

First Quarter 2025 Investor Letter

April 30, 2025

Dear Investor:

During the First Quarter, Third Point returned -3.7% in the flagship Offshore Fund and -4.4% in the Ultra Fund. Assets under management on March 31, 2025, were approximately \$19.3 billion.

	2025	ANNUALIZED NET RETURN ²			
	Q1 ¹	TP OFFSHORE	TP PARTNERS QUALIFIED	TP ULTRA LTD	TP ULTRA ONSHORE LP
TP OFFSHORE FUND, LTD.	-3.7%	13.0%	--	--	--
TP PARTNERS QUALIFIED, LP	-3.6%	--	9.1%	--	--
TP ULTRA FUND, LTD.	-4.4%	--	--	18.6%	--
TP ULTRA ONSHORE FUND, LP	-4.4%	--	--	--	9.2%
CS HF EVENT-DRIVEN INDEX	0.7%	6.8%	5.2%	6.7%	6.9%
S&P 500 INDEX (TR)	-4.3%	9.3%	10.0%	9.2%	15.6%
MSCI WORLD INDEX (TR)	-1.7%	7.7%	8.4%	7.8%	13.4%

¹Through March 31, 2025.

² Annualized Return from inception (December 1996 for TP Offshore; January 2005 for TP Partners Qualified; May 1997 for TP Ultra Ltd; January 2019 for TP Ultra Onshore LP) for TP funds and quoted indices.

PLEASE SEE THE NEW SERIES RETURNS AT THE END OF THIS DOCUMENT.

The top five winners for the quarter were Meta Platforms Inc., Rolls-Royce Holdings PLC, Intercontinental Exchange Inc., Phoenix Holdings Ltd., and Telephone and Data Systems, Inc. The top five losers for the quarter, excluding hedges, were Pacific Gas and Electric Co., TSMC, Carvana Co., Amazon.com Inc., and Danaher Corp.

Review and Outlook

The First Quarter began with investor optimism about the new administration's expected plans for deregulation, improved tax and energy policy, reduced government waste via "DOGE", and a business-friendly environment. By quarter's end, concerns about trade policy – reaching a climax with the seemingly incoherent tariff schedule released on an unironically dubbed "Liberation Day" in the beginning of April – had turned market sentiment decidedly negative. Over the past few weeks, the administration seems to have mitigated some of its more aggressive tariff objectives in what we hope is part of its "Art of the Deal" negotiating approach, however the slowdown in deal-making, financing, and general economic activity continues. As of today, we await details of any individual trade deals and are working with a wide spectrum of possible economic and market outcomes until negotiations yield tangible results.

We realized gains earlier in the year through opportunistic sales near the highs in Meta and Apollo.¹ We subsequently re-entered Apollo towards the lows in March. We sold or reduced several other positions throughout Q1 and into Q2 that took our gross and net exposures to multi-year lows, giving us dry powder to deploy at the right time. While not unscathed, our overall net year-to-date losses in the Offshore Fund are less than the S&P's, and we feel we are well positioned in several new names for the current environment.

We increased our investments in event-driven, activist, and risk arbitrage positions that we believe will perform well in a choppier market environment due to their catalyst-oriented nature, and reduced exposure to numerous market-sensitive positions, largely in the tech and consumer sectors. We have a meaningful investment in U.S. Steel, which we believe will complete its planned merger with Nippon Steel based on the industrial logic behind the combination, and benefits to "America First" re-industrialization plans. We have a

¹ This letter includes discussions of certain portfolio investments. These discussions are intended to provide information concerning such investments and to illustrate Third Point's investment analyses, but they are not necessarily representative of Third Point investments generally or of the overall performance of funds managed by Third Point. Please see page 1 of this letter for overall performance of funds managed by Third Point implementing the flagship strategy for the most recent quarter and since inception.

previously disclosed position in CoStar, where we recently reached a settlement with the company, which we discuss below.

Portfolio Updates

Equities: CoStar Group

CoStar is the leading vendor of real estate technology, often referred to as the “Bloomberg of commercial real estate”. The company’s portfolio includes data and software products (the “CoStar Suite”) and digital marketing platforms (LoopNet, Apartments.com). We have long admired this collection of franchises, which provide the real estate industry with mission-critical data, software, and services that are designed into workflows and function as a system of reference. They hold dominant market share, have low TAM penetration with a long runway for future growth, have significant untapped pricing power, and enjoy high-margin business models with ample room for further margin expansion. These attributes have allowed CoStar’s core business to compound EBITDA at a 20% CAGR over the past ten years, a level which we expect to sustain going forward.

Despite the continued strength of its core business, we believe recent capital allocation decisions have derailed CoStar’s compounding algorithm. Over the past five years, management has increasingly focused on leveraging CoStar’s dominance in commercial real estate (CRE) to expand into residential real estate (RRE). The primary vehicle for this expansion has been its nascent Homes.com business, which aims to supplant Zillow as the leading digital marketplace for home sales in the U.S. In pursuit of that goal, we estimate that CoStar is spending almost \$1 billion annually on growth investments (and will have spent more than \$3 billion cumulatively by the end of this year), but this investment has yet to generate meaningful revenue. Expanding losses at Homes.com have obscured rapid growth in the core business and reduced consolidated EBITDA by approximately 80%.

The market is increasingly questioning the magnitude and duration of future losses, and investment performance has stagnated. After compounding at a ~25% IRR for two decades

following its IPO, the stock has now been flat for more than five years, underperforming indices and peers by wide margins.

After several years of uncertainty, we believe it is time for CoStar to begin the journey of meaningful self-help. During the first quarter, we engaged with the company and its founder and CEO, Andy Florance, with the goal of helping the company improve its capital allocation framework. CoStar agreed to add three new directors (all of whom have deep capital allocation experience), create a Capital Allocation Committee of its Board of Directors tasked with establishing a rigorous framework for future capital deployment, including that of Homes.com, and review its executive compensation programs to ensure management's incentives remain aligned with stockholder value creation. Third Point has signed a standstill agreement that lasts for less than one year, and while results will not be immediate, we expect to see a meaningful improvement in capital allocation by YE 2025.

As CoStar's core business continues to compound value and improved capital allocation starts to narrow the losses at Homes.com, we believe the company can grow EBITDA by a factor of >7x over the next few years, setting the stage for the stock to regain its star status.

Corporate Credit

Credit markets were relatively strong the first two months of 2025, supported by light net new issuance and the sharp decline in interest rates. These gains round-tripped in March as concerning tariff rhetoric began to crystallize into action. Our corporate credit portfolio was up marginally on a gross basis in Q1 but declined by about 30 basis points on a net basis. Following quarter-end, the market suffered its most violent selloff since Covid from the "Liberation Day" tariff announcement, and while some losses were recouped, we expect volatility to remain extremely elevated. Even before the tariff tantrum, our thesis was that consumer weakness and persistent inflation would cause more dislocations this year, and thus more opportunities for us.

While any long exposure feels like too much in a decline such as the "Liberation Day" purge, we believe our credit book is in very good shape. As always, we are invested in relatively

liquid names with larger capitalizations that we believe give these companies more levers to pull when the capital markets become difficult. We run the portfolio without leverage and our industry positioning is weighted in defensive sectors. That said, in indiscriminate panics, in our view, *what you own* is not as important as *who else owns it*. We have taken marks in some positions that tend to have more hedge fund-oriented holders. Credits that are rumored to be heavily owned by the highly leveraged multi-manager platforms have been whacked particularly hard. This is the first selloff where this technical has contributed to meaningful volatility and we expect to take advantage of these dislocations going forward.

We expect to see many compelling opportunities in the months ahead as the market digests the tariff impact on leveraged borrowers. This current selloff is unique: it is self-inflicted, but we expect it will offer bargains like all other dislocations. We have a long track record of capitalizing on these opportunities in corporate credit. While we have lost money coming into these periods, we have made it back severalfold on the back end. There have been five major dislocations in our book since 2008. Even excluding post-GFC performance of over +100%, our average two-year compound returns after these selloffs were +52% gross (45% net). While corporate credit is just a portion of the total strategy, we have taken up our exposure during these periods and expect to find compelling opportunities to add to the portfolio in the coming weeks.

Structured Credit

Structured Credit returned +1.5% gross (1.1% net) in the first quarter. Our portfolio is predominately composed of fixed-rate residential mortgages (74%), in addition to consumer asset-backed securities (20%) and commercial mortgage-backed securities (6%). During Q1, we saw treasuries rally 40bps and credit spreads tighten through February, which provided a tailwind to our predominately fixed rate portfolio. In March, we saw the lagged effect of broader equity volatility as credit spreads slowly widened in tandem with Treasury yields going lower. With heightened market volatility expected to continue, we see a few themes emerging in structured credit:

- 1) We believe the rate rally is constructive for U.S. residential mortgages. We refinanced 12 reperforming mortgage securitizations despite interest rates moving 50bps higher in 2024. Fixed rate loans backed by U.S. homes are a credit defensive asset class during a rate rally, in our view. While we may experience credit spread widening, we believe there will be a credit preference for U.S. mortgages where borrowers have more than 50% equity in their homes and are locked into a fixed rate. A potential Fed rate cut or this Treasury range (even with an offsetting credit widening) should create an opportunity for underlying mortgages to rally. If we saw a 20% decline in house prices, the loan-to-values of mortgages would still be around 62.5%, creating a cushion for potential defaults. As credit markets dislocate, we believe there will be a credit tiering and preference for first lien, owner occupied, residential exposure based on credit fundamentals and longer duration capital specifically raised for this market sector.
- 2) We believe subprime consumers will continue to weaken. We have expressed concerns about subprime auto exposure in the past, as we saw borrowers pay up for cars in 2021 and 2022 and start strategically defaulting this year as refinancing options became scarce, and values were inflated. With additional macro headwinds, subprime consumers are vulnerable, with savings rates declining in the face of rising unemployment. We do not have subprime auto exposure, and our subprime unsecured and credit card exposure is in loan form or at the senior part of the capital structure.
- 3) In our view, trading opportunities in credit are starting. While equity repriced, credit markets were slower to respond but we are seeing the first signs of credit concerns within CLOs. In March, we saw CLO mezzanine tranches move into the high single digit to low double digit yield context. Moving forward, we anticipate a decline in dollar prices. As we collaborate across Third Point's credit teams, we are identifying loan issuers and sectors with more exposure to a protectionist trade policy. The first stage is that loan prices are declining a few points from par, and more distressed loans are down 10 points. The second stage is when some CLO managers look to reduce exposure as loans get closer to \$80. While CLOs are non-mark-to-market vehicles, when the loans fall below \$80 or get downgraded to CCC or below, the loans are carried at the prevailing market price

instead of par. This structural feature within CLOs can create selling pressure on leveraged loans and subsequent pressure on CLO debt tranche pricing. As an example, when oil prices sold off in 2016, CLO BBs dropped 20-30 points in a few weeks, creating a buying opportunity that generated two years of mid-teens returns.

We are constructive that this market volatility will present compelling investing opportunities in credit. While significant capital has been raised for locked-up funds, we believe the credit market will be more attractive for tactical investors like Third Point who can provide liquidity as the uncertainty persists.

Business Updates

Birch Grove Integration & Private Credit Launch

In February, we completed our acquisition of Birch Grove, a diversified credit asset manager. Integrating Birch Grove into Third Point brought over \$8 billion of new capital invested in mature collateralized loan obligations, private credit, and other strategies, as well as a talented and experienced team led by CEO/CIO Jonathan Berger. When I envisioned acquiring Birch Grove, I believed we could achieve meaningful synergies between our existing strategies and their businesses. I am pleased to say that we are off to a strong start.

Our private credit effort, incubated since late 2023, expects to launch several different tailored strategies starting in Q2, including an insurance-dedicated vehicle as well as a strategy for which we recently filed a registration statement with the SEC. Chris Taylor, who leads our private credit effort, has vast experience in direct lending, with a deep network of sourcing and relationships, while Birch Grove's strength in private credit is in solutions lending. Their experienced team has what we feel are equally deep relationships in the middle market solutions space. These teams have quickly combined to form Third Point Private Credit and are coming to market with a strategy that offers access to core middle market direct lending and capital solutions that will seek to provide investors with attractive current income, risk-adjusted returns, and portfolio diversification. Augmented by Third Point's three-decade history investing in credit securities and institutional platform, these integrated businesses aim to offer a powerful combination: a strategy that can tailor a broad

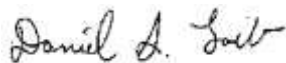
range of bespoke lending solutions for middle-market borrowers and create compelling returns for investors. They have already co-completed their first deal and have a robust pipeline.

We welcome investors who are interested in learning more to contact Investor Relations for more information about this opportunity.

I believe that Third Point's edge comes from our collaborative culture and ability to toggle between equities and credit depending on the market environment. We will celebrate on June 1 the 30th anniversary of the date in 1995 when we launched as a distressed debt fund, before evolving to include the many strategies we incorporate into the main fund portfolio today. Bringing more perspectives into the credit side of the business has already invigorated our views on credit opportunities. Birch Grove's team of CLO analysts brings a wealth of knowledge about the debt profiles of individual companies and sectors and offer insights into our main fund equity research process.

Combined with the significant track records and dedicated capital in our structured and corporate credit funds, our desire to offer our investors diversified solutions for their portfolios – in strategies ranging from the earliest stages of venture capital to our flagship hedge fund, to varying credit strategies, and our life and annuity reinsurer Malibu Re – is well underway. We look forward to sharing more about these exciting developments with you at our 30th Anniversary Investor Summit on May 29, 2025, in New York City.

Sincerely,

A handwritten signature in dark ink, appearing to read "Daniel S. Loeb", written in a cursive style.

Daniel S. Loeb

CEO

The information contained herein is being provided to the investors in Third Point Offshore Fund, Ltd. ("Offshore Fund"), Third Point Partners L.P. ("Partners"), Third Point Ultra Ltd., Third Point Ultra Onshore L.P., and Third Point Partners Qualified L.P. ("Partners Qualified") (collectively, the "Funds"). The Offshore Fund is a feeder fund to the Third Point Offshore Master Fund L.P. in a master-feeder

structure. Third Point Ultra Ltd. and Third Point Ultra Onshore LP are feeder funds to the Third Point Ultra Master Fund L.P. in a master-feeder structure. Third Point LLC ("Third Point"), an SEC registered investment adviser, is the Investment Manager to the Funds. Neither the securities regulatory authority of any state nor the SEC have approved the investment vehicle and investments described herein and have not passed on the accuracy or adequacy of this document. Any representation to the contrary is unlawful.

This document is being furnished to you on a confidential basis to provide summary information regarding an investment in the Funds and may not be reproduced or used for any other purpose. Your acceptance of this document constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to consider an investment in the Funds, (iii) not use the Confidential Information for purposes of trading any security, (iv) not copy this document without the prior written consent of Third Point and (v) promptly return this document and any copies hereof to Third Point, or destroy any electronic copies hereof, in each case upon Third Point's request (except that you may retain copies as required by your compliance program). The distribution of this document in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences of an investment in the Funds within the countries of their citizenship, residence, domicile and place of business.

Investments made by Third Point herein reflect total investments made across the Third Point hedge funds implementing Third Point's flagship strategy. However, unless otherwise specified, all other information contained herein relates to the Third Point Offshore Master Fund L.P. inclusive of legacy private investments. P&L and AUM information are presented at the feeder fund level where applicable. Performance, portfolio exposure and other data included herein may vary among the Funds. Sector and geographic categories are determined by Third Point in its sole discretion. The performance included herein is a subset of the Funds and are not representative of all the investments made by the Funds. Management decisions with respect to investments in each broader portfolio could differ. A number of assumptions concerning the then current and future market conditions that were subject to a number of known and unknown certainties and factors outside Third Point's control guided Third Point's decisions, and had market conditions differed, the results of these investments could have differed from the actual results herein, including loss of investment. No representation is made that the targeted investment profile will be achieved as a result of implementing an investment strategy substantially identical or similar to that described herein. No assurance of profit or protection against market loss.

Performance results are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. While performance allocations are accrued monthly, they are deducted from investor balances only annually (quarterly for Third Point Ultra from 1997-2016) or upon withdrawal. From Fund inception through December 31, 2019, each Fund's historical performance has been calculated using the actual management fees and performance allocations paid by the Fund. The actual management fees and performance allocations paid by the Fund reflect a blended rate of management fees and performance allocations based on the weighted average of amounts invested in different share classes subject to different management fee and/or performance allocation terms. Such management fee rates have ranged over time from 1% to 2% per annum. The amount of performance allocations applicable to any one investor in the Fund will vary materially depending on numerous factors, including without limitation: the specific terms, the date of initial investment, the duration of investment, the date of withdrawal, and market conditions. As such, the net performance shown for the Fund from inception through December 31, 2019 is not an estimate of any specific investor's actual performance. For the period beginning January 1, 2020, the Fund's historical performance shows indicative performance for a new issues eligible investor in the highest management fee (2% per annum) and performance allocation (20%) class of the Fund, who has participated in all side pocket private investments (as applicable) from March 1, 2021 onward. The inception date for Third Point Offshore Fund Ltd is December 1, 1996, Third Point Partners LP is June 1, 1995, Third Point Partners Qualified LP is January 1, 2005, Third Point Ultra Ltd. is May 1, 1997, and Third Point Ultra Onshore LP is January 1, 2019. All performance results are estimates and past performance is not necessarily indicative of future results.

Net P&L figures relate to the Third Point Offshore Fund Ltd. The fund's performance reflects the allocation of the highest management fee (2% per annum), in addition to leverage factor multiple, if applicable, and incentive allocation rate (20%), and an assumed operating expense ratio (0.3%), to the aggregate underlying positions in the referenced sub-portfolio group's gross P&L, or referenced individual position level gross P&L, as applicable, of the Third Point Offshore Master Fund L.P. The management fees and operating expenses are allocated for the period proportionately based on the average gross exposures of the aggregate underlying positions of the referenced sub-portfolio group, or referenced individual position, as applicable. The implied incentive allocation is based on the deduction of the management fee and expense ratio from the Fund level gross P&L attribution for the period. The incentive allocation is accrued for each period to only those positions within the referenced sub-portfolio group, or referenced individual position, as applicable, with i) positive P&L and, ii) if during the current MTD period there is an incentive allocation. In MTD periods where there is a reversal of previously accrued incentive allocation, the impact of the reversal will be based on the previous month's YTD accrued incentive allocation. The assumed operating expense ratio noted herein is applied uniformly across all underlying positions in the referenced sub-portfolio group or referenced individual investment, as applicable, given the inherent difficulty in determining and allocating the expenses on an investment

or sub-portfolio group basis. If expenses were to be allocated on an investment or sub-portfolio group basis, the net P&L would likely be different for each referenced investment or sub-portfolio group, as applicable.

While the performances of the Funds have been compared here with the performance of well-known and widely recognized indices, the indices have not been selected to represent an appropriate benchmark for the Funds whose holdings, performance and volatility may differ significantly from the securities that comprise the indices. Past performance is not necessarily indicative of future results. All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. Third Point will not accept new subscriptions into Partners, Partners Qualified, and Ultra Onshore LP from any non-US investor unless otherwise permissible under applicable law. This transmission is confidential and may not be redistributed without the express written consent of Third Point LLC and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum.

Specific companies or securities discussed herein are for informational purposes only and meant to demonstrate Third Point's investment style and the types of industries and instruments in which the Fund may invest and are not selected based on past performance. The analyses and conclusions of Third Point contained herein include certain statements, estimates and projections that reflect various assumptions by Third Point concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and contingencies. Unless otherwise indicated, the information presented or contained in this document is provided as of the date of this report and contains opinions and views based on internal research consisting of the evaluation of market trends, third party information and certain assumptions. This document contains preliminary information that is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all information necessary to adequately make an investment decision. Such research and opinions have certain inherent limitations and will be affected by any changes in market trends, criteria or assets involved in particular transactions. Some assumptions are not identified in this document. No representations, express or implied, are made as to the accuracy or completeness of such statements, assumptions, estimates or projections or with respect to any other materials herein or that alternative assumptions would not be more appropriate or produce significantly different results. Third Point may buy, sell, cover or otherwise change the nature, form or amount of its investments, including any investments identified in this report, without further notice and in Third Point's sole discretion and for any reason. Third Point hereby disclaims any duty to update any information in this report. The information in this report is based on publicly available information. Permission to quote third party reports in this report has been neither sought nor obtained. This report includes forward-looking statements that reflect the current views of Third Point with respect to future events or trends and that do not relate solely to historical matters. Statements that include the words "expect", "intend", "plan", "believe", "estimate", "could", "should", "might", "potential", "project", "anticipate", "will", "may", "would" and similar words are often used to identify forward-looking statements. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond the control of the parties making such statements. There are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not rely on any such statements. Any forward-looking statements made in this report are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated will be realized or even if substantially realized, that they will have the expected consequences to, or effects on the discussed investment(s) or its business, operations, or financial condition. While Third Point believes the information in this report to be accurate, no reliance on this report should be placed. Except to the extent required by applicable law, Third Point hereby disclaims any duty to update any information in this report, and we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

While the performance of the investments of the Funds have been compared with the performance of well-known and widely recognized indices to provide insight as to the comparison of the performance information shown to that of well-known market indices, the indices holdings, performance and volatility, among other things, may differ significantly from the securities that comprise the Funds. Additionally, unlike the Funds, indices are unmanaged. Indices also cannot be used to predict the future results of any investment. The indices include the reinvestment of dividends, interest and other earnings and have not been adjusted for management fees or expenses. No representation is made as to the risk profile of any indices relative to the risk profile of the Funds. Indices have material inherent limitations and should not be used as a basis for investment decisions. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index). The information related to the various indices is sourced from the provider's websites. Third Point is not responsible for any historic revision made to the indices.

This letter may include performance and other position information relating to once activist positions that are no longer active but for which there remain residual holdings managed in a non-engaged manner. Such holdings may continue to be categorized as activist during such holding period for portfolio management, risk management and investor reporting purposes, among other things.

Information provided herein, or otherwise provided with respect to a potential investment in the Funds, may constitute non-public information regarding Third Point Investors Limited, a feeder fund listed on the London Stock Exchange, and accordingly dealing or trading

in the shares of the listed instrument on the basis of such information may violate securities laws in the United Kingdom, United States and elsewhere.

The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is BCGE. The Prospectus/Offering Memorandum, the Articles of Association and audited financial statements of those funds available in Switzerland can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

New Series (Excludes Legacy Private Investments)³

	2025	ANNUALIZED NET RETURN ²			
	Q1 ¹	TP OFFSHORE	TP PARTNERS QUALIFIED	TP ULTRA LTD	TP ULTRA ONSHORE LP
TP OFFSHORE FUND, LTD.	-3.9%	12.9%	--	--	--
TP PARTNERS QUALIFIED, LP	-3.8%	--	10.0%	--	--
TP ULTRA FUND, LTD.	-4.6%	--	--	18.4%	--
TP ULTRA ONSHORE FUND, LP	-4.6%	--	--	--	8.6%
CS HF EVENT-DRIVEN INDEX	0.7%	6.8%	5.2%	6.7%	6.9%
S&P 500 INDEX (TR)	-4.3%	9.3%	10.0%	9.2%	15.6%
MSCI WORLD INDEX (TR)	-1.7%	7.7%	8.4%	7.8%	13.4%

¹Through March 31, 2025.

²Annualized Return from inception (December 1996 for TP Offshore; January 2005 for TP Partners Qualified; May 1997 for TP Ultra Ltd; January 2019 for TP Ultra Onshore LP) for TP funds and quoted indices.

³“New Series (Excludes Legacy Private Investments)” uses the existing series track record from inception through May 31, 2023. Returns from June 1, 2023 and onward exclude legacy private investments.