



Warren Financial
Investing for a Greater Purpose

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RISK FACTORS

It is not possible to list and describe all the risk factors that an investor incurs when investing in the strategy discussed in this presentation. For a more complete description, refer to the Warren Safer-Equity Strategy investment memorandum, section on "Certain Risk Factors". These factors include but are not limited to the following kinds of risks: Economic and Market Risks, Recession, General Investment Risk Factors, Suspensions of trading, lack of liquidity, risk of price movements, Competition, Inadvertent concentration, leverage, hedging and arbitrage, short selling, derivatives, options, futures, volatility of financial markets, lack of control over portfolio companies, competitive market, non-United States investment risks, Management risks, Dependence on the General Partner, Discretion of the General Partner and Investment Manager, other activities of the General Partner, Conflicts of Interest, Members do not participate in management, Regulatory review and Audit, Fund Structure Risk, Lack of Operating history, Withdrawal and transferability of interests, no participation by investors, Institutional risk, Portfolio turnover, Valuation risk, business and regulatory risks, Control positions, material non-public information, changes in investment strategy, General Partner's return, Lack of registration, Securities laws, Investment Company Act, Contingency reserves, Statutory liability of Limited Partner, Soft dollar arrangements, possible adverse tax consequences, and no separate legal counsel.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Memorandum, including without limitation, statements containing the words "believes," "anticipates," "intends," "expects," and words of similar import constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Fund to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Certain of these factors are discussed in more detail elsewhere in this Memorandum, including without limitation under "Description of the Fund," "Certain Risk Factors" and "Investment Objective and Strategies." Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. The General Partner, the Investment Manager and the Fund disclaim any obligation to update any such factors or to announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

Regarding the Warren Safer-Equity Fund, always refer to the full and complete Private Placement Document for full risk factors and disclosures.