From: Steven Azarbad <steven@tgcapital.com>
Sent: Sep 02, 2025 16:00:03.000000000 UTC
Subject: TG Capital - Monthly Update August 2025 - MTD 4.22% YTD 15.45%
To: mlyle@cityofmelrose.org <mlyle@cityofmelrose.org>

Michael,

Net performance for the TG Distressed Opportunities Fund LP (the “Fund”) is as follows:

August 2025	2025 YTD	S&P YTD	Bloomberg High Yield Index YTD
4.22%	15.45%	9.84%	6.35%

We are currently raising capital for the Fund, a debt and equity fund primarily focused on selling short-dated credit protection on high-yield and distressed companies. Please find the latest tear sheet here.

We have identified three key aspects of our strategy that are resonating with investors:

1. **Income Focused:** Our portfolio prioritizes income generation through a combination of accounts receivable puts, credit default swaps, and undervalued public securities, supplemented by alpha-generating shorts and position-level hedges.
2. **Deep Analysis:** Our investment approach integrates both quantitative and qualitative assessments, including thorough fundamental, bottom-up research, and comprehensive credit analysis for every position we undertake.
3. **Liquidity:** We aim to maintain a highly liquid portfolio, with robust risk management practices implemented at both the position and portfolio levels.

I am available for a quick Teams meeting to provide additional information at your convenience.

Please let me know if you would like to explore this opportunity further.

Best regards,
Steve

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