

PROGRAM	INCEPTION	ASSETS	Performance for Period Ending October 2021													
			Net ROR													
			2021	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21	2020	2019	2018
Smart Alpha	Nov-18	191m	6.8%(e)	0.1%(e)	0.2%	-2.0%	4.2%	0.8%	-1.0%	-4.0%	6.0%	6.9%	-3.9%	-0.2%	-2.1%	27.2%
Diversified	Jul-93	322m	26.0%(e)	1.4%(e)	0.0%	-1.0%	0.3%	0.3%	0.7%	1.5%	10.2%	10.4%	0.2%	32.2%	-27.4%	12.8%
<b>Total Firm AUM*</b>		531m														

\*Total Firm AUM and all Program assets (estimates) are as of October 29, 2021. Total Firm AUM includes assets of a non-listed program that is not currently being offered. An "(e)" alongside return data indicates that performance is estimated.

This information is furnished by R. G. Niederhoffer Capital Management, Inc. ("RGNCM") on a confidential basis exclusively to the intended recipient, is not for redistribution or public use, and is presented for informational purposes only. The information contained herein does not constitute an offer to sell securities.

**"Diversified"** : Unless otherwise indicated, for the Roy G. Niederhoffer Diversified Program ("Diversified Program"), the chart shows the performance of monthly offerings, net of Class N fees and expenses and the reinvestment of dividends (during periods when equities were traded), as follows: (i) through December 2019, actual returns of Roy G. Niederhoffer Diversified Fund (Offshore), Ltd. ("DFO") Class N; (ii) from January 2020 through March 2020, pro forma returns based on actual trading of a representative managed account trading the Diversified Program, adjusted for the leverage of DFO Class N; and (iii) beginning April 2020, returns of a representative managed account trading the Diversified Program that has the same leverage as DFO Class N, but lower fees than DFO Class N.

**"Smart Alpha"** : For the Roy G. Niederhoffer Smart Alpha Program ("Smart Alpha Program"), the chart shows the performance of monthly offerings, net of Class A fees and expenses for the Roy G. Niederhoffer Smart Alpha Fund 2x, Ltd. ("SA 2x Offshore"), as follows: (i) through November 15, 2018, hypothetical returns based on a subset of the actual trading of the Diversified Program (see above); (ii) from November 16, 2018 to February 2020, pro forma returns based on actual trading of Roy G. Niederhoffer Smart Alpha Fund 2x (Onshore) L.P. ("SA 2x Onshore"); and (iii) beginning March 2020, actual returns of SA 2x Offshore Class A. Performance does not reflect the impact of dividends, because the program does not trade equities.

For any pro forma results, certain assumptions have been made for the purposes of applying a different fee schedule over a historical period, which may not have been realized under the fee schedule under which the classes actually traded. Pro forma returns may materially differ when applying higher fee schedules. Within each Program, the various funds or share classes currently have, and in the past have had, different fees that those presented here. Performance under different fee schedules may be higher or lower depending upon annual performance. For actual returns of any offerings presented here on a pro forma basis, please contact Lisa@Niederhoffer in Investor Relations.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

An investment in a program is speculative and involves significant risks. An investor may lose some or all of its investment in the Funds. The Funds' investments are highly leveraged and performance may be volatile. Results do not represent performance for any particular investor. In any particular period, certain investors may achieve better or worse results as a result of the timing of their investments and payment or non-payment of fees. The Funds may engage in future and options, all of which involve substantial risk of loss. RGNCM has complete discretion over the investments of the Funds. The fees and expenses of the Funds are high and may offset trading profits. A substantial portion of trades may take place on non-U.S. exchanges and markets which may be subject to less regulatory oversight than trades on U.S. exchanges and markets.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**