



Fund Objective

The Fund is a global fundamental long/short fund whose portfolio investments will consist primarily of equity securities of North American and global issuers, but may also include global securities of all types. The investment objective is to provide consistent long-term capital appreciation with attractive risk-adjusted returns throughout market cycles. The Fund aims to provide investors with higher returns, lower volatility and lower correlation to North American and global equity markets than a traditional long only portfolio.

Stephenson & Company Capital Management

Stephenson & Company Capital Management was founded in 2014 by John Stephenson and currently provides investment management services to the Stephenson & Company North American Opportunity Fund. The company is an alternative asset management firm specializing in global fundamental long/short investing backstopped by rigorous analysis. Fundamental long/short investing involves analyzing companies and assets to profit where we believe mispricing (either over or under-valuation) exists. The firm serves high-net-worth individuals, family offices, foundations, endowments and public pension funds.

Fund Details

Fund Status	Open
Inception Date	October 1, 2014
Fund Manager	John Stephenson
Minimum Investment	\$25,000 \$150,000 (Class S)
Management Fee	2% Class A 1% Class F 1% Class S
Performance Fee	20% Class A 20% Class F 10% Class S
Opening NAV	\$100 per unit
Valuations	Monthly
Lock-up	90 days or 3% penalty for early redemption on initial investment
High Water Mark	Yes - Perpetual (No Reset)
Liquidity	Monthly – thirty days written notice
Offering Type	Offering Memorandum
FundSERV Codes	SCO 100 – Class A SCO 110 – Class F SCO 140 – Class S
Eligible for Registered Plans	No
Investment Manager	Stephenson & Company Capital Management Inc.