or inflation
- Low correlation to broader equity markets
- Market neutral absolute return strategy with low volatility
- An overall portfolio diversifier

Relative Performance

	SCHUSS	ARBX	MERFX	MNA	SPY
2021*	6.5%	-0.7%	-1.4%	-2.2%	21.5%
2022	7.7%	-0.7%	0.7%	-1.6%	-18.2%
2023	7.4%	6.1%	1.5%	0.2%	26.2%

*Schuss Capital was launched on Mar 31, 2021

Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-0.1%	1.9%	0.8%	-1.5%	2.6%	0.2%	0.1%	0.8%	0.3%	1.2%	6.5%
2022	5.4%	0.7%	1.6%	-1.1%	-0.4%	-0.5%	1.5%	1.7%	-1.3%	2.0%	-0.9%	-1.2%	7.7%
2023	-1.0%	-0.6%	1.2%	-0.3%	0.2%	1.7%	0.9%	1.3%	0.1%	0.2%	2.5%	1.0%	7.4%

Fund Profile

As of Dec 31, 2023

Inception Date	03/31/2021
AUM	\$85m
Ann. Return	7.6%
Ann. Volatility	5.1%
Beta to S&P500	0.09
Sharpe Ratio	1.42

Fee Structure & Terms

Min. Investment	\$100,000
Redemptions	Daily
Management Fee	1.25%
Performance Fee	12.50%
High Water Mark	Yes
Hurdle	No

Portfolio Construction

Concentration	10-15 deals
Deals/year	30 - 50
Max Leverage	2:1
Position Sizing	< 3% of AUM downside
2024 Target Return	10%



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IMPORTANT RISK CONSIDERATIONS

If you are a private investor, you should not act or rely on this document but should contact your professional adviser. These materials shall not constitute an offer to sell or the solicitation of an offer to buy any interests in any account managed by Schuss Capital LLC ("Schuss Capital") or any of its affiliates. Such an offer to sell or solicitation of an offer to buy will only be made pursuant to definitive subscription documents between Schuss Capital and an investor.

The fees and expenses charged in connection with the investment may be higher than the fees and expenses of other investment alternatives and may offset profits. No assurance can be given that the investment objective will be achieved or that an investor will receive a return of all or part of his or her investment. Investment results may vary substantially over any given time period.

Reference and comparisons are made to the performance of other indices (together with the "Comparative Indexes") for informational purposes only. Schuss Capital's investment program does not mirror any of the Comparative Indexes, and the volatility of Schuss Capital's investment strategy may be materially different than that of the Comparative Indexes. The securities or other instruments included in the Comparative Indexes are not necessarily included in Schuss Capital's investment program and the criteria for inclusion in the Comparative Indexes are different than those for investment by Schuss Capital. The performance of the Comparative Indexes was obtained from published sources believed to be reliable, but which are not warranted as to accuracy or completeness. Unless noted otherwise, the returns of the Comparative Indexes presented do not reflect fees or transaction costs, but those returns do reflect net dividends if any. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Schuss Capital returns are calculated net of actual fees directly deducted from client accounts, for the period from inception (March 31, 2021) to October 26, 2021. Starting on March 31, 2021, reported performance is reflective of a representative account, managed in accordance with Schuss' strategy with no client-specific investment guidelines or limitations, made no subsequent investments or redemptions, and remains invested. The representative account paid a management fee of 1.25% and incentive fees of 12.50%. Clients who elect the incentive fee option for their accounts may pay higher fees and therefore realize lower net returns, during years of strong investment performance. Individual returns may vary based on the timing of investment and your specific fee schedule. Performance results are net of expenses, management fees, and incentive fees. Schuss Capital launched on March 31, 2021. Performance for both Schuss Capital and the indexes reflects performance beginning on this date.

Individual client performance may differ based on fee schedule and date of funding. Performance figures relating to a period greater than one year are shown on an annualized basis, as of the strategy's inception date of March 31, 2021. Past performance may not be indicative of future results.