

OVERVIEW & STRATEGY

Lavien Partners, LP (the "Fund") seeks to generate superior net returns over the long-term with a focus on mitigating risk and preserving capital by executing a research-intensive, long-only investment strategy. The Fund targets companies that actively participate in and benefit from growth in data and information, exhibit high quality business models and have alignment of interest among management, boards of directors and shareholders. The Fund launched April 2012.

FUND STATISTICS (Since Inception)

Avg. Mo. Net Return	0.6%
Best Month (Net)	5.9%
Worst Month (Net)	(6.6%)
% of Net Profitable Mos.	69.2%

Top Five Long Positions⁵

Cerner Corporation	
Google Inc.	
RetailMeNot, Inc.	
Synchronoss Technologies Inc.	
Verizon Communications Inc.	
Top 5 Total % of Assets:	45.5%

PERFORMANCE RESULTS & PORTFOLIO HIGHLIGHTS (As of May 31, 2014)

Performance	2013							2014					YTD	LTM	ITD	
	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May				
Lavien Partners, LP^{1,2}																
Long (unweighted)	0.5%	5.9%	(0.4%)	9.2%	3.3%	3.5%	2.2%	(0.5%)	5.8%	(8.4%)	(7.6%)	0.9%	(10.9%)	12.7%	31.9%	
Long (weighted)	0.3%	4.1%	(0.2%)	6.7%	2.5%	2.8%	1.7%	(0.4%)	4.9%	(6.8%)	(5.2%)	0.6%	(7.2%)	10.6%	25.3%	
Expenses & Fees	(0.2%)	(0.6%)	(0.1%)	(0.8%)	(0.4%)	(0.4%)	(0.4%)	(0.1%)	(0.6%)	0.3%	(0.1%)	(0.1%)	(0.7%)	(3.6%)	(7.5%)	
Net	0.1%	3.5%	(0.4%)	5.9%	2.1%	2.4%	1.3%	(0.5%)	4.3%	(6.6%)	(5.3%)	0.5%	(7.8%)	6.8%	16.2%	
S&P 500 TR ³	(1.3%)	5.1%	(2.9%)	3.1%	4.6%	3.0%	2.5%	(3.5%)	4.6%	0.8%	0.7%	2.3%	5.0%	20.4%	43.2%	
NASDAQ Comp ³	(1.5%)	6.6%	(1.0%)	5.1%	3.9%	3.6%	2.9%	(1.7%)	5.0%	(2.5%)	(2.0%)	3.1%	1.6%	22.8%	37.2%	
Portfolio Exposure⁴	70.5%	69.4%	65.6%	72.9%	76.2%	79.1%	78.8%	78.5%	84.1%	80.9%	68.7%	71.7%	76.7%	75.0%	76.4%	

FUND TERMS & SERVICE PROVIDERS

Prime Broker:	Jefferies & Company, Inc.	Minimum Investment:	\$1,000,000
Legal Counsel:	Tannenbaum Helpert Syracuse & Hirschtritt LLP	High Water-Mark:	Yes
Auditor:	EisnerAmper LLP	Withdrawals:	Monthly, with 60 day notice
Fund Administrator:	Orangefield-Columbus Fund Services USA	Early Withdrawal Fee:	2% during first 12 months
Investment Manager:	Lavien Advisors, LLC	Management Fee:	1.0%
General Partner:	Lavien GP, LLC	Incentive Allocation:	10.0%

CONTACT INFORMATION

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¹ The Class F interests are available to limited partners who invest prior to January 1, 2015 and will continue to be open to limited partners who invest prior to January 1, 2015 for twelve (12) more months thereafter if such limited partners invested more than \$1 million as of such date. Thereafter, all future investments will be issued Class A interests unless otherwise agreed to by the General Partner. The Class A interests are charged a 1.25% management fee and a 12.5% incentive allocation. As such, results between Class F interests and Class A interests will differ. Performance illustrated is for Class F interests invested at the beginning of the Fund and is net of all fees and expenses, including a 1.0% management fee and 10.0% incentive allocation. Performance is calculated by the fund administrator and is based on unaudited estimates. Performance results reflect dividend reinvestment.

² Performance results for April 2012 through July 2013 are calculated pro forma for long-only. The Fund discontinued short investing on August 1, 2013 and officially converted to long-only effective January 15, 2014.

³ The Standard & Poor's 500 Total Return Index (the "S&P 500 TR") and NASDAQ Composite Index (the "NASDAQ Comp") are referred to only because they represent indices typically used to gauge the general performance of the U.S. securities markets. The use of these indices is not meant to be indicative of the asset composition, volatility or strategy of the portfolio of securities held by the Fund. The Fund's portfolio may or may not include securities which comprise the S&P 500 TR and NASDAQ Comp, will hold considerably fewer than the number of different securities which comprise the S&P 500 TR and NASDAQ Comp and engages or may engage in strategies not employed by the S&P 500 TR and NASDAQ Comp including, without limitation, short selling and utilizing leverage. As such, an investment in the Fund should be considered riskier than an investment in the S&P 500 TR and NASDAQ Comp.

⁴ Portfolio exposure is calculated based on daily weighted average.

⁵ Securities specifically identified do not represent all of the securities purchased or sold by the adviser for the Fund nor were the investments in the securities identified or necessarily profitable. Securities are listed alphabetically.

Nothing set forth herein shall constitute an offer to sell any securities or constitute a solicitation of an offer to purchase any securities. Any such offer to sell or solicitation of an offer to purchase shall be made only by formal offering documents, which include, among others, a confidential offering memorandum, limited partnership agreement, subscription agreement and related subscription documents. Such formal offering documents contain additional information not set forth herein, which such additional information is material to any decision to invest in the Fund. The confidential offering memorandum contains additional information, including information regarding certain risks of investing which are material to any decision to invest in the Fund. Performance data and risks are historical and are not indicative of future returns and is no guarantee of future results. The performance reflected herein and the performance for any given investor may differ due to various factors including, without limitation, the timing of subscriptions and withdrawals, applicable management fees and incentive allocations, and the investor's ability to participate in new issues. There is no guarantee that the investment manager will be successful in achieving its investment objectives. An investment in the Fund contains risk including the risk of total loss.

Terms are subject to change between the time this document is reviewed and the time final offering documents are provided to a prospective investor. The past performance of the Investment Manager, its principals, members, or employees is not indicative of future returns.