

ESTIMATED NET PERFORMANCE | LIQUID INVESTMENTS

FUND	STRATEGY	NOV-25	YTD NOV-25	2024	FUND ITD ANNUALIZED RETURN	YEAR OF INCEPTION	TOTAL SATORI ITD RETURN	SATORI INVESTMENT DATE
AOF	Equity - Europe	-3.94%	-15.95%	11.64%	15.93%	2016	-11.63%	Mar 2021
AQR Delphi	Equity - L/S Global	2.55%	17.54%	20.40%	13.83%	2021	84.36%	May 2021
AQR Delphi Plus	Equity - L/S Global	1.77%	12.38%	16.53%	14.70%	2021	71.82%	Oct 2021
Birch Creek	Credit - Municipal	2.38%	8.81%	8.55%	10.93%	2012	43.12%	Oct 2018
Cicero	Credit - CMBS	0.41%	7.99%	11.74%	10.26%	2011	36.55%	Apr 2019
Condire	Equity - L/S Metals	-0.23%	31.54%	3.35%	11.78%	2013	104.92%	Sep 2016
Context Partners	Credit - Arbitrage	0.07%	16.99%	18.14%	12.58%	2009	80.21%	Dec 2020
CRC	Credit - L/S Financials	0.04%	9.65%	17.42%	10.31%	2016	60.53%	Oct 2019
Cygnus	Equity - L/S Global	4.64%	59.94%	-10.56%	21.03%	2016	43.04%	Jan 2024
Pavise	Equity - L/S US	1.38%	2.52%	12.76%	15.37%	2012	115.30%	Jul 2018
Pershing Square	Equity - L/S US	2.56%	30.60%	1.89%	14.27%	2014	81.62%	Nov 2020
RA Capital	Equity - L/S Healthcare	10.21% ¹	35.81%	9.83%	20.66%	2004	64.87%	Apr 2020
Regan	Credit - RMBS	0.79%	7.99%	7.61%	11.27%	2012	149.91%	Oct 2012
Regan Enhanced	Credit - RMBS	0.62%	6.78%	8.02%	6.26%	2020	33.22%	Feb 2020
Satori Natural Resources Program	Equity - Natural Resources	4.67%	35.71%	N/A	N/A	2025	35.71%	Jan 2025
Satori Power	Equity - L/S	3.85%	50.49%	-2.59%	16.56%	2022	70.36% ²	Apr 2022
Spring Lake	Credit - Municipal	0.22%	5.42%	8.51%	13.68%	2015	98.02%	Oct 2016

The table above shows the estimated performance of liquid investments included in Satori Alpha partners' customized portfolios through November 30, 2025. The listed current month fund returns reflect reduced fees negotiated by Satori Alpha on behalf of our investor partners. Monthly, YTD, and ITD returns are as of November 30, 2025, and are net of the underlying fund fees and net of Satori Alpha's hypothetical fund-level management fees and expenses of 1.4% and incentive allocation of 10%. Fund ITD Annualized Return represents the annualized returns since the underlying fund's inception, which are updated in this document on a monthly basis and are net of underlying fund fees. The table above does not include investments from which the Satori Investment Committee has recommended full redemption, even when some investors may have elected to remain invested. The table below lists the partnerships undertaken by Satori in order of current AUM size. See disclosures at the end of this update for important information about Satori's fees and their impact on returns.

¹ Individual returns will vary depending on specific levels of exposure to RA Capital's private investments, new issues, and other factors and may be significantly different from this early estimate.

² Satori Power ITD return includes two months of performance during the fund's seed phase via investment by Satori principals, prior to Satori Alpha's investment in April 2022.

STRATEGIC PARTNERSHIPS | ASSETS UNDER MANAGEMENT

FUND	STRATEGY	INITIAL INVESTMENT DATE	FIRM'S AUM AT INITIAL INVESTMENT DATE	FIRM'S CURRENT AUM
Cicero	Credit - CMBS	Apr 2019	\$52 million	\$436 million
Pavise	Equity - L/S US	Jul 2018	\$15 million	\$71 million
New Ground Ventures	Venture	Feb 2014	\$0	\$49 million

WISE WORDS: *"The beginning is always today."* – Mary Wollstonecraft

PRIVATE DISTRIBUTION SUMMARY – NOVEMBER DISTRIBUTIONS

To keep our investors fully informed, we've added a section to our monthly update highlighting recent distributions from underlying managers and co-investments. We hope this addition enhances transparency and welcome any feedback on how we can continue improving these updates.

To view the details and amounts of your specific distributions, please refer to the “Capital Movements” column within the “Private” section of your Satori Alpha statement once it is released.

INVESTMENT NAME	SOURCE OF DISTRIBUTION	APPLICABLE STATEMENT
Aqua Ceres Australia Water Fund LP	Sale of water credits	November
Bounty Minerals, LLC	Cash flow from operations	November
Co-Investment Program - Cicero HUD Loans I	Operating income	November
Glade Brook Strategic Growth III, LP	Partial sale of Zepto	November

SELECT LIQUID INVESTMENTS

SATORI
POWER

Satori Power is a fundamental, research-driven long/short equity fund investing across power, energy, materials, and industrial systems.

We continue to be very pleased with Satori Power's progress. Since its launch in February 2022, the strategy has delivered strong results, producing a cumulative net return of 79.77% through November. Over the same period, this compares with 27.02% for its Blended Sector Benchmark* and 60.63% for the S&P 500.

A significant portion of the Satori Power portfolio is positioned to benefit from accelerating AI adoption, as well as other secular megatrends such as robotics and the nuclear renaissance. We believe an investment in Satori Power represents a compelling way to gain hedged exposure to these themes. Recently, we hosted “Lunch and Learn” sessions in our Dallas and Fort Worth offices highlighting Satori Power's differentiated perspective on investing in the building blocks and bottlenecks shaping the AI megatrend. To view the presentation shared at the sessions, please [click here](#).

** Blended Sector Benchmark is calculated using the weighted average monthly returns of the following indices: S&P Global Clean Energy Transition Index; MAC Global Solar Energy Index; Wilderhill Clean Energy Index; NASDAQ Clean Edge Green Energy Index; S&P Metals and Mining Select Industry Index; Industrial Select Sector Index; Utilities Select Sector Index; and Energy Select Sector Index*

SELECT PRIVATE INVESTMENTS

BOUNTY

Bounty Minerals Holdings, LLC (“Bounty”) acquires natural gas mineral rights primarily in the Marcellus and Utica shale formations.

Bounty continues to perform well in our view under the leadership of CEO and president Tracie Palmer. The company reported total revenue of \$30.2 million for the third quarter, along with total EBITDA of \$25.2 million, a 23% quarter-over-quarter increase. Bounty's total EBITDA for the nine months ended September 30, 2025, is \$69.7 million, up 97% from the prior year.

Bounty believes that forecasted export volumes for U.S. natural gas are ramping up, creating steady new demand, and power demand related to artificial intelligence and data centers is also growing, though it is still seen as a secondary driver that will unfold over several years. Bounty believes that together, LNG and AI-related power use are shaping a new phase of gas demand, and that supply will need to grow to serve both traditional uses and emerging loads.

CRESCENT /
GPIF

The GP Invitation Funds (“GPIF”) are part of a multi-billion-dollar real estate investment platform led by John Goff of Crescent. Two co-investment programs (GPIF Co-Investment Program or “GCP” and GPIF Co-Investment Program II or “GCP II”) provide our partners with the opportunity to co-invest alongside GPIF in select acquisitions.

Crescent recently shared an overview of its existing portfolio. Within the hospitality segment, two properties – the Kimpton Brice Hotel Savannah and the Kimpton Hotel Monaco Denver – have been marked down to zero, as both are currently underwater, with debt exceeding their estimated fair values. While it is possible that future improvements in property values could restore some equity value, both assets are presently carried at zero.

Several additional hospitality assets were also marked down during the third quarter, including Hotel Crescent Court and The Ritz-Carlton Dallas, each of which experienced a 17.5% decline in fair market value during the quarter. Crescent attributes these declines primarily to weaker-than-expected occupancy and demand, particularly from corporate customers, and anticipates a potential demand tailwind from the FIFA World Cup matches scheduled to take place in 2026.

Crescent is seeing strong buyer interest in the Hotel at Avalon in Georgia, which could result in a significant distribution for investors in GPIF II and in the Hotel at Avalon co-investment. Crescent is also exploring a secondary recap of a pool of hotel assets which could give optionality to current investors to either take proceeds, roll, or partially roll into a new vehicle. We will share more about that potential option as we learn more from Crescent.

With respect to the office portfolio, Crescent reports that performance remains strong overall, and the firm is optimistic about its ability to generate attractive realizations over the next 12–18 months. Crescent is also enthusiastic about several assets within its multifamily portfolio, including Crescent Fort Worth and 2811 Maple, and expects strong performance from these properties in the first half of 2026.

Recent distributions from GPIF II were driven by excess operating cash from The Hotel at Avalon and Alpine REIT. Distributions from GPIF III similarly reflected excess operating cash generated by the Class AA Office Venture, Hotel Colonnade Coral Gables, and Select I Hotels.

X-ENERGY

X-Energy is a leading advanced small modular nuclear reactor company that develops high-temperature gas-cooled nuclear reactors and specialized fuel to power them.

As you may know, we initially invested in X-Energy Reactor Company (“X-Energy”), one of the world’s leading developers of advanced small modular nuclear reactors (SMRs), in November 2024. We believe the company is well differentiated, with peer-leading commercial traction, a superior safety profile, and the backing of preeminent energy and nuclear investors.

Since our investment, X-Energy has completed a subsequent fundraising round at a meaningfully higher valuation – \$5 billion pre-money compared with \$1.1 billion pre-money previously – and has continued to outpace industry peers across several dimensions. These include securing an unusually accelerated permit review from the Nuclear Regulatory Commission, breaking ground on the first advanced nuclear fuel facility in the United States, signing major U.K. and global reactor development partnerships, mobilizing up to \$50 billion of capital alongside Amazon and international partners, and expanding the scale of its inaugural plant to meet rapidly growing demand.

X-Energy was also recently named one of the top 10 companies on the Silicon Valley Defense Group’s 2025 NatSec100 rankings. The data-driven list ranks companies that contribute significantly to U.S. national security, and X-Energy’s top-tier ranking indicates the growing importance of energy security. [Read more here](#) about the significance of the list and X-Energy’s inclusion.

NEW INVESTMENT REMINDERS

As a reminder, venture fund **Zelda Ventures** launched its second fund, and Satori intends to commit. The fund will maintain Zelda's disciplined strategy while leveraging founder Suzanne Fletcher's unique access to successful serial entrepreneurs. We believe these advantages, combined with the fund's focus on high-growth sectors, position the fund to generate strong returns. We recently hosted a virtual meeting with Suzanne, where she shared her perspective on Zelda's progress to date and the opportunities ahead. For those unable to join, a recording of the event is now available [at this link](#). (Password: satori-zelda) **We intend to finalize our commitment to Zelda II in late January.**

In addition, we are adding **Glade Brook Strategic Growth V LP ("Glade Brook V")** to the Satori Alpha platform. Glade Brook has established itself as a disciplined and dependable technology growth investor, consistently securing allocations to leading private companies and providing meaningful strategic support to its portfolio companies. The new fund will maintain Glade Brook's highly focused, research-driven approach that includes building a concentrated portfolio of 12–15 companies spanning early, mid, and late stages of growth. This approach balances durable compounding opportunities in proven category leaders with higher-convexity positions in emerging innovators, creating a portfolio designed to capture long-term value as AI reshapes global industries. View Satori Alpha's [Investment Committee Memo here](#). After reviewing it, please let us know if you have any questions or would like to discuss further by reaching out to your Satori contact or to our investor experience team at ir@satoricapital.com. **We expect to finalize our commitment to Glade Brook V toward the end of first quarter of 2026.**

The opinions expressed herein are current opinions of Satori as of the date appearing in this material.

Satori Alpha Management, LLC (“Satori”) is a registered investment adviser with the Securities and Exchange Commission pursuant to an umbrella registration filed by Satori Capital, LLC. Satori is an investment adviser for Satori Alpha, LP and Satori Alpha II, LP (the “Fund” or “Funds”). Registration as an investment adviser does not imply any level of skill or training. This confidential report is provided to give you a better understanding of current investments and potential investments to be made by the Funds.

This report is only intended for the recipient it is addressed and delivered to by Satori or Satori Alpha GP, LLC, the general partner of the Funds (the “General Partner”) and may not be redistributed without prior written consent. The report is provided for informational purposes and does not constitute an offer or a solicitation to buy, hold, or sell any partnership interests in the Funds or in any other security. Offers are made only pursuant to a definitive Private Placement Memorandum (“PPM”) and subscription documents for the Funds, which contain detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in that Fund. Prospective investors should only rely on written and not oral representations. In the event of a conflict, the limited partnership agreement of the Funds stands as the only agreement between the parties. Securities of the Funds are not registered with any regulatory authority, are offered pursuant to exemptions from such registration, and are subject to significant restrictions. In the case of any inconsistency between the descriptions or terms in this document and the PPM, the PPM shall control.

The information and statistics regarding the investment opportunity have been gathered from sources deemed to be reliable by Satori and the General Partner; however, the figures are unaudited; information and statistics may change after the date of this confidential report; and Satori, the General Partner, and the Funds make no warranties as to the accuracy of the information or statistics and do not intend to and are not obligated to update this confidential report for any changes in information or statistics after the date of its preparation. Opinions, estimates, and projections in the presentation constitute the current judgment of Satori and the General Partner and are subject to change without notice. Any projections, market outlooks, or estimates in this document are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of the Funds. Any projections, outlooks, or assumptions should not be construed to be indicative of the actual events which will occur. The investments discussed were not selected based on profitability. Discussions of market conditions, market high/low, objectives, strategies, styles, positions, leverage, and similar information set forth herein is specifically subject to change if market conditions change, or if Satori believes, in its discretion, that investor returns can better be achieved by such changes and/or modifications. Style descriptions, calendar charts, market movements over time and similar items are meant to be illustrative and may not represent all market information over the period discussed.

The performance results shown for liquid investments have been obtained from the underlying managers of the pooled vehicles and represent the performance of the underlying pooled vehicles in which the Funds invest. The performance shown for illiquid investments have been obtained from the underlying managers of the pooled vehicles and represent the performance of the underlying pooled vehicles in which the Funds invest, or is the result of estimated fair value prepared by Satori and the General Partner. Satori Alpha, LP’s inception date is March 17, 2011. Performance returns shown in this document are for the period commencing January 1, 2012, when the current chief investment officer joined the firm. Performance returns shown in this document do not include the period March 2011 to December 2011 because Satori Alpha, LP was not managed by the current investment team, and the returns for this period, which were -8.36%, were unaudited; including the returns for this period would reduce the returns identified herein. Satori Alpha, LP’s financial statements have been audited for each period from 2012 to 2024.

Due to the nature of the Funds underlying investments, both compounded time-weighted return and internal rate of return (IRR) are methods used to calculate performance. Compounded time-weighted return is used for liquid investments, while IRR is used for illiquid investments. Total aggregate Fund performance is not calculated as neither performance measure would provide relevant information to investors with liquid and illiquid investment performance combined. References to net returns are net of fees and expenses charged by the underlying investment manager, as set out in the underlying funds’ offering memorandum, and net of Satori Alpha’s hypothetical fund-level management fees and expenses of 1.4% and incentive allocation of 10%. The investment terms set out in this report are also subject to change. Fund returns represent the overall performance of the Funds resulting from capital invested by all investors during the periods shown. Individual investor returns will differ from Fund returns shown depending on date of investment and underlying pooled vehicles invested in by the investor. Investors should review their individual statements which provide specific net return information. Also, investors may contact Satori for details of their specific portfolio by emailing ir@satoricapital.com.

References to any indices or benchmarks (e.g., S&P 500) are for informational and general comparative purposes only. Indices were referenced in this update because they are benchmarks commonly used by the industry as indicators for the performance of investments. There are significant differences between such indices and the investment program of the Funds. The Funds will not invest in all or necessarily any significant portion of the securities, industries, or strategies represented by such indices. References to indices do not suggest that the Funds will, or is likely to, achieve returns, volatility, or other results similar to such indices. No representation is made hereby with respect to the accuracy or completeness of such data. The performance data of various indices mentioned in this update are updated and released on a periodic basis before finalization. The performance data of various indices presented herein was current as of the date of the presentation. Please refer to data returns of the separate indices if you desire additional or updated information. Indices are unmanaged, and their performance results do not reflect the impact of fees, expenses, or taxes that may be incurred through an investment in the Funds. Returns for indices assume dividend reinvestment. An investment cannot be made directly in an index. Accordingly, comparing results shown to those of such indices may be of limited use.

The relationships mentioned in this document are not a guarantee of investment success.

An investment in the Funds is speculative and involves a high degree of risk. Opportunities for withdrawal/redemption and transferability of limited partnership interests of the Funds (the “interests”) are restricted, so investors may not have access to capital when it is needed. There is no secondary market for the interests and none is expected to develop. Leverage may be employed in the Funds’ portfolio, which can make investment performance more volatile.

There can be no guarantee that any Fund will achieve its investment objectives. Additionally, the investments highlighted herein are shown for informational purposes only. There can be no guarantee that any Fund will be invested in these particular investments at any time. A full list of the Fund’s investments is available upon request. Any investment in the Funds is speculative and involves substantial risks. Moreover, the past performance of the investment team should not be construed as an indicator of future performance. An investor should not make an investment unless it is prepared to lose all or a substantial portion of its entire investment. Additional information regarding the Funds, including fees, expenses, liquidity parameters, and risks of investment, is contained in the Fund PPM and related documents, and should be carefully reviewed. Satori and/or one or more of its affiliates may have a direct or beneficial interest in one or more of the underlying general partners or investment managers of the underlying funds described in this presentation, which give it the right to receive a share of the underlying management, performance and other fees and allocations paid by investors in these underlying funds. These types of interests include, but are not limited to, a revenue interest or the right to purchase equity in the general partner of the underlying funds or its investment manager. Such interests may or may not be offered to or shared with the limited partners of the Funds. Provided limited partners of the Funds participate in such interests, related expenses, including legal fees, are borne by the Funds.

The tables on page 1 list abbreviated versions of fund and firm names. “AOF” refers to Active Ownership US Feeder Fund, LP, “AQR Delphi” refers to AQR Tax-Aware Delphi Fund, “AQR Delphi Plus” refers to AQR Tax-Aware Delphi Plus Fund, “Birch Creek” refers to Birch Creek Credit Value Fund, LP, “Cicero” refers to Cicero Capital Partners, LLC, “Condire” refers to Condire Resource Partners, LP, “Context” refers to Context Partners Fund, LP, “CRC” refers to CRC Bond Opportunity Trading Fund, LP, “Cygnus” refers to The Cygnus Opportunity Fund, “New Ground Ventures” refers to New Ground Ventures, LP, “Pavise” refers to Pavise Capital Management, LLC, “Pershing Square” refers to Pershing Square Holdings, Ltd., “RA Capital” refers to RA Capital Management, LP, “Regan” refers to Regan Credit Opportunities Fund, LP, “Regan Enhanced” refers to Regan Enhanced Credit Opportunities Fund, LP, “Satori Power” refers to Satori Power, LP, and “Spring Lake” refers to Spring Lake Unconstrained Municipal Opportunities Fund, LLC.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold, or directly invest in the company or its securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document. The case studies discussed herein were selected based on objective non-performance-based criteria and are provided for illustrative purposes only to show the investment process with respect to such investment. There is no guarantee that the fund will find similar opportunities in the future. Additional information about these investment case studies can be obtained by contacting Satori. Unless otherwise stated, all representations in this presentation are Satori’s beliefs based on sector knowledge and/or research.