

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

MeehanCombs, LP

April 30, 2013

MeehanCombs, LP
660 Steamboat Rd.
Greenwich, CT 06830
(203) 295-7411
www.meehancombs.com

This brochure provides information about the qualifications and business practices of MeehanCombs, LP ("MeehanCombs"). If you have any questions about the contents of this brochure, please contact us at (203) 295-7411. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

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

MeehanCombs is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2

MATERIAL CHANGES

MeehanCombs is registered with the United States Securities and Exchange Commission (“SEC”) and filed its initial “Brochure” with the SEC on November 20, 2012. MeehanCombs is amending its Brochure to (a) provide for an update to its assets under management in Item 4 as of 3/31/13, and (b) reflect certain updates in Items 4, 5, 7, 12 and 16 stemming from the addition of a registered investment company client on a sub-advisory basis.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Mr. Jim Plohg, MeehanCombs’ Chief Compliance Officer, at (203) 295-7414 or jim@meehancombs.com.

Additional information about MeehanCombs is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with MeehanCombs who are registered, or are required to be registered, as investment adviser representatives of MeehanCombs.

ITEM 3
TABLE OF CONTENTS

ITEM 1 COVER PAGE	i
ITEM 2 MATERIAL CHANGES	ii
ITEM 3 TABLE OF CONTENTS	iii
ITEM 4 ADVISORY BUSINESS	1
ITEM 5 FEES AND COMPENSATION.....	2
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	4
ITEM 7 TYPES OF CLIENTS	5
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS.....	6
ITEM 9 DISCIPLINARY INFORMATION	20
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	21
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	23
ITEM 12 BROKERAGE PRACTICES	25
ITEM 13 REVIEW OF ACCOUNTS.....	27
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION	28
ITEM 15 CUSTODY	29
ITEM 16 INVESTMENT DISCRETION.....	30
ITEM 17 VOTING CLIENT SECURITIES.....	31
ITEM 18 FINANCIAL INFORMATION	32
ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS.....	33

ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

MeehanCombs, LP (“MeehanCombs”) is a Delaware limited partnership which commenced operations in January 2012. MeehanCombs is controlled by MeehanCombs GP, LLC, its general partner. MeehanCombs and MeehanCombs GP, LLC are owned and controlled by Matt Meehan, Eli Combs, Jim Plohg, Brian Dubin and Steve Kampf.

B. Description of Advisory Services.

MeehanCombs is an investment advisory firm specializing in alternative investments. MeehanCombs currently acts, or intends to act, as investment adviser to private investment funds, registered investment companies on a sub-advisory basis and managed accounts. MeehanCombs currently acts as investment adviser to MeehanCombs Global Credit Opportunities Fund, LP (“Onshore Fund”), MeehanCombs Global Credit Opportunities Fund (Cayman), LP (“Offshore Fund”) and MeehanCombs Global Credit Opportunities Master Fund, LP (“Master Fund” and collectively with the Onshore Fund and Offshore Fund, the “MeehanCombs Funds”). In addition, MeehanCombs acts as a sub-advisor to the Underlying Funds Trust, a Delaware statutory trust (the “Trust”) registered as an investment company (the “RIC”), and an affiliate of Hatteras Alternative Mutual Funds Trust.

For more information on the Funds, please see Section 7.B.(1) of Schedule D to Part 1A of MeehanCombs’ Form ADV, both of which are available at www.adviserinfo.sec.gov.

MeehanCombs may, in the future, provide discretionary advisory services to other investment funds, separately managed accounts or other investment vehicles.

C. Availability of Customized Services for Individual Clients.

MeehanCombs advises each Fund in an attempt to achieve the Fund’s investment objective and does not tailor its advice to the individual needs of any investor in the Fund. Generally, no investor in a Fund may impose any restrictions on the way MeehanCombs advises the Fund.

Should MeehanCombs provide advisory services to a client through a separately managed account, or a fund created specifically for a client, it is anticipated that the account or fund would be tailored to the individual needs of the client and any investment restrictions or guidelines, as well as other terms such as fees, liquidity, and access to information, would be mutually agreed between MeehanCombs and the client.

D. Wrap Fee Programs.

MeehanCombs currently does not participate in any wrap fee programs.

E. Assets Under Management.

As of the date of this Brochure, MeehanCombs manages approximately \$53,946,000 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees and Compensation.

Compensation received by MeehanCombs in its role as investment adviser to the Funds consists of a percentage of assets under management (“Management Fees”) and performance-based compensation, such as performance fees, allocations, or carried interest distributions, to which investors in the Funds are subject (“Performance Fees”). All Management Fees and Performance Fees are disclosed in the relevant Fund’s offering documentation, which is provided to all prospective investors.

Management Fees typically range between 1% and 2% per annum. Management Fees are generally payable quarterly in advance and are pro-rated for partial periods.

Performance Fees are generally between 10% and 20% of net realized and unrealized capital appreciation, after making up for any losses carried forward from prior periods. The timing of allocations/distributions related to Performance Fees varies depending on the terms of each class of interest of the Fund, as set forth in the relevant Fund’s offering documentation.

The Management Fees and/or Performance Fees received by MeehanCombs with respect to any investor in a Fund, may be waived, reduced, rebated, or calculated differently, as may be agreed by MeehanCombs and any particular investor in MeehanCombs’ sole discretion.

With respect to the RIC, the fees associated with the RIC sub-advised by MeehanCombs is negotiated with the investment adviser of the RIC and is described in detail in the investment sub-advisory agreement entered into among MeehanCombs, the sub-advised RIC and the sub-advised RIC’s investment adviser.

Management Fees. Typically, sub-advised RICs are charged management fees which are generally calculated and paid by the RIC’s investment adviser monthly in arrears. The annual management fees are generally a percentage of the RIC’s assets sub-advised by MeehanCombs.

Should MeehanCombs manage and/or advise other investment funds or separately managed accounts in the future, it is anticipated that MeehanCombs would receive compensation similar to the Management Fees and Performance Fees described above.

B. Payment of Fees.

In general, Management Fees and Performance Fees are deducted from the assets of the Funds. As discussed above, Management Fees are generally deducted on a quarterly basis. Performance Fees are generally deducted, or allocated away, from the assets of investors in the Funds, on a periodic basis which period varies in duration, generally ranging from one to three years. Such duration is determined by the terms of each class of interest of the Fund, as set forth in the Fund’s offering documentation.

An investor in a Fund may be billed for Management Fees, and a Fund may hold a portion of an investor’s withdrawal/redemption proceeds in reserve to satisfy its future Management Fee payment obligations, in instances where the investor has requested a full withdrawal/redemption from the Fund and the Fund has elected to segregate assets in connection with such withdrawal/redemption.

With respect to the RIC, the management fee will generally be paid by the RIC’s investment adviser directly upon invoice.

C. Additional Fees and Expenses.

In addition to the Management Fees and Performance Fees described above, investors in the Funds may be subject to additional fees in the event of an early withdrawal. Investors in the Funds also are generally responsible for the costs and expenses of a Fund, as set forth in the Fund's offering documentation.

Generally, a Fund will bear all of its legal and other organizational expenses incurred in connection with its formation, including certain expenses related to capital raising activities. In addition, the Fund will bear all of its on-going operating and other expenses, including but not limited to, investment-related expenses (*e.g.*, costs, fees, and other out-of-pocket expenses directly related to (i) the investigation of investment opportunities (whether or not consummated) and (ii) the acquisition, ownership, financing, hedging, or sale of its investments, including transaction and investment banking or similar costs and fees, legal and other expenses, brokerage commissions, information-related expenses, costs and expenses of portfolio construction tools and data services, costs and expenses of proxy research and voting services, clearing and settlement charges, custodial fees, interest expenses, appraisal fees, and other due diligence expenses), and all operational expenses, including legal (including responding to formal and informal inquiries and indemnification expenses), auditing, tax preparation, and accounting expenses (including expenses associated with the preparation of financial statements, tax returns, and Schedules K-1), expenses incurred in obtaining systems, research, and other information utilized for portfolio management purposes that facilitate valuations and accounting (including the costs of statistics and pricing services, service contracts for quotation equipment, and related hardware and software), the costs and expenses of holding any meetings of Fund investors, expenses incurred in the collection of monies owed to the Fund, insurance expenses, regulatory expenses (including filing fees), management fees, fees of the administrator and any other service providers, and to the extent applicable, any entity-level taxes, fees, or other governmental charges levied against the Fund, extraordinary expenses (such as litigation-related and indemnification expenses), and expenses comparable to the foregoing (collectively, "Operating Expenses").

The Onshore Fund and the Offshore Fund will bear their pro rata share of the Master Fund's legal and organizational expenses and Operating Expenses.

With respect to the RIC, any additional fees and expenses associated with the RIC are described in detail in the investment sub-advisory agreement entered into among MeehanCombs, the sub-advised RIC and the sub-advised RIC's investment adviser.

Please see Item 12 for a discussion of MeehanCombs's brokerage practices.

D. Prepayment of Fees.

As discussed above, Management Fees payable by the Fund are generally payable quarterly in advance and are pro-rated for partial periods. If an investor in a Fund makes a redemption/withdrawal other than as of the last day of a quarter, such investor will only be charged a pro rata portion of the Management Fee for that quarter (based on the actual number of days elapsed during the quarter) and any remaining management fee previously charged but not owed will be refunded to the investor. Management fees paid to MeehanCombs by the RIC are not pre-paid.

E. Additional Compensation for the Sale of Securities or Other Investment Products.

Neither MeehanCombs nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted in Item 5 above, MeehanCombs may receive performance-based fees. Performance-based fees may create an incentive for MeehanCombs to recommend investments that may be riskier or more speculative than would be the case if such arrangement were not in effect. In addition, performance-based fee arrangements may create an incentive to favor higher fee paying Funds over other Funds or clients, such as the RIC, in the allocation of investment opportunities. MeehanCombs has adopted policies and procedures, including trade allocation policies, designed to manage these conflicts.

ITEM 7

TYPES OF CLIENTS

As noted in Item 4 above, MeehanCombs currently acts as a discretionary investment adviser to the Funds and as a sub-adviser to the RIC, and may, in the future, provide advisory services, either directly, or in a sub-advisory capacity, to other investment funds, separately managed accounts or investment vehicles.

Investors in the Funds may include pension plans, foundations, funds of funds, charitable organizations, trusts, estates, corporations, sovereign wealth funds, other institutional investors, and high net worth individuals.

The minimum subscription amounts for investing in the Funds is \$2,000,000, however, such minimum is subject to change or waiver at the discretion of MeehanCombs. The minimum investment amount for clients such as the RIC is negotiated on a case by case basis.

It is anticipated that other investment funds that may be advised by MeehanCombs in the future will require similar minimum subscription amounts and any separately managed account relationships will be subject to significantly higher account minimums that are negotiated on a case by case basis.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

The Fund is an opportunistic long / short credit hedge fund focused on investing in Europe and North America. The Fund's objective is to achieve consistent and repeatable returns across the credit cycle through its flexible approach and ability to adapt to the constantly changing opportunities in the credit market. Macroeconomic analysis will drive portfolio construction while fundamental analysis will drive security selection. The Fund will seek to invest in long positions that generate returns through current yield and price appreciation. The Fund will seek to invest in short positions that generate returns and reduce portfolio risk. Investments will generally be focused on first lien, second lien, secured and unsecured bank debt and corporate bonds of non-investment grade issuers but will also include (but are not limited to) investment grade bonds, investment grade loans, busted convertible securities, credit default swaps, interest rate swaps and, to a limited extent, equities.

The investment team will drive the Fund's disciplined and repeatable research process. The first step of the Fund's investment process is to determine the macro environment and identify thematic and sector opportunities in order to establish a target bet and net exposure. Once these targets are identified the investment team will use its deep relationships with traditional and "off the run" sources, including credit specialists, consultants, restructuring lawyers, operating specialists and industry experts, to identify attractive potential investment opportunities. The investment team will then perform deep and rigorous due diligence on each potential investment, focusing on the strongest opportunities within the context of the entire portfolio. A formal investment committee will review all positions and the Chief Investment Officer will have final authorization to enter or exit a position. Finally the investment team will use a "Portfolio Optimization Model" to determine ideal position sizing based on key metrics.

The descriptions set forth above discuss MeehanCombs's general methods of analysis and investment strategies and should not be understood to limit in any way MeehanCombs's investment activities on behalf of the Funds. MeehanCombs may recommend whatever strategies or approaches it believes from time to time may be suited to prevailing market conditions, subject to each Fund's investment objectives and guidelines as set forth in its offering documents.

The investment strategy employed by MeehanCombs for the RIC is similar but not identical to the investment strategy of the Fund as described herein. For example, MeehanCombs makes investments for the RIC only in Europe. The specific investment mandate of the RIC is described in detail in various documentation agreed upon by and among MeehanCombs, the Trust and the Trust's primary investment adviser.

The investment programs recommended by MeehanCombs on behalf of the Funds are designed for sophisticated investors, are speculative, and entail substantial risks, including a complete loss of capital that investors in the Funds should be prepared to bear. Since market risks are inherent in all investments to varying degrees, there can be no assurance that a Fund's investment objectives will be achieved or that significant losses will not be incurred.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies (also generally applicable to the RIC).

Investing in securities involves a risk of loss that investors should be prepared to bear. The following is a summary of some of the material risks associated with the various strategies employed by the Funds and does not purport to be a complete list or explanation of the risks involved in investing the Funds. Although no summary can fully describe all of the risks associated with a particular investment program, the offering documents of the Funds contain a more complete description of these and other risks.

No Material Limitation on Strategies. MeehanCombs may recommend whatever strategies or approaches MeehanCombs believes from time to time may be suited to prevailing market conditions. The risks associated with such strategies may be different than those described herein. There can be no assurance that MeehanCombs will be successful in recommending any such strategy or approach and that losses will be avoided.

New Strategies and Techniques. MeehanCombs may develop and recommend new trading strategies or hedging techniques that may not be thoroughly tested in the market before being employed, and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Funds. In addition, any new investment strategy or hedging technique developed by MeehanCombs may be more speculative than earlier techniques and may increase the risk of an investment made by a Fund.

Risks of Investments Generally. All investments risk the loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market, and industry-specific conditions, including but not limited to national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws. No guarantee or representation is made that a Fund's investment program will be successful. Each Fund's investment program involves, without limitation, risks associated with limited diversification and concentration, leverage, investments in speculative assets and the use of speculative investment strategies and techniques, interest rates, volatility, tracking risks in hedged positions, credit deterioration or default risks, systems risks, and other risks inherent in investment activities. Certain investment techniques recommended by MeehanCombs can, in certain circumstances, magnify the impact of adverse market moves to which the Funds may be subject. In addition, a Fund's investments may be materially affected by conditions in real estate markets, the financial markets, and overall economic conditions occurring globally and in particular markets where the Funds may invest their assets.

MeehanCombs's methods of minimizing such risks (if any) may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete, or current, and such information may be misinterpreted.

Limited Diversification; High Concentration. The Funds' portfolios may be relatively concentrated. At any given time, a Fund's portfolio could become significantly concentrated within a particular company, asset or asset class, industry, sector, strategy, or geographic region, and such concentration of risk may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets. In addition, it is possible that a Fund may hold investments that are concentrated in a limited number or type of financial instruments. This high concentration could expose a Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments.

Illiquidity. A portion of a Fund's portfolio may consist of loans and other financial instruments that are not actively or widely traded. Consequently, it may be relatively difficult for the Fund to dispose of such investments rapidly and at favorable prices in connection with withdrawal requests, adverse market developments or other factors. Illiquid assets may also be more difficult to value.

Short Selling. Certain hedging transactions and investment transactions recommended by MeehanCombs may be short sales. Short selling involves selling securities which may or may not be owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which a Fund engages in short sales will depend upon MeehanCombs's recommended investment strategy and opportunities. A short sale creates the risk of a theoretically

unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that a Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Fund can be “bought in” (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and a Fund may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though a Fund secures a “good borrow” of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Fund to purchase the security at the then-prevailing market price which may be higher than the price at which such security was originally sold short by the Fund.

Global Investments. MeehanCombs may recommend that all or a portion of a Fund’s portfolio be invested in financial instruments of issuers located outside of the United States. In addition to business uncertainties, such investments may be affected by political, social, and economic uncertainty affecting a country or region. Many financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different, particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information in respect of such non-U.S. issuers.

Furthermore, some of the financial instruments may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such investments and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income realized (or gross sale or disposition proceeds received) by a Fund from sources within some countries may be reduced by withholding and other taxes imposed by such countries. Any such taxes paid by a Fund will reduce its net income or return from such investments.

In addition, the Fund may invest in securities, obligations and other instruments of foreign companies. Investing in non-U.S. companies involves certain considerations not usually associated with investing in United States companies, including the following: (i) political or economic instability; (ii) the unpredictability of international trade patterns; (iii) the possibility of non-U.S. governmental actions such as expropriation, nationalization or confiscatory taxation; (iv) the imposition or modification of exchange controls; (v) price volatility; (vi) the imposition of withholding taxes on dividends, interest and gains; (vii) fluctuations in currency exchange rates; and (viii) different bankruptcy laws and customs. Also, it may be more difficult to obtain and enforce legal judgments against non-U.S. entities than against domestic entities. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Fund’s performance. Greater tax risks and complexities also may be associated with these investments. The Fund is not obligated to engage in any currency hedging operations and there can be no assurance as to the success of any hedging operations that the Fund may implement.

Non-U.S. Exchanges. The Fund may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and CFTC and may, therefore be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. securities, futures, commodities and other financial instruments may also

include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Hedging Transactions. For a variety of reasons, there can be no guarantee that a hedging strategy recommended by MeehanCombs for a Fund will be successful, volatility will be reduced, or a significant or complete capital loss will be avoided. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the value of the portfolio positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. MeehanCombs may not recommend a hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, because it does not foresee the occurrence of the risk, or for other reasons. The use of certain hedging strategies may also become difficult or impractical due to factors including, without limitation, increased hedging costs, reduced availability of hedging counterparties, and reduced market liquidity. The successful utilization of hedging and risk management transactions requires skills that could be different than those needed in the selection of a Fund's portfolio holdings. Hedging also involves other risks, including the possible default by the counterparty to the transaction and illiquidity of an agreement in the event that the need arises to close the agreement before its forward date. With regard to the risk of failure or default by the counterparty to such a transaction, a Fund will have contractual remedies pursuant to the agreements related to the transaction, which may or may not be meaningful depending on the financial position of the defaulting counterparty and the ability to enforce such agreements.

The success of a hedging strategy will depend, in part, upon MeehanCombs's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a hedging strategy will also be subject to MeehanCombs's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While MeehanCombs may recommend hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a Fund than if it had not engaged in such hedging transactions. For a variety of reasons, MeehanCombs may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent a Fund from achieving the intended hedge or expose the Fund to risk of loss.

Trading and Investing Vehicles. MeehanCombs may effect certain investments for the Funds through limited partnerships, limited liability companies, corporations or other vehicles sponsored or managed by MeehanCombs, or its affiliates, or other third parties. Such investments may be effected through the purchase of debt, warrants or other investments of issuers, the equity of which may be owned by MeehanCombs or its affiliates. A creditor having a claim that relates to a particular investment held by any such vehicle may be able to satisfy such claim against all assets of such vehicle, without regard to the participation rights of a Fund and other investors in the assets of such vehicle.

Counterparty Risk. Some of the markets in which MeehanCombs may effect transactions for the Funds are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. MeehanCombs is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions for the Funds with one counterparty. The lack of a complete and “foolproof” evaluation of the financial capabilities of a counterparty and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Fund.

Regulatory Risk. The value of the assets in which a Fund may invest may be affected by changes in government regulations, tax policies, and laws (relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and the power of a court, receiver, or liquidator to disallow, reduce, subordinate, or disenfranchise particular claims). The value of a Fund’s assets could be negatively affected by adverse regulatory developments.

European Economic and Political Risks. There is often a high degree of government regulation in European economies, including in the securities markets. Action by such governments may directly affect foreign investment in securities in those countries and may also have a significant indirect effect on the market prices of securities and of the payment of dividends and interest.

Changes in policy with regard to taxation, fiscal and monetary policies, repatriation of profits, and other economic regulations are possible, any of which could have an adverse affect on private investments. The European economies may differ favorably or unfavorably from the U.S. economy with regard to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments.

Governments in certain of the countries in Europe participate to a significant degree, through ownership interests or regulation, in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends.

Changing political environments, regulatory restrictions, and changes in government institutions and policies in Europe could adversely affect private investments. Civil unrest, ethnic conflict or regional hostilities may contribute to instability in some countries of Europe. Such instability may impede business activity and adversely affect the environment for foreign investments. The Fund does not intend to obtain political risk insurance. Actions in the future of one or more European governments could have a significant effect on the various economies, which could affect market conditions, prices and yields of securities in the Fund’s portfolio. Political and economic instability in any of the countries in Europe in which the Fund invests could adversely affect the Fund’s investments.

Co-Investments with Third Parties. If circumstances so warrant, a Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund’s investment objective. In those circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments and create potential conflicts of interest between such parties and a Fund.

Competition; Availability of Investments. The markets in which the Funds are expected to invest are extremely competitive and, as a result, there may be reduced expected investment returns.

There can be no assurance that MeehanCombs will be able to identify attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity and debt markets and other investors may reduce the availability of investment opportunities. Competitive investment activity by other firms and institutions will reduce a Fund's opportunity for profit by generally increasing price pressure on desired assets, reducing mispricings in the market as well as the margins available on those mispricings that can still be identified.

Tax Risks. The Partnership and/or the Partners could become subject to additional or unforeseen taxation in jurisdictions in which the Partnership operates and invests. Changes to taxation treaties (or their interpretation) between the U.S. and the European countries in which the Partnership invests may adversely affect the Partnership's ability to efficiently realize income or capital gains. Interest payments on Partnership investments in certain jurisdictions may be subject to withholding taxes and in some cases such withholding taxes may be greater than if such Partnership investments were held directly by Partners. Although the Partnership may where possible make its investments in a way which minimizes or eliminates withholding taxes where relevant, there can be no guarantee that such strategies will be successful.

Permanent Establishment Risks. The Fund intends to conduct its operations in a manner that will not cause an investor to have a "permanent establishment" in any country in Europe, as such term is defined in the relevant tax treaty, if any, between the United States and such country. There can be no assurance that a particular European country will not assert that the Fund has a permanent establishment in such country, and if such assertion were upheld it can potentially result in adverse tax consequences to investors in the Funds.

Interest Rate Risk. The value of the fixed rate securities in which the Fund may invest generally will have an inverse relationship with interest rates. Accordingly, if interest rates rise the value of such securities may decline. In addition, to the extent that the receivables or loans underlying specific securities are prepayable without penalty or premium, the value of such securities may be negatively affected by increasing prepayments, which generally occur when interest rates decline.

C. Risks Associated With Particular Types of Securities (also generally applicable to the RIC).

Investment in Fixed-Income Securities—Generally. MeehanCombs may recommend that the Funds invest in fixed-income securities. The value of fixed-income securities changes in response to fluctuations in interest rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income securities generally can be expected to decline. In addition, to the extent that the receivables or loans underlying specific securities are prepayable without penalty or premium, the value of such securities may be negatively affected by increasing prepayments, which generally occur when interest rates decline.

MeehanCombs may also recommend that a Fund's assets be invested in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.

Equity Securities. The Funds may invest in equity and equity-related securities of U.S. and foreign companies. Equity securities fluctuate in value in response to many factors, including the activities, results of operations, and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates, and general

economic environments. In addition, events such as domestic and international political instability, terrorism, and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect equity and equity-related investments.

Purchases of Securities and other Obligations of Financially Distressed Companies. MeehanCombs may recommend that the assets of the Funds be invested in obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These obligations are likely to be particularly risky investments, although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and the bankruptcy court's power to disallow, reduce, subordinate, recharacterize debt as equity, or disenfranchise particular claims. Such companies' obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry, or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to an investment in any asset, and a significant portion of the obligations in which a Fund invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the value of the assets collateralizing a Fund's investments will be sufficient or that prospects for a successful reorganization or similar action will become available. In any reorganization or liquidation proceeding relating to a company in which a Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment, and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from such investments may not compensate the Fund adequately for the risks assumed. In addition, under certain circumstances, payments and distributions may be disgorged if any such payment is later determined to have been a fraudulent conveyance or a preferential payment.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied), or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security in respect of which such distribution was made.

In certain transactions, a Fund may not be "hedged" against market fluctuations, or, in liquidation situations, MeehanCombs may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated.

Non-Performing Nature of Debt. It is anticipated that certain debt instruments purchased by the Funds will be non-performing and possibly in default. In addition, these positions are expected to be non-control positions in such debt and the Funds will be dependent on actions of unrelated third parties. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to these loans.

Fraud Risk. Of paramount concern in loan investments is the possibility of material misrepresentation or omission on the part of the borrower or loan seller. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of a Fund to perfect or effectuate a lien on the collateral securing the loan. Under certain circumstances, payments to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Contingent Liabilities. From time to time, the Funds may incur contingent liabilities in connection with an investment. For example, a Fund may purchase from a lender a revolving credit

facility that has not yet been fully drawn. If the borrower subsequently draws down on the facility, the Fund would be obligated to fund the amounts due. A Fund may also enter into agreements pursuant to which it agrees to assume responsibility for default risk presented by a third party, and may, on the other hand, enter into agreements through which third parties offer default protection to the Fund.

High-Yield Securities. Fund assets may be invested in high-yield securities. Such securities are generally not exchange-traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange traded marketplace. In addition, MeehanCombs may recommend that a Fund invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities face ongoing uncertainties and exposure to adverse business, financial, or economic conditions that could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Troubled Origination. The investments recommended by MeehanCombs may have been originated by financial institutions or other entities that are insolvent, in serious financial difficulty, or no longer in existence. As a result, the standards by which such investments were originated, the recourse to the selling institution, or the standards by which such investments are being serviced or operated may be adversely affected.

Bankruptcy Claims. MeehanCombs may recommend that the assets of a Fund be invested in bankruptcy claims, which are amounts owed to creditors of companies in financial difficulty. Bankruptcy claims are illiquid and generally do not pay interest and there can be no guarantee that the debtor will ever be able to satisfy the obligation on the bankruptcy claim. The markets in bankruptcy claims are not generally regulated by Federal securities laws or the SEC. Because bankruptcy claims are frequently unsecured, holders of such claims may have a lower priority in terms of payment than certain other creditors in a bankruptcy proceeding. In addition, under certain circumstances, payments and distributions may be reclaimed if any such payment is later determined to have been a fraudulent conveyance or a preferential payment.

Risks Associated with Bankruptcy Cases. Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions that may be contrary to the interests of a Fund. Furthermore, there are instances where creditors and equity holders lose their ranking and priority as such if they are considered to have taken over management and functional operating control of a debtor.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors, and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company and the Funds; it is subject to unpredictable and lengthy delays; and during the process, the company's competitive position may erode, key management may depart, and the company may not be able to invest adequately. The debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization, and may be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for purpose of voting on a plan of reorganization.

Because the standard for classification is vague, there exists a significant risk that a Fund's influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

MeehanCombs and its affiliates, on behalf of a Fund, may elect to serve on creditors' committees, equity holders' committees, or other groups to ensure preservation or enhancement of the Fund's position as a creditor or equity holder. A member of any such committee or group may owe certain obligations generally to all parties similarly situated that the committee represents. If MeehanCombs or its affiliates, concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to a Fund, it may resign from that committee or group, and in such case the Fund may not realize the benefits, if any, of participation on the committee or group. In addition, and also as discussed above, if a Fund is represented on a committee or group, it may be restricted or prohibited under applicable law from disposing of or increasing its investments in such company while it continues to be represented on such committee or group.

The Funds may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.

Reorganizations can be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. MeehanCombs anticipates that MeehanCombs, the Funds, and perhaps certain investors in the Funds may be named as defendants in civil proceedings. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Fund and would reduce net assets or could require investors in a Fund or Funds investing through a separately managed account to return to the Fund or account, as applicable, distributed capital and earnings.

Equitable Subordination. Under common law principles that in some cases form the basis for lender liability claims, if a lender (i) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors, or (iv) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called "equitable subordination"). MeehanCombs does not intend to engage in, or recommend, conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine; however, because of the nature of the debt obligations, the Funds may be subject to claims from creditors of an obligor stating that debt obligations of such obligor which are held by a Fund should be equitably subordinated.

Bank Loans. The investment program of a Fund may include secondary market investments in significant amounts of bank loans and participations. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of a Fund to directly enforce its rights with respect to participations. In analyzing each bank loan or participation, MeehanCombs compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks are borne by the Funds.

Credit Default Swaps. The Funds may enter into credit derivative contracts such as credit default swap (“CDS”), loan credit default swap (“LCDS”), credit default swap index (“CDX”), and loan credit default swap index (“LCDX”) contracts. The typical CDS and LCDS contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities or loans issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. The Funds may also purchase or sell credit default swaps on a basket of reference entities or an index, that is CDX and LCDX contracts. In circumstances in which a Fund does not own the debt or loans that are deliverable under a credit default swap, the Fund will be exposed to the risk that deliverable securities or loans will not be available in the market, or will be available only at unfavorable prices, as would be the case in a so-called “short squeeze.” In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a “credit event” triggering the seller’s payment obligation had occurred. In either of these cases, a Fund would not be able to realize the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Fund incurs leveraged exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities or loans issued by the reference entity. However, the Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity’s debt obligations. In addition, the credit default swap buyer will have broad discretion to select which of the reference entity’s debt obligations to deliver to the Fund following a credit event and will likely choose the obligations with the lowest market value in order to maximize the payment obligations of the Fund. Given the recent sharp increases in volume of credit derivatives trading in the market, settlement of such contracts may also be delayed beyond the time frame originally anticipated by counterparties. Such delays may adversely impact a Fund’s ability to otherwise productively deploy any capital that is committed with respect to such contracts.

Derivative Instruments. MeehanCombs may recommend the use derivative financial instruments, including without limitation, futures, swaps, options and total return swaps, primarily for leveraging and hedging purposes. The use of derivative instruments involves a variety of material risks, including the high degree of leverage often embedded in such instruments and the possibility of counterparty non-performance as well as of material and prolonged deviations between the actual and the theoretical value of a derivative (*i.e.*, nonconformance to anticipated or historical correlation patterns). In addition, the markets for certain derivatives are frequently characterized by limited liquidity, which can make it difficult as well as costly to a Fund to close out positions in order to either realize gains or to limit losses. The volatility of the derivatives market may prevent a Fund from adequately hedging its positions in the event that the Fund is unable to execute a particular derivative trade necessary for a hedge.

Many of the derivatives which MeehanCombs trades for Funds will be principal-to-principal or “over-the-counter” contracts between a Fund and third parties entered into privately, rather than on an exchange. As a result, the Fund is not afforded the regulatory and financial protections of an exchange or its clearinghouse (or of the government regulator that oversees such exchange and clearinghouse). In privately negotiated transactions, the risk of the negotiated price deviating materially from fair value is substantial, particularly when there is no active market available from which to derive benchmark prices.

Many derivatives are valued on the basis of dealers’ pricing of these instruments. However, the price at which dealers value a particular derivative and the price that the same dealers would actually be willing to pay for such derivative should a Fund wish or be forced to sell may be materially different. Such differences can result in an overstatement of a Fund’s net assets and could materially adversely affect the Fund in situations in which the Fund is required to sell derivative instruments.

Options and Swap Agreements. The Funds may trade in options and swap agreements. These options transactions may be part of a hedging strategy (*i.e.*, offsetting the risk involved in another securities position) or designed to afford a leveraged position in the security or instrument underlying the option. The prices of all derivative instruments, including options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the debt securities or commodities underlying them. In addition, a Fund is subject to the risk of the failure of any of the exchanges on which it trades or of their clearinghouses.

Options may be cash settled, settled by physical delivery, or by entering into a closing purchase transaction. In entering into a closing purchase transaction, a Fund may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including the risks relating to the financial soundness and creditworthiness of the swap counterparty. MeehanCombs does not have any fixed credit-rating requirements for such counterparties.

Over-the-Counter-Trading. Financial instruments that may be purchased or sold by a Fund may include instruments not traded on an exchange, including, but not limited to, swap transactions, and forward foreign currency transactions. Over-the-counter options, unlike exchanged-traded options, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of non-performance by the obligor on such an instrument may be greater and the ease with which a Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument to the extent that the Fund has not hedged such risk. In addition, significant disparities may exist between “bid” and “asked” prices for financial instruments that are not traded on an exchange. Financial instruments not traded on exchanges are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions. It may be impossible to liquidate or assign an existing position, to assess the value of a position, or to assess the exposure to risk.

To the extent that a Fund engages in these transactions, the Fund must rely on the creditworthiness of its counterparty. In certain instances, counterparty or credit risk is affected by the lack of a central clearinghouse for foreign exchange trades. To reduce its credit risk exposure, a Fund may trade in the forward foreign currency market through money center banks and leading brokerage firms.

Securities Futures Contracts. Securities futures contracts include both futures contracts on single stocks and futures contracts on narrow-based securities indices. They are treated as both futures and securities and, therefore, are subject to the joint jurisdiction of the SEC and the Commodity Futures Trading Commission (“CFTC”). Securities futures contracts are subject to the same risks as other securities, as well as to the greater volatility and risks of futures trading. Since they are new products, securities futures contracts have relatively low liquidity and no trading history.

Forward Trading. Forward contracts and options thereon, unlike commodity interest contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals that deal in the forward markets are not required to

continue to make markets in the commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

Trading in Currencies. The Funds are exposed in the interbank market to risks associated with any government or market action that might suspend or restrict trading or otherwise render illiquid, in whole or in part, a Fund's position. The Funds trade currencies and financial instruments in interbank and forward contract markets which MeehanCombs believes to be well-established and of recognized standing, and MeehanCombs effects such trades with banks, brokers, dealers, financial institutions, and other market participants which MeehanCombs believes to be creditworthy.

Currency and Exchange Rate Risks. The Funds may invest in financial instruments denominated in currencies other than the U.S. Dollar or in financial instruments which are determined with reference to currencies other than the U.S. Dollar. The Funds, however, will generally value their assets in U.S. Dollars. To the extent unhedged, the value of a Fund's assets will fluctuate with U.S. Dollar exchange rates as well as with price changes of their non-U.S. Dollar denominated investments. Thus, an increase in the value of the U.S. Dollar compared to the other currencies in which a Fund may make investments will reduce the effect of increases and magnify the effect of decreases in the prices of the Fund's non-U.S. Dollar denominated investments. Conversely, a decrease in the value of the U.S. Dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Fund's non-U.S. Dollar denominated investments. MeehanCombs may recommend that forward currency contracts and options be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Volatility Risk. A Fund's investment program may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of the underlying financial instruments. Fluctuations or prolonged changes in the volatility of such instruments, therefore, can adversely affect the value of investments held by the Fund. In addition, many non-U.S. financial markets are not as developed or as efficient as those in the U.S., and as a result, price volatility may be higher for the Fund's investments. Consequently, and also as a result of its investment program, a Fund's performance may be volatile.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a Fund investor's, or prospective Fund investor's, or the investors' of the RIC evaluation of MeehanCombs's advisory business or the integrity of MeehanCombs's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Neither MeehanCombs nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

Neither MeehanCombs nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

Neither MeehanCombs nor any of its management persons has any relationship or arrangement with any related person that is material to its advisory business or to the Funds.

MeehanCombs may in the future advise other pooled investment vehicles and separately managed accounts that may have investment programs that are similar or substantially similar to the investment program of the Funds. As a result of the foregoing, MeehanCombs and its employees may have conflicts of interest in allocating their time and resources among MeehanCombs' clients, and in allocating investments among MeehanCombs' clients. Accordingly, the MeehanCombs will devote so much of its time and will allocate the time and resources of its employees to each Fund, pooled investment vehicle or separately managed account as in its judgment each Fund or such other client reasonably requires.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

MeehanCombs does not recommend or select other investment advisers for the Funds or the RIC.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND
PERSONAL TRADING

A. Code of Ethics.

MeehanCombs's employees generally may not purchase or sell securities from their own accounts. To govern the personal securities transactions of its employees, MeehanCombs has adopted a code of ethics which sets forth a standard of conduct expected of all MeehanCombs employees and is designed to foster compliance with applicable law and regulatory requirements, and promote a culture of high ethical standards. The code of ethics addresses MeehanCombs' standards of business conduct, and includes personal trading and insider trading policies and procedures. In addition, the code of ethics requires MeehanCombs' personnel to protect the confidentiality of client and investor information, report, and, in certain instances pre-clear, the giving or receiving of gifts and entertainment (including political contributions), and seek approval for outside business activities.

MeehanCombs's code of ethics requires employees to report personal transactions on a quarterly basis, file initial and annual personal account disclosures and securities holdings reports, and certify their compliance with the code of ethics on an annual basis.

MeehanCombs will provide a copy of its code of ethics to any investor upon request.

B. Securities That You or a Related Person Has a Material Financial Interest.

MeehanCombs generally does not, directly or indirectly, while acting as principal for its own account, knowingly sell any security to, or purchase any security from, a Fund, but if it were to engage in such transactions it would obtain any necessary approvals in accordance with applicable law.

MeehanCombs may, from time to time, recommend that a Fund enter into a cross trade (a transaction for the purchase or sale of a security or other financial instrument) with another investment fund or managed account for purposes of portfolio re-balancing, or otherwise. A cross trade may be deemed a principal transaction if MeehanCombs and certain persons in a control relationship with MeehanCombs own a substantial portion (in excess of 25%) of one or both of the Fund and/or the other investment fund or managed account participating in the cross trade. MeehanCombs will not recommend that a Fund enter into a cross trade that is deemed a principal transaction without obtaining proper approval in accordance with applicable law.

MeehanCombs does not contemplate engaging in agency-cross transactions. Agency cross transactions typically arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

C. Investing in Securities That You or a Related Person Recommends to Clients.

Subject to internal compliance policies and approval procedures designed to address any conflicts of interest that may arise, employees of MeehanCombs may engage, from time to time, in personal trading of securities and other financial instruments, including securities and financial instruments in

which a Fund may invest. Please refer to the response in Item 11.A for a description of MeehanCombs's personal trading policy.

D. Conflicts of Interest Created by Contemporaneous Trading.

The Funds or the RIC presently advised by MeehanCombs may or may not follow an investment program that is the same as or similar to the investment program of one or more other investment funds or managed accounts advised by MeehanCombs in the future. Accordingly, in such case, it is MeehanCombs' policy to recommend the allocation of investment opportunities fairly and equitably over time. This means that such opportunities will be allocated among the Funds and any other investment fund or managed account, for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk-return profile of the proposed investment is consistent with the client's objectives; (ii) the proposed investments impact on the current portfolio of the client; (iii) liquidity requirements of the client; (iv) potentially adverse tax consequences; (v) legal or regulatory restrictions that would or could limit a client's ability to participate in a proposed investment; (vi) structural and/or financing restrictions; (vii) the need to re-size risk in the client's portfolio; and (viii) other considerations as may be deemed appropriate from time to time.

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

As part of its advisory services to the Funds, MeehanCombs enters into portfolio transactions on behalf of the Funds on the basis of seeking best execution. MeehanCombs has discretion in deciding what brokers and dealers a Fund will use and in negotiating the rates of compensation paid. MeehanCombs allocates portfolio transactions to brokers and dealers in consideration of various factors, including a broker's or dealer's commission rates, reliability, financial responsibility and strength, the ability to efficiently execute transactions, facilities, and the provision or payment of the costs of research and other services that are of benefit to MeehanCombs or the Funds.

1. Research and Other Soft Dollar Benefits.

MeehanCombs may use "soft" dollars. To the extent that MeehanCombs uses "soft" dollars to pay for research products or services, any such use of "soft" dollars will fall within the safe harbor for soft dollars created by Section 28(e) and any such arrangements will be structured in accordance with SEC guidance in this area. Research products and services provided to MeehanCombs may include research reports on particular industries and companies, economic surveys and analyses, advice from legal, strategic, financial, and industry consultants and advisors, recommendations as to specific securities, and other products and services providing lawful and appropriate assistance to MeehanCombs in the performance of its investment advisory responsibilities.

If MeehanCombs uses brokerage commissions (or markups or markdowns) (*i.e.*, "soft" dollars) to obtain research, or other products or services, MeehanCombs receives a benefit because it does not have to produce or pay for the research, products, or services. MeehanCombs may have an incentive to select a broker or dealer based on its interest in receiving research or other products or services, rather than on the Fund's interest in receiving the most favorable execution.

MeehanCombs may cause a Fund to pay commissions (or markups or markdowns) higher than those charged by other brokers or dealers in return for soft dollar benefits. In addition, MeehanCombs may use research obtained with "soft" dollars generated by the Funds to service other investment funds or managed accounts; MeehanCombs is not required to allocate "soft" dollar benefits to clients proportionately. Where a product or service obtained with "soft" dollars provides both research and non-research assistance to MeehanCombs, MeehanCombs will make a reasonable allocation of the cost of that product or service that may be paid for with soft dollars and will pay for the remainder of the cost with its own funds.

2. Brokerage for Client Referrals.

Brokers may refer or introduce investors to MeehanCombs, and MeehanCombs may accept investor referrals or introductions from brokers in appropriate circumstances. It should be noted that in these situations MeehanCombs receives a benefit because it will receive additional compensation if it gains a new advisory client or the Funds accept new investors. However, MeehanCombs does not base its selection of brokers on the provision of these services in any material respect.

3. Directed Brokerage.

MeehanCombs does not recommend, request, or require that a client direct MeehanCombs to execute transactions through a specified broker or dealer.

B. Order Aggregation.

In the event that MeehanCombs executes purchases or sells of the same securities for advisory clients at approximately the same time, MeehanCombs may, to the extent permitted by applicable law, but is not obligated to, combine such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among advisory clients differences in prices and commissions or other transaction costs than might have been obtained had these orders been placed separately. This aggregation of orders would be expected, on average, to slightly reduce the costs of execution. In general, MeehanCombs will not aggregate orders if, in a particular instance, MeehanCombs believes that aggregation would cause a Fund's or any other advisory client's cost of execution to increase. If an order cannot be fully executed under prevailing market conditions, MeehanCombs may allocate the securities traded among different Fund and other advisory client accounts on a basis which MeehanCombs considers equitable. Situations may occur in which a Fund or other advisory client could be disadvantaged because of the execution activities conducted by MeehanCombs for other advisory clients.

C. Trade Errors.

Errors with respect to trades executed on behalf of the Funds or other advisory clients may result in losses or gains for the Funds or other advisory clients. MeehanCombs will seek to resolve any trade error on a fair and equitable basis, taking into consideration whether the error resulted from a breach of MeehanCombs' standard of care as set forth in the Fund's offering documentation or documents governing other advisory client relationships.

In general, none of MeehanCombs, its principals, officers, partners, members, employees, or controlling persons will be liable to the Funds if such person acted in good faith, or in a manner which they believed to be in, or not opposed to the interests of the Fund, and such person's conduct did not constitute a breach of MeehanCombs' standard of care. Negative or positive results of trading errors generally will be borne by the Fund, rather than by MeehanCombs, so long as MeehanCombs adheres to the foregoing standard of care.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

On a daily basis, the Fund's portfolio is reviewed by MeehanCombs' operations staff under the supervision of MeehanCombs' Chief Operating Officer to ensure that all transactions are properly posted. In addition, MeehanCombs' Chief Compliance Officer, or his designee, monitors trading in the Fund's portfolio to ensure compliance with applicable investment guidelines and investment restrictions, among other things. Daily compliance reporting has been developed with MeehanCombs' outside compliance software provider(s) to assist in such monitoring.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

In addition to the periodic review described above, the Fund's portfolios will be reviewed if the portfolio encounter special circumstances.

C. Content and Frequency of Account Reports to Clients.

Generally, investors in the Funds will receive monthly unaudited performance reports and annual audited financial statements, as well as certain tax information for preparation of investors' tax returns. Certain investors in the Funds may receive additional information and reporting that other investors may not receive.

Should MeehanCombs manage and/or advise other investment funds or separately managed accounts in the future, the nature and frequency of reporting will be individually negotiated.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

MeehanCombs does not receive any economic benefits from persons who are not clients for providing investment advice or other advisory services to the Funds.

B. Compensation to Non-Supervised Persons for Client Referrals.

MeehanCombs may enter into arrangements pursuant to which it compensates third parties for referrals of potential investors to the Funds. To the extent applicable, such arrangements will be made in compliance with Rule 206(4)-3 under the Advisers Act.

ITEM 15
CUSTODY

MeehanCombs is deemed to have custody of the assets of the Funds. Fund assets are held at a qualified custodian or are otherwise exempt from such requirement. MeehanCombs relies on the provisions of Rule 206(4)-2 of the Advisers Act with respect to the Funds. Each Fund is audited annually by an independent public accountant that is both registered and inspected by the Public Company Accounting Oversight Board. Audited financial statements of the Funds are distributed to investors in the Funds within 120 days of each Fund's fiscal year end.

Should MeehanCombs be deemed to have custody of any assets of the Trust, MeehanCombs will request that the qualified custodian that holds and maintains the Trust assets send account statements directly to the client at least quarterly. MeehanCombs urges any such client to compare the account statements received from the qualified custodian to the account statements received from MeehanCombs.

ITEM 16
INVESTMENT DISCRETION

MeehanCombs has discretionary authority to manage the Funds pursuant to an investment management agreement between MeehanCombs and the Fund. MeehanCombs' discretionary authority is subject to the stated investment objectives, guidelines, and restrictions of the Fund as set forth in the investment management agreement.

MeehanCombs provides discretionary advisory services pursuant to a sub advisory agreement with the Trust and the Trust's primary investment advisor. MeehanCombs' discretionary authority is subject to the stated investment objectives, guidelines, and restrictions of the Trust as set forth in the investment mandate agreed upon by the parties.

ITEM 17
VOTING CLIENT SECURITIES

The Advisers Act generally requires investment advisers to vote all proxies within their authority. MeehanCombs has established written policies and procedures designed to ensure that shares owned by the Fund are voted in the best interest of such Fund (the “Proxy Voting Procedures”). MeehanCombs does not vote proxies where it does not have the authority to do so or where the cost of doing so, in the opinion of MeehanCombs, would exceed the expected benefits to the Fund. MeehanCombs generally votes most shares through and in accordance with the recommendations of an independent third party proxy voting service. MeehanCombs reviews selected material proxy matters for the Fund and determines whether the voting service recommendations appear to be in the best interest of the Fund. When MeehanCombs believes that a voting service recommendation may be contrary to the best interest of the Fund, MeehanCombs may consider an alternative vote. For the avoidance of doubt, MeehanCombs retains the authority to vote proxies, has not delegated such authority to any other party, and may vote against any voting service recommendation if it determines such recommendation is contrary to the Fund’s best interests.

Clients may contact MeehanCombs to obtain information on how proxies were voted and to request a copy of the Proxy Voting Procedures.

ITEM 18
FINANCIAL INFORMATION

MeehanCombs 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 contractual commitments to the Funds, and has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.