Corbin Capital Partners, L.P.
Corbin ERISA Opportunity Fund, L.P.
Mid-Atlantic UFCW and Participating Employers Pension Fund

July 13, 2017

Corbin at a Glance

Investing Since 1984	Established and experienced
$4.8 billion / 41 AUM / employees	▪ Unique combination of big firm insights and smaller firm agility/responsiveness ▪ Seasoned investor in alternative credit for 15+ years[1] ▪ ~$2.4BN firm-wide investments in credit strategies
Private, owner-operated Firm	Means clients succeed or we fail
Core and specialty Offerings	Allow us to address a wide range of needs ▪ Opportunistic credit ▪ Multi-strategy ▪ Small/early stage managers ▪ Private loans ▪ Co-investments ▪ Custom solutions

Corbin is an alternative investment manager that has produced top quartile results by investing in hedge funds and related strategies

AUM is as of April 30, 2017 and staff information is as of May 1, 2017 unless otherwise indicated. [1] Includes Corbin investments in commingled/separately managed account credit-oriented investment vehicles. For information regarding top-quartile results, please see the eVestment disclosure in the Corbin endnotes. Corbin manages funds not included on the from Results from Corbin's Differentiated Approach to Opportunistic Investing slide and has managed funds in the past which may not be or have not been top-quartile as measured by eVestment Alliance. Corbin manages vehicles that are not top-quartile as measured by eVestment Alliance. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Corbin Fits The Mandate

Corbin Opportunity Fund's ("COF") Proven Track Record in Opportunistic Credit	▪ 14.15% annualized net return since inception (12/1/08) ▪ Top-quartile returns since inception ▪ Low correlation and beta to traditional fixed income and equity indices ▪ Downside protection during periods of equity and credit market stress ▪ Low interest rate sensitivity (duration <1 yr) ▪ Open-ended vehicle (client-driven entry & exit points)
Corbin ERISA Opportunity Fund, L.P. ("CEOF")	▪ Launched 7/1/16 as sister ERISA fund to COF with similar mandate ▪ Current estimated AUM ~$487mm as of 6/1/17

Corbin's opportunistic credit experience, track record, and characteristics fit the mandate

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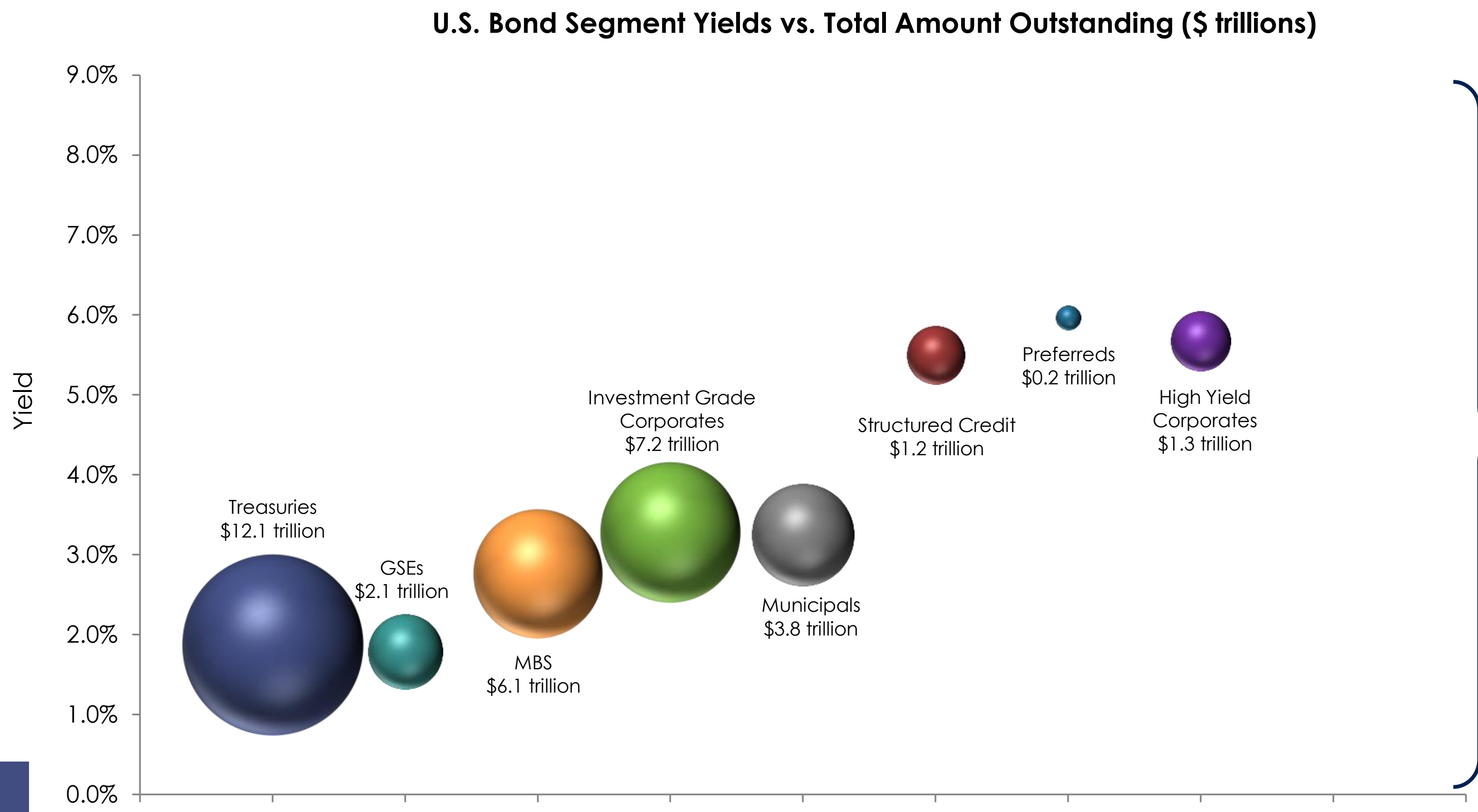
Return information above is as of April 30, 2017. CEOF AUM information above is estimated as of May 1, 2017 and includes estimated April AUM and May and June 1st subscriptions. Top-quartile results refers to COF, as disclosed on the Proven Results from Corbin's Approach to Active Management slide. Corbin manages funds not included on that slide and has managed funds in the past which may not be or have not been top-quartile as measured by eVestment Alliance. Corbin manages vehicles that are not top-quartile as measured by eVestment Alliance. COF performance is net of fees and expenses as described in the endnotes. Please see endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

The Credit Universe Is Wide And Diverse

Components of the U.S. Bond Market



U.S. Bond Market: ~$35-40 trillion vs. U.S. Equity Market: ~$24 trillion

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Source: Bank of America Merrill Lynch Global Research (The Fixed Income Digest-Educational Series-Primer of Bond Investing), Federal Reserve Flow of Funds, East Lodge Capital, SIFMA, Bloomberg. All financial information is estimated and rounded. Bond segment effective yield (%) and total amount outstanding ($) information is estimated and approximated as of February 2017. Please note Municipals and Preferreds yields represent YTM. Above graph does not include all U.S. bond market segments. GSEs represents Government-Sponsored Enterprises and MBS represents Mortgage-Backed Securities. Different sources may have define bond market segment/sector classifications differently. Shown for discussion and illustrative purposes only. Please see Corbin endnotes and risk disclosures for important information.

Credit Investment Universe

Examples of credit investments

	Corporates	Structured Credit	Collateralized Loan Obligations (CLOs)	Asset-Backed Securities (ABS)	Residential Mortgages	Commercial Real Estate	Sovereign/ Government	Hedge Overlay
Positioning Examples	▪ Bank loans (leveraged loans) ▪ Bonds (HY, IG) ▪ Trade claims ▪ Other distressed debt	▪ CDOs ▪ Vintage multi-asset ▪ Marketplace lending ▪ Consumer ▪ Small Market Enterprise (SMEs) ▪ Student loans	▪ Vintage CLO Mezzanine ▪ New issue (2.0) o Equity o Mezzanine	▪ Leases, railcars, credit cards, planes, auto ▪ Esoteric ABS	▪ Non-agency RMBS ▪ Subprime seniors ▪ Credit IOs ▪ Whole loans ▪ Agency MBS	▪ CRE loans o Acquisition Financing ▪ CMBS o Vintage Distressed o Post-crisis B-pieces residuals ▪ GSE deals	▪ Sovereign debt ▪ Event-Driven Distressed	▪ Credit, equity, sovereign & tail hedges
Thesis Example	Senior-secured debt of both traditional and off-the-run issuers; good alpha and liquidity	CDO's discounted to underlying asset value due to the complexity premium of the CDO structure	Exposure to pools of corporate loans; structure provides cheap, non recourse term leverage	Portfolio of leases which have steady cash flows; the business exhibits debt-like characteristics	Benefits from demand for high yield assets with high credit enhancement and optionality on improved housing market	Privately originated or secondary debt and equity investment in high quality real estate assets	Sovereign debt of restructuring governments	Hedge aims to reduce unwanted portfolio risks, market beta and tail risk

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Please see Corbin endnotes and risk disclosures for important information.

Opportunistic Credit Characteristics

Niche	▪ Idiosyncratic, off-the-run, higher barriers to entry and less-followed situations
Patient Capital	▪ Medium-duration, often self-liquidating
Specialization	▪ Experience, expertise and deep knowledge of underlying assets required
Premium	▪ Rewarded for embedded structural complexity and illiquidity
Downside Protection	▪ Credit structures provide less volatility and risk than equity strategies

The continued search for yield has generated interest for credit investments that "fall between the cracks"

Please see Corbin endnotes and risk disclosures for important information.

CEOF Portfolio Characteristics

Investment Strategy

Diversified, high-yielding credit portfolio focused on achieving substantial return on capital managed in accordance with ERISA standards.

Target Net Return: 8%

Target Volatility: <6%

Expected Interest Rate Duration: <1 year

Current Yield: 11.4%

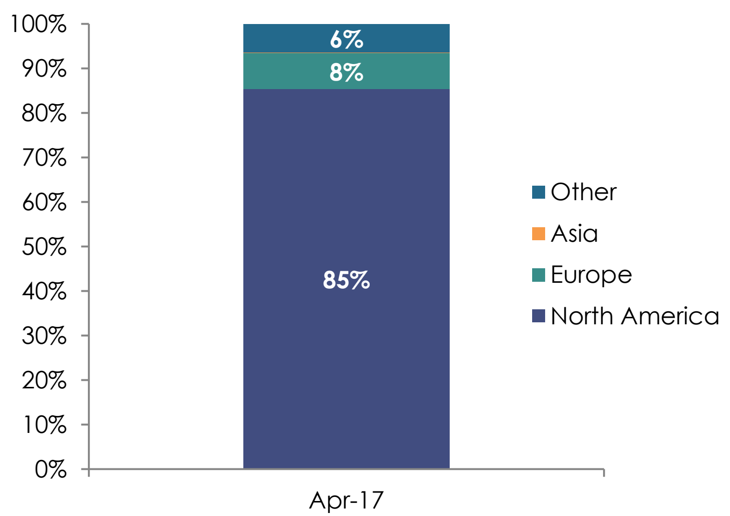
Inception Date: July 2016

AUM: ~$485MM

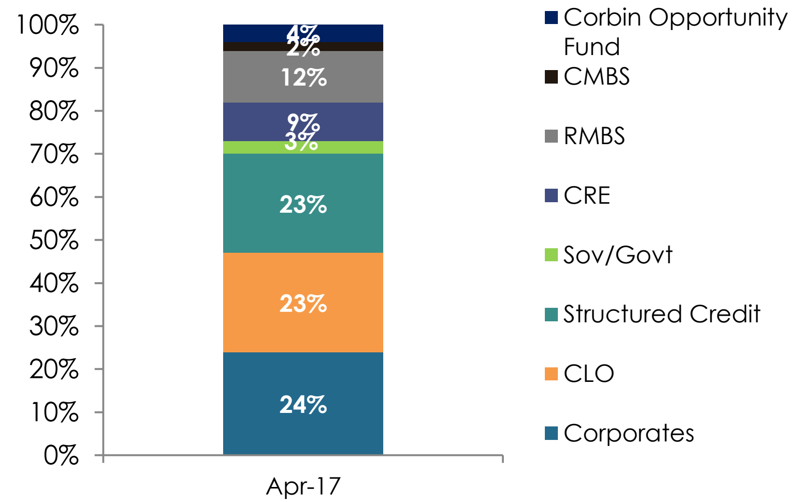
Highlights

- Consistent results since inception in Corbin Opportunity Fund, L.P. ("COF")
- Senior team with deep credit expertise
  - ~$2.4BN firm-wide allocations to credit strategies
    - ❖ Nearly $1B committed to targeted opportunistic credit strategies managed by Corbin
- Differentiated structuring implementations to extract alpha, cost efficiency and greater control
  - Mix of separate accounts, directs and co-investments

Gross Exposure by Geography[1]



Diversified Asset Mix



Asset Types chart above is expressed as a percentage of the market value of total investments which may be greater than the net asset value of the Fund as a result of leverage. As of 4/30/2017, the market value of total investments represented 92% of the Fund's net asset value (excluding month end investor activity).

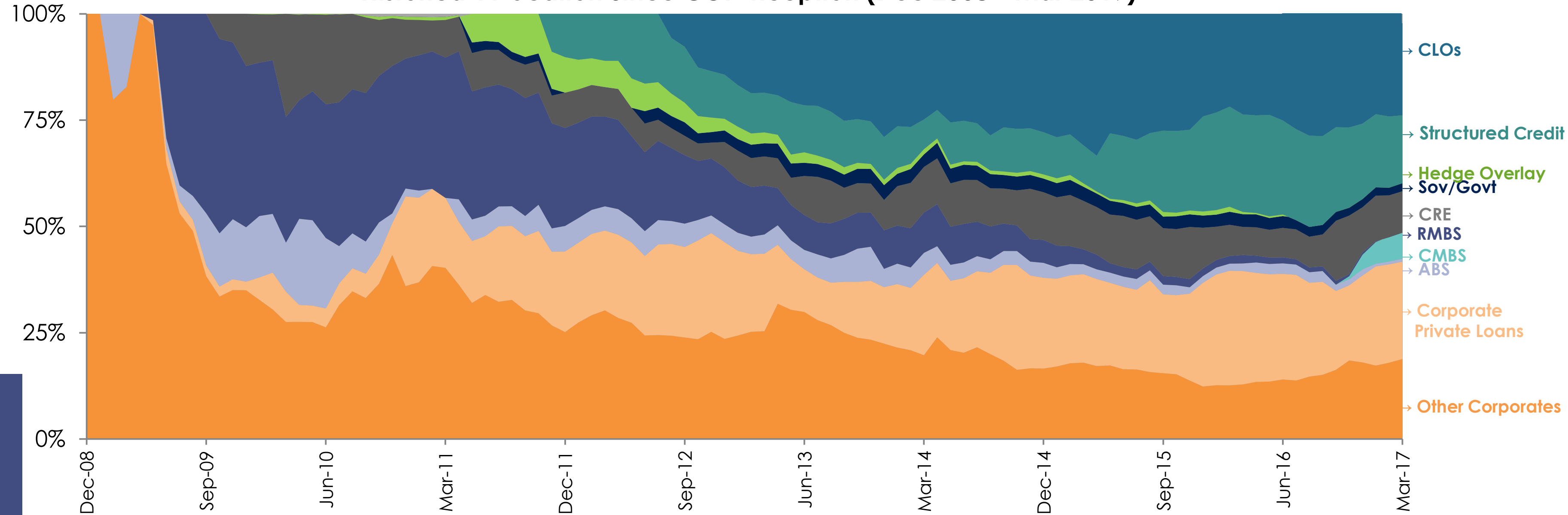
AUM is estimated as of May 1, 2017 and includes estimated March AUM and April and May 1st, 2017 subscriptions. Diversified Asset Mix is as of March 31, 2017. [1] Gross Exposure by Geography information is estimated as of March 31, 2017. Classification and allocation of asset mix type are based on market value, is at Corbin's sole discretion, and is subject to change at any time. Interest Rate Duration and Current Yield (collectively, the "Characteristics") are all estimated with respect to CEOF based on CEOF's portfolio as it existed on March 31, 2017. These estimates are based on Corbin's internal analyses and assumptions, including that current market conditions persist for the foreseeable future, and there is no guarantee that such analyses or assumptions will prove to be accurate. The actual Characteristics could be materially different than the estimates shown above. Corbin hereby provides no estimate of the Characteristics as of any date other than January 1, 2017. Estimates of the Characteristics are likely to change over time as CEOF's portfolio evolves and market conditions vary. Current Yield is calculated net of underlying investment fees and expenses but gross of CEOF fees and expenses. All of the information presented above is determined by Corbin in its sole discretion and is subject to change at any time. Corbin does not undertake to update any information herein. Please see endnotes and risk disclosures for important information. Figures as presented may include slight rounding error. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Corbin's Navigation through the Credit Cycles

Theme	Global Financial Crisis	Market Stabilization	European Sovereign Crisis	Securitization Market Re-Opens	Global Growth Scare	"Trumponomics"
	2008 – Jun 2009	Jul 2009 – Feb 2010	Mar 2010 – Mar 2012	2012 – 2014	2015 – 2016	2017 →
Dislocation	Once in a generation buying opportunity for senior credit	Continued risk aversion for all but plain vanilla credit	Continued asset sales by financial institutions	Return of securitization market; continued tightening creates opportunities	Global growth scare; credit sell-off; commodity and EM volatility	Financial deregulation

Levered Sellers → Credit Market Normalization → Bank Replacement

Historical Allocation Since COF Inception (Dec 2008 – Mar 2017)



Corbin's flexibility has allowed us to pursue various attractive investment opportunities

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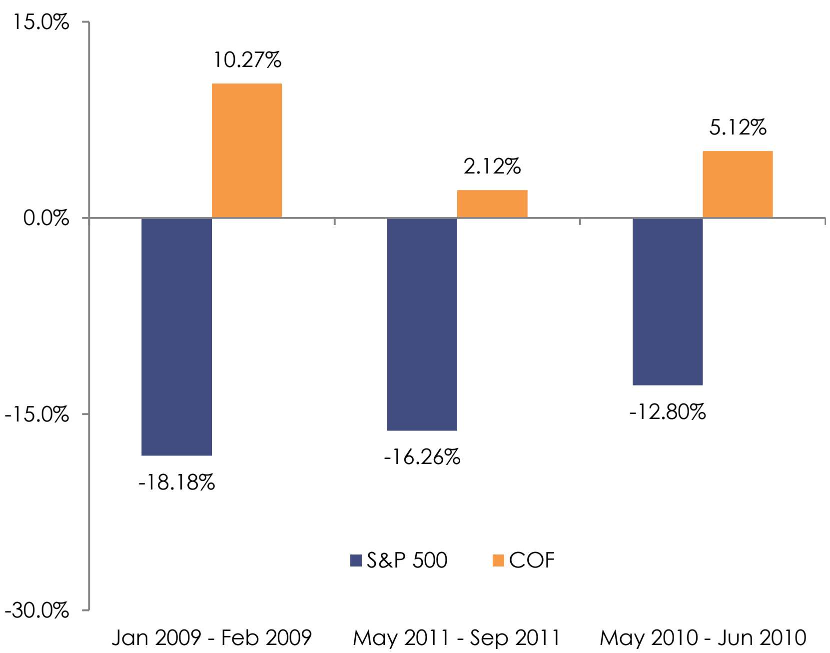
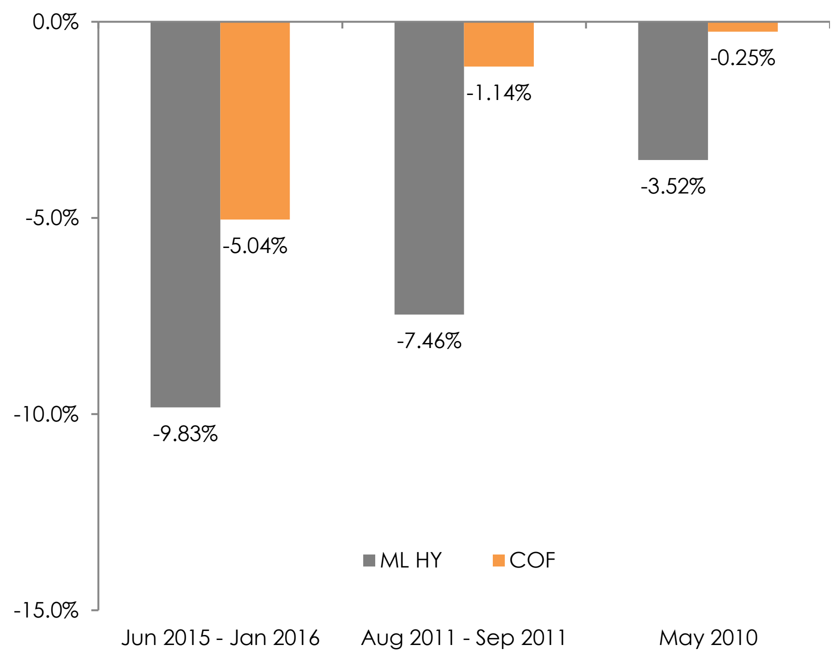
Current allocations and sector classifications are calculated on an estimated basis of current month-end returns and include invested capital only. Please see Corbin endnotes and risk disclosures for important information.

Downside Protection During Challenging Markets

Three Largest S&P 500 Drawdowns Since COF Inception



Three Largest ML HY Drawdowns Since COF Inception



COF has provided significant downside protection during periods of market stress

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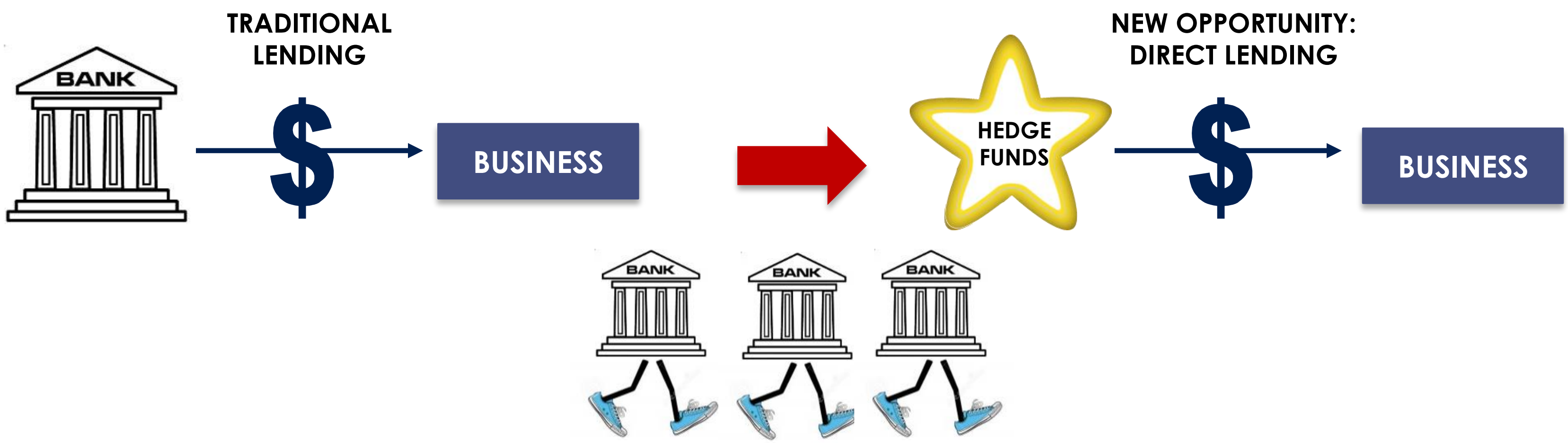
Estimated as of April 30, 2017. COF performance is presented net of fees and expenses as described in the endnotes. Performance results will differ for other time periods. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Research Theme: Direct Lending

Recent regulatory changes have limited bank lending activity, creating opportunities for non-bank lenders

- As the need for liquidity remains, hedge funds and other non-bank lenders are filling the void
- Often structured as transition lending, which is short-term financing used until a person or company secures permanent financing (1-3 years)
  - Typically highly structured with high coupons, shorter durations and stronger covenants
  - Since 2009, Corbin has invested approx. **$521 million** in **55 private loans** generating an **IRR of 25.2%.**



Increased regulatory requirements have resulted in decreased lending activity by banks, despite projected new loan demands, creating attractive supply/demand imbalances

Source: Corbin. Data is based on latest available information provided to Corbin. The IRR above is calculated using IRRs for investments that have had 100% of their invested capital returned and for those with invested capital still outstanding. Certain investments may be fully realized or still yet unrealized. IRRs should not be used to measure a fund's or manager's performance until all investments have been fully realized. The IRR contains investments presented net of fees paid to third party managers and net of expenses associated with such investments. The IRR contains investments presented gross of fees paid to third party managers and gross of expenses associated with such investments. For certain of the investments, no fees are paid to third party managers. None of the IRRs includes fees or expenses of Corbin managed vehicles. The IRR above shall not, under any circumstances, create any implication that the information is correct, including as of any time subsequent to the date of this presentation and Corbin does not undertake an obligation to update such information at any time after such date. Please see Corbin risk disclosures and endnotes for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

CEOF Key Differentiators

- Opportunistically and dynamically **allocate across credit asset classes**
  - Niche situations where **banks no longer want to provide credit**
  - **Specialized knowledge** of underlying assets required
  - Earn **premium for structural complexity** and illiquidity
- Participate in opportunities **larger funds cannot, or will not, access**
  - **Nimble fund size** expected to create a sweet spot for investments
- Proven **long, successful history of deal sourcing** with specialists & partners
  - Optimize **deal structure and implementation** for each investment
- Meaningfully **negotiate preferred fees and terms** to benefit clients
- **Open-ended fund** with quarterly client-level liquidity
  - **Mitigates J-curve risk** and provides liquidity

CEOF is a diversified, high-yielding multi-strategy credit fund that can complement investors' long-only fixed income allocations

CEOF is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and its investment program therefore will be subject to limitations and restrictions. For more information on CEOF liquidity, please see the Offering Memorandum. Please see Corbin endnotes and risk disclosures for important information.

Historical Performance

CEOF Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.25	0.50	0.33	0.54	*est.*								**2.65 est.**
2016								2.83	1.44	0.54	0.32	0.86	**6.72**

COF Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.27	0.52	-0.14	-0.09	*est.*								**1.55 est.**
2016	(1.35)	(1.69)	2.96	2.26	1.01	0.12	2.48	1.33	0.95	0.85	(0.06)	1.33	**10.57**
2015	1.03	1.55	0.10	1.16	0.80	0.46	0.15	(0.12)	(1.30)	0.22	(0.04)	(3.12)	**0.81**
2014	1.40	1.20	1.43	1.56	1.67	1.36	0.23	0.82	0.33	0.08	0.89	0.09	**11.64**
2013	1.56	(0.37)	0.54	1.15	0.72	(0.28)	0.52	0.63	1.74	1.31	0.95	0.62	**9.45**
2012	0.88	0.70	1.14	0.63	0.19	1.14	0.72	1.13	1.59	0.47	0.55	2.24	**11.97**
2011	0.99	0.35	1.12	0.68	2.34	0.68	0.24	(0.78)	(0.36)	1.34	0.02	0.73	**7.57**
2010	2.54	0.27	1.79	1.36	(0.25)	5.38	2.76	(0.35)	1.57	1.19	0.34	0.73	**18.62**
2009	7.68	2.40	1.86	7.00	1.34	3.25	4.45	2.73	6.72	3.67	1.64	1.17	**53.50**
2008	-	-	-	-	-	-	-	-	-	-	-	(1.10)	**(1.10)**

	Return (%)					Since Inception (December 2008 – April 2017)				
	April	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Return (%)**	**Vol (%)**	**Sharpe Ratio**	**Correlation**	**Beta**
Corbin Opportunity Fund	(0.09)	1.55	9.97	6.13	8.41	13.94	5.50	2.39	-	-
HFRI ED: Distressed	0.80	3.41	17.88	1.54	5.30	7.51	6.05	1.21	0.54	0.49
Merrill Lynch High Yield II	1.13	3.87	13.66	4.77	6.87	14.01	8.41	1.59	0.62	0.41
S&P/LSTA Leveraged Loan Total Return	0.44	1.59	8.06	3.68	4.52	9.50	5.88	1.56	0.73	0.68
BarCap Agg.	0.77	1.59	0.83	2.66	2.27	4.36	3.09	1.36	0.05	0.10
S&P 500	1.03	7.16	17.92	10.47	13.68	14.77	13.80	1.06	0.18	0.07

Performance figures for April are unaudited. COF and CEOF performance figures set forth above are net of fees and expenses as described in the endnotes. Results shown above will differ for other time periods. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Please see Corbin endnotes and risk disclosures for important information.
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Summary of Terms

	Corbin ERISA Opportunity Fund, L.P. (the "Fund")
Structure:	Limited Partnership
Domicile:	Delaware. Cayman trading subsidiary to address UBTI
Eligible Investors:	Generally US Taxable-Exempt Investors who are both Qualified Purchasers and Accredited Investors
Flat Management Fee Option	125 bps
Management + Incentive Fee Option	85 bps management fee; 5% incentive fee subject to a 5% hurdle. Incentive Fee is charged on all net profits once the 5% hurdle is reached
Subscriptions	Monthly
Minimum Subscription	$5mm; subject to waiver
Withdrawals	Generally, quarterly upon 65 days' written notice, subject to a 25% client level gate
Distributions	May elect to receive quarterly distributions up to 2% per quarter that are meant to include interest payments and/or scheduled returns of principal from the Fund's investments
Auditor	PricewaterhouseCoopersLLP
Legal Counsel	Willkie Farr & Gallagher LLP (U.S.)/ Ogier (Cayman Islands)
Primary Custodian	State Street Bank and Trust Company
Prime Broker	Wells Fargo

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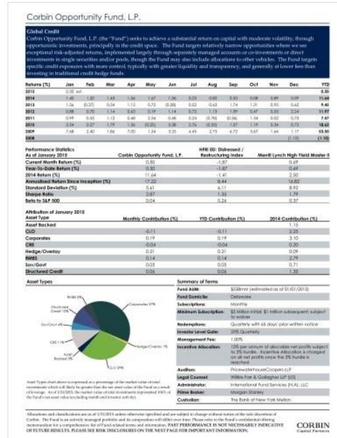
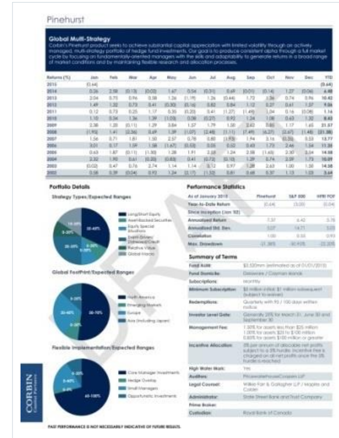
This summary is qualified in its entirety by information appearing in CEOF's Confidential Memorandum.

Client Experience

- Access to the investment team
- Written portfolio and market commentary
- In-person portfolio reviews
- Customized reporting
- Portfolio analysis
- Manager introductions
- Industry research



Corbin Opportunity Fund, L.P.



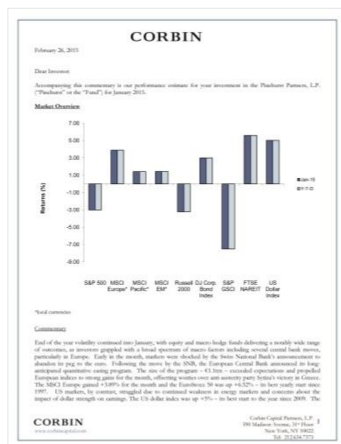
Pinehurst

Global Multi-Strategy

Corbin Q&A

Matthew H. Glasofer, Principal and Director of Research

Hidden Alpha: The Case for Small Managers



CORBIN

Dear Clients and Friends,

CORBIN Capital Partners

Pinehurst Institutional Ltd. - Class B

We communicate our insights with transparency, clarity and simplicity

Please see Corbin endnotes and risk disclosures for important information.

Appendix

Opportunistic Credit Introduction

Bank deleveraging and increased regulatory requirements for banks create opportunities

- Asset sales: strategies focused on purchasing distressed assets from banks and other forced sellers
- New loan originations: lending opportunities resulting from difficulties in accessing capital after regulatory-required bank deleveraging
- Orphaned markets: new regulatory requirements make many markets cost-prohibitive for regulatory constrained market participants

Asset Sales: Post Financial Crisis (2009-2012)

- **Distressed**
  - U.S. Distressed (Corporate and Structured Credit)
  - European Non-Performing Loans
- **Performing & Non Core**
  - Banks offload non-core lending platforms and "scratch & dent" loan pools as they are typically uneconomic for banks to hold for regulatory reasons

Market Normalization: Fewer Market Participants

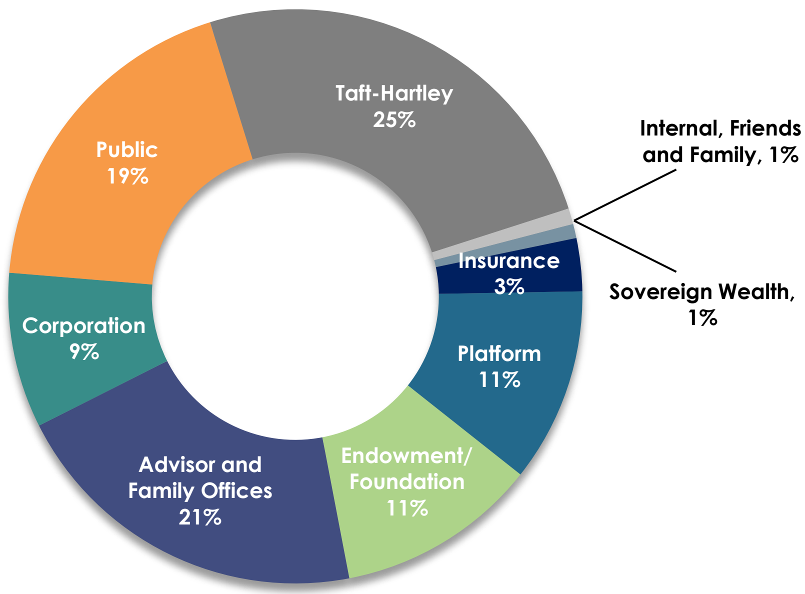
- **Withdrawals: Banks and insurance companies retreating due to regulation and non-bank entrants taking market share**
- **Examples:**
  - Corporate:
    - Transitional Loans
    - Lower Middle Market
  - Marketplace Lending
    - Consumer Unsecured, Student Loans, Small & Medium-sized Enterprises
  - Commercial Real Estate (Acquisition)
  - Residential Mortgage, Auto (non-prime or non-QM)
- Some asset classes orphaned by banks due to high costs of regulatory capital
  - Non-IG structured credit (post-Crisis)
  - Legacy asset classes
- Lack of market making and proprietary trading increases returns for liquidity providers

Changes in global credit markets coupled with regulatory pressures on banks have created attractive opportunities

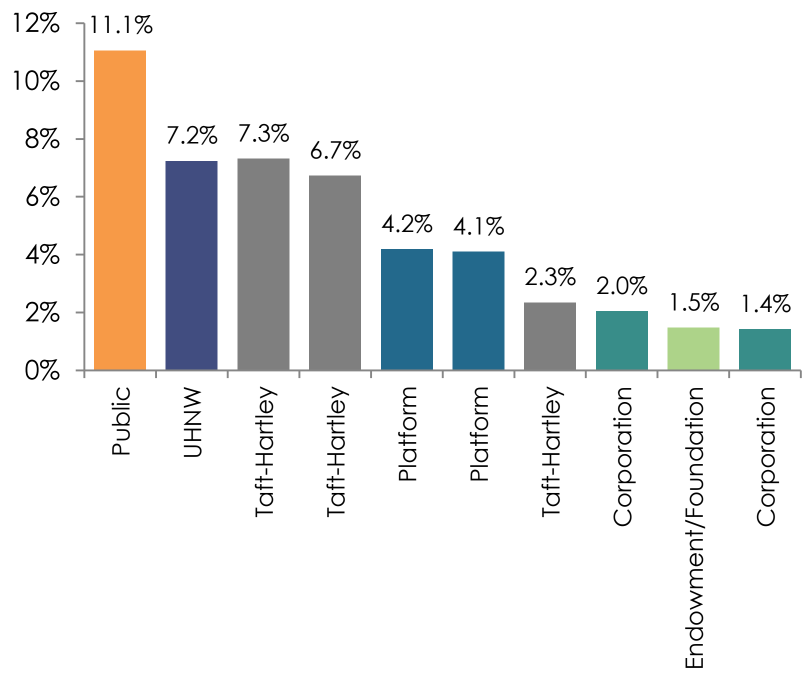
Client Base

- High-quality client base, with long-standing partnerships
- Growth driven by replacement searches, existing clients and global consultants

Firm-wide Asset Breakdown by Client Type



Top 10 Corbin Clients



Our diversified, growing institutional client base makes us a stable partner

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Client breakdown information is as of 3/31/2017. Please see Corbin endnotes and risk disclosures for important information.

Corbin Presenters

Adriana M. Clancy

PARTNER, RESEARCH & PORTFOLIO MANAGEMENT

Adriana leads the firm's fundamental research and sourcing of investments in equities and credit in Europe, where she was based for Corbin from 2006-2008. She also works on opportunities in Asia and North America. Adriana is a member of Corbin's Investment Committee. Prior to joining Corbin in May 2004, Adriana was with Goldman, Sachs & Co. as an Equities Trader focused on TMT stocks. Adriana also worked at JPMorgan & Co., where she was an Equity Research Associate covering Latin American food and beverages. Previously, she worked in JPMorgan & Co.'s Internal Consulting Group. Adriana received her M.B.A. in Finance from Kellogg School of Management at Northwestern University and a B.A. in Spanish from Dartmouth College.

Gwen Gold

PARTNER, DIRECTOR OF MARKETING & CLIENT RELATIONS

Gwen is responsible for developing and managing Corbin's strategic relationships with institutions, clients and investment consultants globally. Additionally, she has management responsibilities for Corbin's marketing and client relations functions. Prior to joining Corbin in August 2011, Gwen served as Vice President of Consultant Relations for Goldman Sachs Asset Management, focusing on institutional investment consultants. Prior to joining GSAM in 2002, she worked for Carnegie Capital Asset Management Company, providing client service to high net worth individuals, assisting portfolio managers and supporting the marketing efforts of the firm. Gwen graduated from Wittenberg University with a B. A. in Management.

Corbin Endnotes

1. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**
2. Corbin in its sole discretion has selected broad categories for client classification purposes and has assigned each client to a category. In the interest of administrative ease, Corbin limited the number of client categories. As a result not all clients neatly fit into a particular category. Corbin exercised its judgment in assigning clients to certain categories. For example, "corporation" may include operating businesses that take a different corporate form, pension plans of operating businesses, charitable organizations, associations, as well as other types of clients. "Public" may include non-private pension plans as well as other types of public funds such as insurance pools. Client categories and assignments are subject to change at any times. More detailed information is available upon request.
3. All Sharpe Ratios are calculated using the 3-month U.S. Treasury Bill for the risk-free rate.
4. Indices referenced herein are passive, and do not reflect any fees or expenses unless otherwise stated. While the performance of the Corbin funds discussed herein have been compared here with the performance of well-known and widely recognized indices, the various indices may not represent an appropriate benchmark for the Corbin funds. The holdings of the Corbin funds discussed herein may differ significantly from the securities that comprise the various indices. Also, the performance and volatility of the indices may be materially different from that of the Corbin funds. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index).
5. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. This Index does not reflect any fees or expenses.
6. The MSCI EAFE Index has been designed by Morgan Stanley Capital International Inc. (''MSCI'') as an equity benchmark for international stock performance. The Index includes stocks from Europe, Australia and the Far East. This Index does not reflect any fees or expenses.
7. The Barclays US Aggregate Bond Index represents securities that are US domestic, taxable and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. This Index does not reflect any fees or expenses.
8. The Merrill Lynch High Yield Master II Index (also referred to as "The Bank of America Merrill Lynch US High Yield Index") is a commonly used benchmark index for high yield corporate bonds. It is administered by Merrill Lynch and is a measure of the broad high yield market, unlike the Merrill Lynch BB/B Index, which excludes lower-rated securities. This Index does not reflect any fees or expenses.
9. The S&P/LSTA US Leveraged Loan 100 is a market value-weighted index designed to measure the performance of the US leveraged loan market. The index consists of 100 loan facilities drawn from a larger benchmark – the S&P / LSTA Leveraged Loan Index.
10. The Bank of America Merrill Lynch BB US High Yield Index is a subset of the Merrill Lynch High Yield Master II Index, including all securities rated BB1 through BB2, inclusive.
11. The Bank of America Merrill Lynch CCC & Lower US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.
12. The CLO BB Portfolio Discount Margin is a JP Morgan Dataquery Index containing more than 600 underlying CLOs to demonstrate CLO market price action.
13. The Barclays US Corporate High Yield Total Return Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.
14. The HFRI Monthly Indices ("HFRI**"**) are provided by Hedge Fund Research, Inc. **(**"HFR"**)** . HFRI Indices are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. Due to mutual agreements with the hedge fund managers listed in the HFR Database, HFR in not at liberty to disclose the particular funds behind any index to non-database subscribers. HFRI Indices are updated by HFR at various points during each month. HFRI data included in this letter may not be the most current data issued by HFR. Additionally, HFR reserves the right to modify previously issued data. Please visit https://www.hedgefundresearch.com/index.php?fuse=hfri_strats for more information regarding HFRI Indices contained herein.
15. Since September 1, 2014 Corbin Opportunity Fund, L.P. (the "Fund") has been subject to a 1.00% per annum management fee and a 10% performance fee (subject to a 5% hurdle). The incentive allocation is charged on all net profits once the hurdle is reached. All Fund performance shown in this presentation reflects the application of these fees to the actual trading results of the Fund. The Fund was not subject to fees from December 2008 – December 2009. For the period of December 2008 through December 2009, the Fund does not intend to provide audited financial statements. From January 1, 2010 – August 31, 2014 the Fund was subject to 1.00% per annum management fee and a 10% incentive allocation. Performance is presented net of expenses and includes new issue income, the reinvestment of dividends, gains and other earnings. Figures as presented may include slight rounding errors. All figures above which take into account the current month's performance information are estimated and monthly figures are not audited. Each investor's rate of return may vary from this performance due to the timing of capital transactions as well as their new issues status. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**
16. Corbin manages funds not disclosed in this presentation.

CORBIN Capital Partners

Corbin Endnotes

17. Performance information included herein for the Corbin ERISA Opportunity Fund, L.P. ("CEOF" or the "Fund") reflects returns for a "New Issue" eligible investor, is estimated and has not been audited, is presented net of a 1.25% management fee and expenses and includes the reinvestment of dividends, gains and other earnings including any profits or losses attributable to the Fund's hedging overlay activities. Performance does not reflect the Fund's initial organizational and offering expenses. These expenses were paid by Corbin and will be reimbursed by the Fund over time based on a capital investment trigger. Allocation of new issues to new issue eligible investors has historically resulted in returns to such investors that are higher than returns to ineligible investors. The estimate provided herein has been internally generated and may not include performance information for a significant amount of the Fund's underlying managers. Estimates are provided for informational purposes only and should not be relied upon for any purpose. Actual results may differ. Please note that any future estimates for the time period referenced above will be updated as we receive additional information from underlying managers and therefore you may see changes in future estimates for such time period until they are finalized. Any such updated information could have a material impact on the estimated returns. Each investor's rate of return may vary from this performance due to the timing of capital transactions as well as their new issues status. Each investor's rate of return may vary from this performance due to the timing of capital transactions as well as their new issues status.
18. COF's investment strategy is implemented by Corbin in various ways, including through direct investments, managed accounts, co-investments, commingled vehicles and other investment structures. Investments are made upon the advice or recommendation of, or alongside as a co-investor with, or otherwise in partnership with or with the involvement of, third party investment managers. Investments are also made independently at the direction of Corbin without the involvement of third party investment managers. For purposes of this presentation, "co-investments" generally include investments that are made with the involvement of third party investment managers and "direct" investments generally include investments that are made without the involvement of third party investment managers. Depending on the investment opportunity, Corbin may retain investment discretion or Corbin may cede investment discretion to a third party investment manager Classification of investments are made in Corbin's sole discretion.
19. Corbin will make direct investments and co-investments on behalf of COF. The scope, type, nature and/or amount of diligence that Corbin will perform with respect to these investments will differ depending on a number of factors, including how the investment opportunity has been presented to Corbin, the nature and structure of the investment and whether Corbin has been provided with access to independent information regarding the investment. In certain circumstances, including when co-investments are made upon the advice or recommendation of, or alongside as a co-investor with, or otherwise in partnership with or with the involvement of, third party investment managers, Corbin expects to rely heavily on the investment analysis and diligence conducted by the third party investment managers, and also expects to rely heavily on the third party investment managers for ongoing monitoring of such investments. In these circumstances, Corbin will review and assess the third party investment managers' investment analysis and diligence that has been shared with Corbin, and Corbin will determine the extent to which it supplements such analysis and diligence with its own independent work. Corbin will also perform its own diligence on the third party investment managers, the scope, type, nature and/or amount of which may vary from depending on the circumstances. When Corbin has sourced a direct investment independently without the involvement of any third party investment managers, Corbin will conduct its own investment analysis and diligence, which also may vary depending upon the nature and structure of the investment, and Corbin will monitor such investments on an ongoing basis. In conducting its own investment analysis and diligence, Corbin may employ the services of third parties.
20. The Weighted Average Management Fee (the "WAM") and Weighted Average Incentive (the "WAI") do not include fees payable to Corbin or its affiliates from any affiliated vehicle or account in which Pinehurst Partners, L.P. and Corbin Opportunity Fund, L.P. ("COF") invests; these fees are reduced to avoid double charging. However, fees incurred by these affiliated vehicles or accounts are included. Some of these affiliated vehicles or accounts implement primarily through managed accounts, co-investments and other investment structures. The fees incurred with respect to these implementations are highly negotiated, and such fees are generally lower than those incurred with respect to traditional collective investment vehicles. WAM and WAI do not include fees paid to CLOs with external managers.
21. The liquidity profile presented for Corbin Opportunity Fund, L.P. ("COF") is that of COF's underlying assets and is estimated by Corbin. The estimated asset liquidity profile is based on the terms, conditions, features and other facts and circumstances relating to the assets. The estimated asset liquidity profile assumes, among other things, that market conditions are normal, that assets may be liquidated at or around their carrying value, that reasonably anticipated purchasers for the assets are available, and, in the case of private loans, that such loans are performing. If any of these or other assumptions were to change, or if any of the terms, conditions, features or other facts and circumstances relating to the assets were to change, the estimated asset liquidity profile shown herein could be adversely affected. The actual liquidity of the assets may be materially different than the estimated asset liquidity profile. Corbin does not have control over the decision to dispose of a significant portion of COF's assets. The estimated asset liquidity profile is not intended to be an indication of the liquidity of COF as a whole or the liquidity that is available to investors in COF. Investors in COF and its feeder fund are subject to applicable terms of withdrawal/redemption, including certain rights under COF's (and its feeder fund's) constituent documents that may be exercised in the future that could adversely affect COF's (and its feeder fund's) liquidity and thereby impair an investor's ability to withdraw/redeem its investment. The estimated asset liquidity profile is subject to change without further notice and Corbin undertakes no obligation to update any information contained herein. Corbin hereby provides no estimated asset liquidity profile as of any date other than the date first set forth above. The estimated asset liquidity profile is likely to change over time as COF's portfolio evolves.

CORBIN Capital Partners

Corbin Endnotes

22. eVestment Alliance and its affiliated entities (collectively, “eA”) provides services to Corbin for a fee. Such services include reports and analytics (such as those shown on slide 33) which allow Corbin to better understand how its products are performing relative to their peers. eA collects information directly from investment management firms and other sources believed to be reliable; however, neither eA nor Corbin guarantees or warrants the accuracy, timeliness, or completeness of such information (or of the information shown on slide 33) and neither is responsible for any errors or omissions herein. Fund returns are net of fees and expenses and measured since applicable fund inception through January 1, 2017. The fund (COF) on slide 33 is compared by eA to the most appropriate peer group and inputs available to eA, as determined by eA. The fund would have a different ranking based on more, less or different inputs being available to eA.
23. Proven Results from Corbin’s Approach to Active Management (slide 33). The following definitions/disclosure items apply to the components of performance slide illustrated earlier in this presentation: SMA: This category is for investments held through dedicated separately managed accounts in which the manager generally retains investment discretion (i.e., the manager makes the capital commitment decision and determines when to exit). Fund: This category is for investments held through more traditional hedge fund vehicles/funds. Direct/Co-Investment: This category is generally for investments that are either held directly or through special purpose vehicles (often these are single-asset structures that COF invests in alongside the manager).
24. On account of return objectives, volatility, timing, ERISA and other reasons, the portfolios of CEOF and COF and their associated characteristics will differ, and may differ materially. No inference should be drawn that the performance of CEOF will be similar to that of COF.
25. CEOF’s actual portfolio and investment profile may be different than that described in this presentation. Corbin makes no representation that any of its expectations regarding CEOF will be realized or that any targets set forth in this presentation will be achieved. The analysis is subject to change without further notice and Corbin undertakes no obligation to update any information contained herein. This information is supplied on an "as is" basis, and no warranty is made as to its accuracy, completeness or fitness for a particular purpose and the figures are subject to change without notice at any time. You assume all risks in relying on the information set forth herein. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The terms above are qualified in their entirety by the information that appears in CEOF’s Confidential Memorandum. It is expected that CEOF will be subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and its investment program therefore will be subject to limitations and restrictions.
26. In addition to investing through third-party-managed commingled funds and separately managed accounts, CEOF expects investments to be made upon the advice or recommendation of, or alongside as a co-investor with, or otherwise in partnership with or with the involvement of, third party investment managers, and also to be made independently at the direction of Corbin without the involvement of any third party investment managers. The scope, type, nature and/or amount of diligence that Corbin will perform with respect to CEOF’s investments will differ depending on a number of factors, including how the investment opportunity has been presented to Corbin, the nature and structure of the investment and whether Corbin has been provided with access to independent information regarding the investment. In certain circumstances, including when direct investments are made upon the advice or recommendation of, or alongside as a co-investor with, or otherwise in partnership with or with the involvement of, third party investment managers, Corbin expects to rely heavily on the investment analysis and diligence conducted by the third party investment managers, and also expects to rely heavily on the third party investment managers for ongoing monitoring of such investments. In these circumstances, Corbin will review and assess the third party investment managers’ investment analysis and diligence that has been shared with Corbin, and Corbin will determine the extent to which it supplements such analysis and diligence with its own independent work. Corbin will also perform its own diligence on the third party investment managers, the scope, type, nature and/or amount of which may vary from depending on the circumstances. When Corbin has sourced a direct investment independently without the involvement of any third party investment managers, Corbin will conduct its own investment analysis and diligence, which also may vary depending upon the nature and structure of the investment, and Corbin will monitor such investments on an ongoing basis. In conducting its own investment analysis and diligence, Corbin may employ the services of third parties.

Risk Disclosures

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Strategy classifications by Corbin Capital Partners, L.P. used throughout this presentation are subjective and may change at any time without notice. The strategy classification information provided may not accurately correspond to your definition of certain investment strategies and in fact your definition may materially differ from ours.

With respect to the investment vehicles advised by Corbin Capital Partners, L.P. and their underlying funds:

Funds are speculative and involve a high degree of risk; the funds may be leveraged; the funds' performance can be volatile; an investor could lose all or a substantial amount of his or her investment; the fund managers have total trading authority over the funds; the use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequently, higher risk; there is no secondary market for an investor's interest in the funds and none is expected to develop; there may be restrictions on transferring interests in the funds; the funds' high fees and expenses may offset the funds' trading profits.

The underlying funds trade a myriad of instruments. Changes in exchange rates may cause the value of an investment to increase or decrease. Some investments may be restricted or illiquid, there may be no readily available market and there may be difficulty in obtaining reliable information about their value and the extent of the risks to which such investments are exposed. Certain investments, including warrants and similar securities, often involve a high degree of gearing or leverage so that a relatively small movement in price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable as well as favorable, in the price of the warrant or similar security. In addition, certain investments, including futures, swaps, forwards, certain options and derivatives, whether on or off exchange, may involve contingent liability resulting in a need for the investor to pay more than the amount originally invested and may possibly result in further loss exceeding the amount invested. Transactions in over-the-counter derivatives involve additional risks as there is no market on which to close out an open position; it may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Investors should carefully consider whether such investments are suitable for them in light of their experience, circumstances and financial resources.

This communication contains proprietary information for purposes of Section 101(k) of the United States Employee Retirement Income Security Act of 1974, as amended.

There is no guarantee that the investment objectives of any investment vehicle managed by Corbin Capital Partners, L.P. will be met. Past performance is not necessarily indicative of future results, and the value of investments and the income they might generate can fluctuate.

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