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This brochure provides information about the qualifications and business practices of Libra Advisors, LLC ("Libra"). If you have any questions about the contents of this brochure, please contact us at 212-350-5125 or at compliance@libraadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein.

Additional information about Libra is available on the SEC's website at www.adviserinfo.sec.gov.

Libra is registered as an investment adviser. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Item 2. MATERIAL CHANGES

Not Applicable.

Item 3. Table of Contents

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Item 4. Advisory Business

Libra Advisors, LLC (hereinafter “Libra” or “we”) is an investment adviser with its principal place of business in New York, New York. Ranjan Tandon founded Libra Advisors, Inc. in 1990 and subsequently merged it into Libra. The firm’s principal owners are Mr. Tandon and a trust created for the benefit of persons related to Mr. Tandon.

Libra provides investment management services solely to private investment funds (hereinafter collectively, “the Funds” or, individually, a “Fund”). Libra manages the Funds on a fully discretionary basis based on the investment objectives and strategies described in the Funds’ offering documents. Libra engages primarily in long and short equity investments complemented by a global macro overlay. While we invest primarily in the U.S.A. and Canada, we also make investments in other developed and emerging markets. While principally equity focused, Libra invests in a broad range of financial instruments as further detailed below.

Libra does not participate in wrap fee programs.

As of December 31, 2011, Libra had \$2,003,736,647 in client net assets managed on a discretionary basis. Net assets are the excess of all client assets over all client liabilities (prior to year-end redemptions), determined in accordance with generally accepted accounting principles under the accrual method of accounting. Libra does not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Libra receives management fees as detailed below. In addition, an affiliate of Libra, Libra Associates, LLC (hereinafter “Libra Associates” or the “General Partner”), is entitled to an annual performance-based “Incentive Allocation” from each Fund, as described below.

Libra generally charges a management fee (the “Management Fee”), calculated monthly in advance, equal to 1% per annum of the net asset value of each investor’s interest in a Fund. Management fees are deducted directly from the Funds’ assets each month. Management Fees are rebated for any period that is less than a full month and adjusted for contributions made during a month. In addition, the Funds may terminate their management agreements at any time in accordance with the terms of such agreements and receive a prorated refund of any prepaid Management Fee.

The General Partner receives an annual incentive allocation (“Incentive Allocation”) equal to 20% of any net capital appreciation (including net unrealized gains), if any, allocated to Fund investors subject to the Incentive Allocation in a given year. The Incentive Allocation is subject to a loss recovery provision or loss carry-forward. Any loss carry-forward is subject to reduction for withdrawals or redemptions on a pro rata basis. Additional capital contributions do not affect an investor’s loss recovery calculation.

Although the Management Fees and Incentive Allocation are generally not negotiable, Libra or the General Partner, as applicable, may, in its sole discretion, waive or reduce Management Fees or the Incentive Allocation for certain investors in the Funds that are

employees or affiliates of Libra or the General Partner, relatives of such persons or for certain strategic investors.

Libra is authorized to incur all expenses it deems necessary or desirable on behalf of the Funds. We pay directly for all office personnel, office space, office facilities and other ordinary, recurring, necessary and customary business/operating expenses. The Funds pay all other expenses including, legal, bookkeeping, administrator, audit and accounting fees and expenses; office equipment and related service contracts; telephone and other communication expenses; publications and subscriptions; service contracts for quotation equipment and news services; software, databases and data services; organizational expenses; broker commissions and research (see Item 12 Brokerage Practices); consulting fees and expenses; interest on margin accounts; borrowing charges on securities sold short; custodial fees; and other expenses incurred in connection with the investment activities of the Funds. Such expenses are in addition to the Management Fee and Incentive Allocation, if any.

Libra may invest in hedge funds, private equity funds or other private partnerships managed by third parties. In such cases, investors in the Funds will incur at least two layers of fees and expenses with respect to the portion of his or her capital account or shares invested in such partnership or fund: Libra's Management Fee (and any Incentive Allocation paid to the General Partner), as well as the management fee and/or performance-based compensation charged by the fund or partnership in which the Fund invests. This layering of fees will be reflected in the net income or loss of a Fund, is not easily apparent to investors, and will lower an investor's overall return.

Item 6. Performance-Based Fees and Side-By-Side Management

As described in the response to Item 5 above, Libra Associates accepts performance-based compensation from the Funds. Performance-based fees could create an incentive for Libra, as an affiliate of Libra Associates, to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. To the extent Incentive Allocations have been reduced or waived in different proportions for certain investors in the Fund, the Funds will pay different performance-based fees calculated as a percentage of total assets. If Libra Associates is entitled to receive a higher percentage of the net profits of one Fund than another Fund, Libra may have an incentive to favor or to allocate certain riskier or more speculative investments to the Fund that is subject to the higher percentage.

As a policy, Libra will allocate all investment opportunities in a fair and equitable manner. Among the factors that may be considered by Libra in allocating trades are: restrictions applicable to each Fund; actual and targeted cash availability; liquidity requirements for payment of redemptions or other purposes; restrictions under ERISA or other applicable laws or regulations; counterparty arrangements; industry and security weightings and concentrations; and hedging objectives and activity.

Item 7. Types of Clients

Libra currently provides investment management services only to the Funds. We may, in the future, manage other funds or accounts with different objectives, higher or lower fees

and different fee structures than the Funds.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Libra generally pursues two complementary strategies on behalf of the Funds: fundamental long/short equity investing and macro strategies encompassing positive or negative economic growth and inflation themes. In pursuing these strategies our primary methods of analysis include fundamental research, cyclical analysis and technical analytical tools and approaches. More detailed information with respect to the following investment strategies is included in the Funds' offering documents.

Long Equity Strategy: For long equity investments, Libra focuses especially on smaller and medium sized companies. Such positions often include a significant portion of private, illiquid securities that the Funds acquire through direct offerings.

We believe that it is difficult for a highly diversified portfolio to outperform broader market indexes materially. The Funds, therefore, may maintain concentrated long positions in securities that appear highly compelling. We pay particular attention to evaluating the downside risk associated with any concentrated positions and generally seek to control risk by using short sales and index, commodities and/or currency futures to hedge positions against the effects of broad market movements.

Short Equity Strategy: We sell short securities that we believe are overvalued or that have deteriorating characteristics. Such securities may exhibit characteristics of a speculative bubble or be shares of companies with weak market positions, poor management, weakening cash flows and/or balance sheets or companies participating in increasingly competitive markets.

Global Macro Overlay: We execute macro strategies primarily by trading commodities, currencies and indexes. The macro strategies may reflect broad themes encompassing the global economy or more narrowly focused themes targeting certain industry sectors, commodities, currencies or countries.

Trading: We employ an aggressive trading strategy to capture the enhanced returns offered by market strength or weakness and monitor existing investments and investment opportunities on a continuous basis to determine optimal timing for purchases and sales.

Leverage: We utilize leverage in the form of margin loans from our prime brokers in order to be able to increase the amount of capital available for marketable securities investments.

Private Funds: We may invest in other hedge funds, private equity funds or interests of other private partnerships managed by third parties (hereinafter collectively "Private Funds"). When investing in a Private Fund we focus on the underlying portfolio manager rather than individual securities. We evaluate the management team's experience and investment philosophy; the process by which the manager makes investment decisions; the manager's track record; and its organizational structure.

The Funds' offering documents grant us broad and flexible investment authority. Accordingly, Fund investments may at any time include long or short positions in publicly

traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, convertible securities, commodities, currencies, exchange-traded funds, derivatives (e.g. options, futures, forwards or swaps), fixed income securities and other financial instruments.

Material Risks

The investment strategies employed by Libra on behalf of the Funds involve substantial risks, including the risk of loss of a Fund's entire investment. The following is a summary of the material risks associated with the investment strategies employed by Libra. More detailed information with respect to the following risk factors is included in the Funds' offering documents.

Risks Associated with Trading Instruments:

Small to Medium Capitalization Companies. The Funds frequently invest in securities issued by companies with small-to medium-sized market capitalizations. While Libra believes that such securities may provide significant potential for appreciation, such securities, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such securities, an investment in these may be more illiquid than that of larger capitalization stocks.

Private Securities. The Funds invest in unregistered securities issued by private companies ("Private Securities"), generally with the expectation that such issuers will become public companies or be acquired. Private Securities are illiquid and there can be no assurance that a company will succeed in going public or be acquired. In the event a company remains private, a Fund may have difficulty selling its investment. Valuing Private Securities is largely subjective since Private Securities are not actively traded. Furthermore, private companies may not have the same level of disclosure or standards of governance that are required of a public company. There can be no assurance that a Fund would be able to realize the carrying value of any Private Security.

Short Sales. The Funds engage in short selling of securities. A short sale will result in a gain if the price of the securities sold declines sufficiently between the time of the short sale and the time at which securities are purchased to replace those borrowed. A short sale will result in a loss if the price of the securities sold short increases or does not decline sufficiently to cover transaction costs. A short sale involves a risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss.

Special Situations. The Funds invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes. In such special situations, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than a Fund's investment in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, a Fund may be required to sell its investment at a loss, hold illiquid securities or write off its entire investment.

Non-U.S. Securities. Investments in non-U.S. securities (and/or derivative instruments related thereto) involve considerations that are not applicable to investing in U.S. securities, including unfavorable changes in currency rates, exchange control regulations, reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity, higher commissions and custody fees, local economic or political instability and greater market risk in general. Investing in emerging market countries involves additional risks, such as exposure to economic structures that are generally less diverse and mature, less stable political systems and the absence of developed legal structures governing private and foreign investments and private property. Markets for securities of issuers located in emerging markets are often illiquid and volatile. In addition, interest, dividends, capital gains and other income paid by non-U.S. issuers may be subject to withholding and other non-U.S. taxes that may decrease the net return on these investments.

Foreign Currencies. The Funds trade in spot and forward contracts on foreign currencies. When trading forward contracts, a Fund contracts with or through its banks or brokers to make or take future delivery of a particular foreign currency. Although the foreign currency market is not believed to be necessarily more volatile than the market in other commodities, there is less protection against defaults in the forward trading of currencies because such forward contracts are not effected on or through an exchange or clearinghouse. Trading in forward foreign currencies is not regulated by the Commodity Futures Trading Commission (the "CFTC"). Therefore, with respect to this trading, the Funds are not afforded the protections provided by CFTC regulation, including segregation of funds.

Futures. The Funds will trade in futures and options thereon, primarily involving commodities and market indexes. Futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, the low margin deposits normally required in futures trading can create a high degree of leverage in a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the trader. Moreover, exchange-traded futures positions are marked to market each day, and variation margin payments must be paid to or by a trader. Futures may also be illiquid and certain commodity exchanges may restrict trading in particular commodities at prices that represent a fluctuation in price beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, which conditions have in the past sometimes lasted for several days with respect to certain contracts the Funds could be prevented from promptly liquidating unfavorable positions, and thus experience substantial losses.

Options. The Funds may engage in the trading of options, including options on securities, futures contracts, physical commodities, currencies and fixed income instruments. Specific market movements of the instrument underlying an option cannot be predicted accurately. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the commodity or currency futures contract or security underlying the option that the writer must purchase or deliver upon exercise of the option. Trading of options involves risks substantially similar to those involved in trading futures contracts or margined securities in that options are speculative and highly leveraged. The Funds may also engage in the trading of options on baskets of securities and stock indices.

Over-the-Counter Derivatives. The trading of over-the-counter derivatives subjects the Funds to a variety of risks including: 1) counterparty risk; 2) basis risk; 3) interest rate risk; 4) settlement risk; 5) legal risk and 6) operational risk. Counterparty risk is the risk a counterparty might default on its obligation to pay or perform generally on its obligations. This risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. Basis risk is the risk attributable to the movements in the spread between the derivative contract price and the future price of the underlying instrument. Interest rate risk is the general risk associated with movements in interest rates. Settlement risk is the risk that a settlement in a transfer system does not take place as expected. Legal risk is the risk that a transaction proves unenforceable in law including, but not limited to, because it has been inadequately documented. Operational risk is the risk of unexpected losses arising from deficiencies in a firm's management information, support and control systems and procedures. Swaps and other transactions in over-the-counter derivatives may involve other risks as well, as there currently is no exchange 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.

In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), among other things, grants the SEC and the CFTC broad rulemaking authority to implement various provisions of the Dodd-Frank Act including comprehensive regulation of the over-the-counter derivatives market. The implementation of the Dodd-Frank Act could adversely affect the Funds by increasing transaction and/or regulatory compliance costs.

Fixed Income and Debt Securities. Investment in fixed-income securities such as bonds or notes exposes the Funds to the risk that the value of these securities will decline because of rising interest rates. Investments in these types of securities will also be subject to the credit risk that an issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments cause the price of its debt to decline. Lastly, investment in lower-rated or unrated debt securities will be subject to the risk that the securities may fluctuate more in price and be less liquid than higher-rated securities.

Investments in Private Funds. With a Private Fund, there can be no assurance that a manager that has been successful in the past will be able to replicate that success in the future. In addition, as a Fund does not control the underlying investments in a Private Fund's portfolio, there is a risk that a manager may deviate from its stated strategy. Moreover, a Fund cannot control the manager's daily business and compliance operations. Finally, investing in a Private Fund entails another layer of fees that may include both management fees and incentive compensation, thus reducing a Fund's return on investments made by a Private Fund.

Other Risks Associated with Libra's Strategies:

Lack of Diversification. A Fund's portfolio may not be as diversified among a wide range of securities as other investment vehicles. Accordingly, the investment portfolio of a Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wider diversification among types of securities, companies, industries and geography.

Use of Leverage. The Funds generally utilize leverage. Borrowing money to purchase investments increases a Fund's potential profits, but exposes it to greater capital risk and higher current expenses. Any gain in the value of investments purchased with borrowed money or income earned from these investments that exceeds interest paid on the amount borrowed would cause a Fund's net asset value to increase more quickly than would otherwise be the case. Conversely, any decline in the value of the investments purchased causes a Fund's net asset value to decrease more quickly than would otherwise be the case. In addition, should the securities pledged to brokers to secure a Fund's margin accounts decline in value, the Fund could be subject to a margin call, pursuant to which the Fund would be required either to deposit additional funds or securities with the broker or to suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden decline in the value of a Fund's assets, the Fund might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Lack of Trading and Investment Limitations. The Funds have no self-imposed restrictions to their trading and investment strategies. The Funds do not observe any rigid policies requiring a specific level of portfolio diversification or restricting the concentration of investments in any type of security, geographic market, industry or any single issuer. Although the Funds do not generally make investments in companies for the purpose of exercising control over their management, there are no restrictions regarding the percentage or amount of voting securities of an issuer that a Fund is permitted to acquire. The Funds are authorized to invest in "restricted" securities that are subject to legal or contractual restrictions and are not eligible for prompt resale to the public.

Turnover. The Funds' turnover rates are expected to be significant, requiring substantial brokerage commissions and other trading-related fees and expenses.

Exchange Rate Fluctuations; Currency Hedging Considerations. A portion of the Funds' assets generally is invested in instruments denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent unhedged, the value of a Fund's investments will fluctuate with the exchange rates of the currencies in which the Fund's investments are denominated or to which they are referenced, as well as the price changes of the investments in their local markets and currencies. In such cases, a decrease in the value of one of these currencies compared to the other currencies in which a Fund makes investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of the Fund's investments in their local markets and may result in a loss to the Fund. An increase in the value of one of the currencies in which a Fund makes investments will have the opposite effect.

Furthermore, the Funds may incur costs in connection with conversions between various currencies. The Funds will conduct their currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell the currencies needed.

The Funds may seek to protect the value of some portion or all of its portfolio holdings against currency fluctuations by engaging in hedging transactions, but there can be no assurance that such hedging transactions will be effective. There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time when a Fund wishes to use them or will be able to be liquidated when a Fund wishes to do so.

In addition, any currency hedging transactions entered into by a Fund may include a credit component, pursuant to which a Fund may be required to grant to its hedging counterparty a security interest in certain of the Fund's assets. Such security interest may include an undivided interest in all of a Fund's assets, and may not be limited solely to the assets to which the hedge relates.

Trading on Non-U.S. Exchanges; Foreign Exchange Controls. The Funds purchase and sell securities, futures, options, commodities and currencies on exchanges located outside the United States, where the regulations of the SEC and CFTC do not apply. Trading on a foreign exchange may involve certain risks not applicable to trading on U.S. exchanges, such as risks of fluctuations in the exchange rate between the currency of the locale of the foreign exchange and U.S. dollars, expropriation, burdensome or confiscatory taxation, moratoriums, or political or diplomatic events.

Governments in non-U.S. markets may impose foreign exchange controls at will, making it impossible to convert local currency into other currencies. These controls may effectively prevent capital from being removed from a country. In addition, certain countries do not have fully convertible currencies. The imposition of currency controls by a non-U.S. government may negatively impact performance and liquidity in the Funds if capital becomes trapped in that country.

Speculative Position, Price and Trading Limits and Other Exchange Risks. The CFTC and various exchanges impose speculative position limits on the number of positions that any trader, such as Libra, may directly or indirectly hold or control in particular commodities. In some cases, all open positions in accounts managed or controlled, directly or indirectly, by Libra and any person or persons who are acting with Libra will be aggregated when determining such position limits. Libra believes that from time to time, established speculative position and trading limits may adversely affect its trading for the Funds. It is possible that trading decisions may have to be modified from time to time and positions liquidated in order to avoid exceeding applicable position limits, and the Funds might be unable to enter into or hold certain positions if the accounts managed or controlled by Libra were to exceed the applicable limits. Such modification or liquidation could adversely affect the operations and profitability of the Funds.

In addition, some U.S. commodity exchanges limit fluctuations in certain prices during a single day by imposing "daily price fluctuation limits" or "daily limits." The existence of such limits may reduce liquidity or effectively curtail trading in particular markets. Contract prices in various investments may occasionally fluctuate beyond the daily limit for several consecutive days with little or no trading. Such occurrences could prevent the Funds from promptly liquidating unfavorable positions and subject the Funds to substantial losses, which could exceed the margin initially committed to such trades. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not fluctuated beyond the daily limit, the Funds may not be able to execute trades at favorable prices if there is only light trading in the contracts involved.

As part of its emergency powers, an exchange or regulatory authority can suspend or limit trading in a particular investment or commodity interest, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The possibility also exists that governments may intervene to stabilize or fix commodity prices or exchange rates, restricting or substantially eliminating trading in the affected commodities or currencies.

Failure of a Broker. If a firm acting as a prime broker, securities or commodity clearing broker for the Funds fails to maintain client assets in an account which segregates such assets from the assets of the broker itself or the assets of other clients (which is not required in many jurisdictions), such deposits may be subject to a risk of loss in the event of the broker's bankruptcy. Under certain circumstances, such as the inability of another customer of the clearing broker or the clearing broker itself to satisfy deficiencies in such customer's accounts, the Funds may be subject to a risk of loss of funds on deposit with the broker. In the case of such bankruptcy or loss, the Funds may only be able to recover a portion of their property available for distribution to the broker's customers.

Item 9. Disciplinary Information

We do not believe that there have been any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Libra is registered with the Commodity Futures Trading Commission as a commodity pool operator and commodity trading advisor. Ranjan Tandon is registered as an associated person of Libra.

Mr. Tandon is also the managing member of Libra Associates, the general partner of certain of the Funds. Libra Associates is also a registered commodity pool operator and commodity trading advisor.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Libra has adopted a Code of Ethics ("Code") that sets forth the high ethical standards that we require of our employees. The Code reflects Libra's fiduciary obligations, supervisory requirements and duty to comply with securities laws.

All Libra employees are subject to personal account disclosure requirements and restrictions on personal trading. The Code specifically limits the securities an employee can purchase without prior approval and requires each employee's broker-dealer(s) to provide duplicate personal account statements and trading information directly to Libra. The Code also requires prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Investors and prospective investors in either Fund may request a copy of our Code by phone at 212-350-5125, via email at compliance@libraadvisors.com, or by mailing a request to Libra's principal office address.

Libra's managing member and certain employees of Libra have invested or may invest in one or more of the Funds. In addition, subject to the restrictions and limitations set forth in the Code, Libra's managing member and/or certain employees may have direct investments in one or more of the underlying portfolio companies in which the Funds have invested.

It is our policy that no person employed by Libra may usurp an investment opportunity that may be appropriate for any of the Funds. We have established the following restrictions and procedures in order to ensure we meet our fiduciary responsibilities:

- No officer or employee of Libra may place his or her own interest ahead of that of an advisory client (i.e., a Fund).
- Securities holdings of persons with access to advisory recommendations are compared to Fund holdings and trading information on a regular basis by the Chief Compliance Officer.
- All employees must act in accordance with applicable Federal and State regulations governing registered investment advisory practices.
- Any individual not in compliance with the above may be subject to disciplinary action up to and including termination.

Our Code further prohibits the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

The Investment Advisers Act of 1940 makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any security to, or purchase any security from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund's outstanding securities (as is the case with the Funds), a trade with another client account or fund should be treated as a principal transaction. Libra has adopted specific policies and procedures for monitoring the level of proprietary ownership in each Fund and has appointed an independent representative who must approve any transaction that could be considered a principal transaction between the Funds.

Item 12. Brokerage Practices

Libra uses many brokers to execute trades for the Funds. Each Fund's organizational documents and investment management agreements grant Libra broad authority to select the brokers or dealers through which to place trades on behalf of the Funds. In selecting brokers to execute transactions, we endeavor to seek best execution given the circumstances. However, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. Libra may be deemed to be paying for research, brokerage or other services provided by a broker that are included in the commission rate (see "Research and Other Soft Dollar Benefits", below).

Libra will not receive any portion of the brokerage commissions and/or transaction fees charged to the Funds. The brokerage commissions and/or transaction fees charged by a broker are exclusive of, and in addition to, Libra's Management Fees.

Research and Other Soft Dollar Benefits: Consistent with our obligation and commitment to seek best execution, we may direct brokerage transactions to brokers

who provide research as well as execution services to our firm. Such services include:

- Analyses or reports concerning issuers, industries, securities, economic factors and trends and portfolio strategy;
- Reports concerning political and economic factors related to positions held or potentially held by the Funds;
- Access to research analysts;
- Research-related seminars or conferences;
- Software that provides analyses of securities and portfolios and assists with pre- and post-trade analytics, clearance, settlement and custody;
- Corporate governance research;
- Data services providing stock quotes, last sale prices and trading volumes; and
- Software that provides order routing and trading capabilities.

These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment capabilities. When such services are indirectly paid for out of brokerage commissions, such payments are referred to as "soft dollars". Brokers selected by us may be paid commissions for effecting transactions for the Funds that exceed the commissions other brokers would have charged for effecting these transactions if we determine in good faith that such commissions are reasonable in relation to the value of the brokerage and/or research services provided by the broker, viewed either in terms of a particular transaction or our overall duty of best execution.

We do not attempt to put a specific dollar value on the soft dollar services rendered or to allocate the relative costs or benefits of those services between the Funds, believing that the research and services we receive will help Libra fulfill its overall duty to the Funds. From time to time, it is possible that we may use particular research to make an investment decision for only one Fund. As a result, a Fund may pay brokerage commissions that are used, in part, to purchase research services that are not used specifically to benefit that Fund. Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and we will make a good faith effort to determine the percentage of such products or services that may be considered as 28(e) eligible. The portion of the costs not eligible to be paid for with soft dollars is paid directly by Libra or the Funds, as appropriate.

Investors should understand that when we use the Funds' brokerage commission dollars, markups, or markdowns to obtain research or other products or services, as described above, our firm receives a benefit because we do not have to produce or pay for this research, products, or services ourselves. Therefore, we may have an incentive to select or recommend a broker based on our interest in receiving the research or other products or services, rather than minimizing execution costs to the Funds. Since this incentive results in a conflict of interest, we have established a Brokerage Committee

that meets at least quarterly to:

- Confirm that soft dollars are used to pay for eligible services, as defined in Section 28(e) and subsequent regulatory and industry guidance;
- Review commissions paid to each broker as compared to commissions charged by other brokers;
- Evaluate the usefulness of services received from brokers in relation to the amount of commissions directed to each broker; and
- Monitor any “mixed-use” services received and ensure an equitable allocation between soft and hard dollars paid for such services.

Trade Aggregation and Allocations: We typically will aggregate trades when doing so is advantageous to the Funds. Mostly, we will batch transactions to receive volume discounts and to obtain better and more uniform pricing for the Funds. If we determine that aggregation of trades in a certain situation will be beneficial to the Funds, transactions will be averaged as to price and will be allocated between the Funds in proportion to the purchase and sale orders placed for each Fund account on a given day. Any exceptions from the pro-rata allocation procedure will be documented. Such exceptions may occur due to varying cash availability between Funds, existing concentrations, investment restrictions, and a desire to avoid “odd lots” (an amount of a security that is less than the normal unit of trading for that particular security).

Item 13. Review of Accounts

Ranjan Tandon, managing member of Libra, continuously monitors trading in the Funds’ accounts and reviews positions on a regular basis. Positions are reviewed in the overall context of each Fund’s investment objectives as well as company-specific, industry, geopolitical and macroeconomic events.

Libra sends to Fund investors written unaudited monthly statements of valuation and performance in accordance with the agreements and offering documents of each Fund. We also send to each Fund investor written audited annual financial statements.

Item 14. Client Referrals and Other Compensation

Libra currently has no arrangements, formal or informal, to compensate any person for client or investor referrals, nor do we or any of our affiliates receive compensation for referring clients or investors to any third party.

Item 15. Custody

A qualified custodian holds all assets in the accounts of the Funds. Because we act as investment adviser to the Funds and have an affiliated party who acts as general partner to certain of the Funds, we may be deemed to have custody of certain client assets under current applicable regulatory interpretations. The Funds are audited on an annual

basis by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). The Funds deliver audited financial statements annually to their investors.

Item 16. Investment Discretion

The relevant organizational documents and/or advisory agreements for the Funds grant Libra full discretionary authority to determine which securities and the amounts of securities that it buys and sells for the Funds. Libra's discretionary authority is also subject to the rules and regulations of any exchange or market in which Libra trades securities on behalf of the Funds.

Item 17. Voting Client Securities

Libra is granted the authority and responsibility to vote proxies solicited by the issuers of securities held by the Funds. We have adopted written policies and procedures governing the voting of such proxies. According to our policies, we will vote proxies in the best interest of the Funds. To that end, we endeavor to vote proxies in the manner that we determine in good faith to be most likely to enhance the value of the Funds' investments. Consideration is given to both the short and long-term implications of the proposal being voted on. Libra's complete proxy voting policy is available for investors to review upon request via email at compliance@libraadvisors.com, by phone at 212-350-5125, or by mailing a request to the firm's principal office address.

Item 18. Financial Information

Libra is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet its contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.