

Brochure

Voyager Management, L.L.C.

March 31, 2014

This brochure provides information about the qualifications and business practices of Voyager Management, L.L.C. (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (424) 652-7064. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information regarding the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 4. Advisory Business

Voyager Management, L.L.C. (the "Adviser") is an investment adviser with its principal place of business in Los Angeles, California. The Adviser commenced operations as an investment adviser on March 4, 1997 and registered with the SEC on January 20, 2006. The principal owners of the Adviser are Lyle S. Poncher and Christopher W. Knight.

The Adviser provides investment advisory services on a discretionary basis to clients that are pooled investment vehicles intended for institutional investors and other sophisticated investors (the "Funds"), and on both a discretionary and non-discretionary basis to a managed account and to family office accounts established for the benefit of the principals of the Adviser (the "Accounts"). Each Fund and Account invests in a select group of underlying investment vehicles or separate accounts ("Investment Vehicles") managed by portfolio managers ("Underlying Managers") that make investments in securities and other assets primarily using a long/short equity strategy.

Subject to minimum investment amounts, the Adviser will consider tailoring its advisory services for a client by creating a managed account or private investment fund for such client.

As of December 31, 2013 the Adviser had approximately \$407,445,554 in assets under management which the Adviser managed on a discretionary basis and approximately \$36,078,481 in assets under management which the Adviser managed on a non-discretionary basis resulting in a total of approximately \$443,524,035 USD of assets under management.

Item 5. Fees and Compensation

The Adviser receives quarterly management fees from each Fund and certain Accounts at rates ranging from 1.00% to 1.75% per annum of the assets under management of the relevant Fund or Account.

In the event an additional contribution is made to a Fund or an Account during a quarter, the management fee will be charged as of the date of the additional contribution based on the value of the assets as of such date and will be prorated for the number of days remaining in the quarter. In the event a client's investment management agreement is terminated during a quarter, the management fee will be refunded based on the number of days remaining in the quarter. In the event a withdrawal or redemption is made from a Fund or an Account during a quarter, an investor in the Fund or the Account may request that the management fee be refunded based on the number of days remaining in the quarter.

The management fee is deducted from discretionary client accounts by each client's third party administrator. The Adviser sends an invoice for the management fee with respect to its non-discretionary client account.

The Adviser also receives an annual performance-based fee or allocation, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client. This compensation may be paid or allocated to the Adviser and is typically an amount ranging from 6% to 10% of the net profits (including realized and unrealized gains).

The Adviser may offer lower or different management fee and performance-based compensation schedules to clients (including investors in the Funds) based on a variety of factors, including, among other things, the amount invested.

In addition to management fees and performance-based compensation, client expenses will also be subject to other expenses, including, to the extent applicable, the fees and costs incidental to the purchase and sale of interests in Investment Vehicles (including the indirect fees and expenses of such Investment Vehicles), any fees paid to the Underlying Managers, legal, accounting (including outsourced accounting), auditing and other professional expenses, and investment expenses such as commissions, research expenses (including research-related travel expenses), interest on margin accounts, and other indebtedness, custodial fees, bank service fees and other reasonable expenses related to the purchase, sale or transmittal of client assets. Please refer to Item 12 of this Brochure for a discussion of the Investment Vehicles' brokerage practices.

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

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser is paid performance-based compensation by the Funds and certain Accounts. In addition, the Adviser's personnel are typically compensated on a basis that includes a performance-based component. The Adviser and its investment personnel, including investment personnel that share in performance-based compensation, manage both client accounts that are charged performance-based compensation and accounts that are only charged a management fee. In addition, certain clients may have higher management fees or more favorable performance-based compensation arrangements than other clients. While the potential exists for one client account to be favored over another client account, as the Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher management fees, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. Because of the difference in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may, however, be differences among clients in invested positions and securities held. The following factors may be taken into account by the Adviser in allocating securities (including investments in the Investment Vehicles) among investment advisory clients: (i) a client's investment objective and strategies; (ii) a client's risk profile; (iii) a client's tax status; (iv) any restrictions placed on a client's portfolio by the client or by virtue of federal or state law (such as ERISA); (v) size of client account; (vi) total portfolio invested position; (vii) nature of the security to be allocated; (viii) size of available position; (ix) supply or demand for a security at a given price level; (x) current market conditions; (xi) timing of cash flows and account liquidity; and (xii) any other information determined to be relevant to the fair allocation of securities. While not the Adviser's current practice, to the extent the Adviser trades exchange traded securities on behalf of its clients, the Adviser may aggregate client orders for the purchase or sale of securities. Each client that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in that security on a given business day or as specified in these procedures and transaction costs will be shared pro rata based on each client's participation in the transaction. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Adviser's general policies and procedures relating to order aggregation; if the aggregated order is partially filled, it will be allocated among the Adviser's clients pro rata.

Item 7. Types of Clients

The Adviser's clients consist of the Funds and the Accounts.

With respect to the Funds, any initial and additional subscription minimums are disclosed in the offering memorandum for the applicable Fund. With respect to the Accounts, the Adviser does not have any standard requirements for opening or maintaining an account and may, in its discretion, require a different investment minimum for any Account.

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

The Adviser invests in a variety of Investment Vehicles that employ hedged investment strategies and are not generally dependent on market trends to produce positive results. The Adviser also invests in Investment Vehicles that are not hedged and in Investment Vehicles that invest or trade in a wide range of securities.

The Adviser employs a multi-manager approach whereby it invests in multiple Investment Vehicles to attempt to diversify risk. The Adviser invests in Investment Vehicles that invest in a broad range of equity and debt securities and may use put and call options and other securities deemed appropriate to hedge risk and/or capital appreciation. The Adviser typically invests in Investment Vehicles that utilize investment strategies that are not generally dependent on market trends to produce positive results, including, but not limited to, various hedged investment disciplines and special situation investing.

The Adviser invests in Investment Vehicles that employ the following investment strategies:

Equity. An Investment Vehicle's equity strategy may focus on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral". Some Investment Vehicles may focus on specific ranges on the capitalization scale, from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap. Other Investment Vehicles may focus on investment opportunities in more than one capitalization category or across all capitalization levels.

Short Selling. In a short sale transaction, an Underlying Manager sells a security it does not own in anticipation that the market price of that security will decline. An Underlying Manager makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility, and (iii) for profit.

Hedging. Underlying Managers may utilize a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts for risk management purposes.

Leverage. The Investment Vehicles may utilize a significant amount of leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Fundamental Value. Underlying Managers using a fundamental value investment strategy attempt to invest in asset-oriented securities that they believe are undervalued by the market.

Buy and Hold. Underlying Managers engaging in a buy and hold investment strategy buy securities and hold them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Global Macro. Underlying Managers engaging in a global macro investing strategy attempt to anticipate global macroeconomic events using discretionary selection, pre-determined mathematical trading models or a combination of both.

Growth. Underlying Managers engaging in a capital growth investment strategy attempt to select securities of a company whose earnings they expect to grow at an above-average rate compared to the company's specific industry or the overall market.

These strategies involve risk of loss to clients, and clients must be prepared to bear the loss of their entire investment.

Material risks (including significant or unusual risks) relating to the Adviser's investment strategy include:

Leverage. Performance may be more volatile if a client or the Investment Vehicles employ leverage.

Short Selling Risk. Underlying Managers regularly engage in short selling. Short selling transactions expose the Investment Vehicles to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by an Underlying Manager in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Underlying Manager might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Distressed Strategy Risks. Investment in distressed situations exposes Investment Vehicles to significant risks including: the difficulty in obtaining information as to the issuer’s true condition; regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability, and bankruptcy; litigation risk; liquidity risk and collection risk (especially when dealing with sovereign debt. Moreover, to the extent that Investment Vehicles are invested in sovereign debt obligations, those investments will be subject to additional risks and considerations not present in private distressed situations, including uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which are affected by world events, changes in U.S. foreign policy and other factors outside of the control of the Underlying Manager.

Hedging. There can be no assurances that a particular hedge is appropriate for an Investment Vehicle, or that the Underlying Manager evaluated certain risk properly. Further, while an Underlying Manager may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Investment Vehicle than if the Underlying Manager did not engage in any such hedging transactions.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. The risk is greater for long-term securities than for short-term securities.

Lack of Diversification. It is possible that clients will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, clients are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Risks (including significant or unusual risks) associated with types of securities primarily recommended by the Adviser include:

Restricted Securities. The securities recommended by the Adviser are investments in Investment Vehicles and such securities are not registered under the Securities Act of 1933, as amended. Accordingly, the securities recommended by the Adviser are illiquid and are restricted as to their transferability. Such investments also have exposure to esoteric securities, which may carry additional risks such as:

- Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. Changes in the financial condition of a single issuer can impact the market as a whole.
- Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage. Derivative securities can also be highly volatile.

- Distressed Securities. Investments in unrated or low grade debt securities of distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Also, securities of distressed companies are generally more likely to become worthless than the securities of more financially stable companies.
- Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets.
- Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject an Investment Vehicle's portfolio to the risk that (i) the value of these securities overall will decline because of rising interest rates, and (ii) the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline.
- Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and an Underlying Manager's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer.
- Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in an Investment Vehicle. In addition, there may be a lack of a liquid secondary market for a futures contract and an Underlying Manager may be unable to close a futures position prior to its maturity date.

Item 9. Disciplinary Information

This item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

This item is inapplicable.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its supervised persons to put the interests of the Adviser's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting George Olah (Chief Compliance Officer) by email at george@voyagermgmt.com or by

telephone at (424) 652-7070. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by supervised persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its supervised persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, the Adviser or its related persons invests in the same securities that the Adviser or a related person recommends to clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g., investing in an Investment Vehicle with limited capacity thereby precluding a client's ability to invest in such Investment Vehicle).

The Adviser has adopted certain procedures in an effort to minimize such conflicts. The Code prohibits the Adviser and its access persons from executing personal securities transactions of any kind in any securities unless the Adviser's Chief Compliance Officer has given express prior written approval. It is the Adviser's basic policy that no client for whom the Adviser has investment decision responsibility shall receive preferential treatment over any other client. In allocating securities among clients, it is the Adviser's policy that all clients should be treated fairly and that, to the extent possible, all clients should receive equivalent treatment.

Item 12. Brokerage Practices

Generally, the Adviser makes direct investments in Investment Vehicles for its clients, which does not require the use of a broker-dealer. To the extent the Adviser makes direct investments in exchange-traded securities or receives a distribution in kind, the Adviser will engage a broker-dealer and will seek to obtain best execution. In such event, the Adviser may receive research or other products or services other than execution from the broker-dealer in connection with such transactions.

The Adviser did not receive any services through the use of client brokerage commissions (or markups or markdowns) during its last fiscal year.

Generally, when the Adviser is going to invest on behalf of multiple clients in an Investment Vehicle, to the extent there is limited capacity in such Investment Vehicle, the capacity is allocated on a pro rata basis or on such other basis as deemed fair and equitable by the Adviser. While not the Adviser's current practice, to the extent the Adviser ever trades exchange-traded securities on behalf of clients, the Adviser may aggregate client orders for the purchase or sale of securities. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. Each client that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in that security on a given business day or as specified in these procedures and transaction costs will be shared pro rata based on each client's participation in the transaction. If the

aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Adviser's general policies and procedures relating to order aggregation; if the aggregated order is partially filled, it will be allocated among the Adviser's clients pro rata.

Item 13. Review of Accounts

The Adviser believes that risk management is best conducted through direct contact with and research and/or engagement of Underlying Managers and their support staff. As such, the Adviser reviews each Investment Vehicle on a monthly and annual basis. Matters reviewed may include, but are not limited to, an assessment of written correspondence and/or statistics provided by an Underlying Manager, oral correspondence with an Underlying Manager and on-site visits to an Underlying Manager's place of business. The Adviser also maintains monthly information on each underlying investment by an Investment Vehicle, including but not limited to: gross and net market exposure; performance attribution; sector, capitalization and geographic exposure; individual position concentrations, and liquidity.

Currently, Christopher W. Knight, Lyle S. Poncher, Nour Daoud, Kirsten Arnold and Ricardo Han are involved in overseeing correspondence with Underlying Managers.

The Accounts receive audited annual reports and unaudited monthly and quarterly performance reports. Investors in the Funds receive reports pursuant to the terms of the relevant Fund's offering memorandum.

Item 14. Client Referrals and Other Compensation

The Adviser makes cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of this Brochure and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and related SEC staff interpretations.

The Adviser does not receive economic benefits from nonclients for providing services to clients.

Item 15. Custody

This item is inapplicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary and non-discretionary basis to clients. Please see Item 4 for a description of any limitations a client may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

With respect to its discretionary clients, unless otherwise instructed or directed by a client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to

restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account.

The Adviser's Code contains policies and procedures that the Adviser must follow when allocating securities including investments in the Investment Vehicles) among investment advisory clients and when making direct investments in exchange-traded securities, to the extent applicable. Please see Item 6 for a discussion of such policies and procedures. .

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the client account.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In voting proxies, the Adviser generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. The Adviser will vote against proposals that make it more difficult to replace members of a board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights and create supermajority voting. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client. The Adviser will also determine whether it is appropriate to disclose the conflict to the affected clients and, except in the case of clients that are subject to ERISA, give the clients the opportunity to vote their proxies themselves. In the case of ERISA clients, if the Investment Management Agreement between the Adviser and the relevant client reserves to the ERISA client the authority to vote proxies when the Adviser determines it has a material conflict that affects its best judgment as an ERISA fiduciary, the Adviser will give the ERISA client the opportunity to vote the proxies itself. Absent the client reserving voting rights, the Adviser will vote the proxies solely in accordance with its voting guidelines.

Item 18. Financial Information

This item is not applicable.

Brochure Supplement

March 31, 2014

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This brochure supplement provides information about Lyle S. Poncher and Christopher W. Knight that supplements the brochure for Voyager Management, LLC (the “Adviser”). You should have received a copy of that brochure. Please contact our Firm at the above location if you did not receive the Adviser’s brochure or if you have any questions about the contents of this supplement.

Additional information about Lyle S. Poncher and Christopher W. Knight is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Christopher W. Knight, Managing Member, 1946 (year of birth): Mr. Knight is a managing member of the Adviser. He has also been an investor for his own portfolio as well as his broader family's portfolio for more than 20 years. In 1991, Mr. Knight joined with Ms. Lynn McAtee to form G-K Associates, a multi-manager limited partnership formed for the investment of family members' assets. Mr. Knight is also the President of The Knight Company, created in 1990 to develop and finance entertainment properties. Mr. Knight received a Bachelor of Arts degree from the University of California at Berkeley in 1969. He received a Master of Business Administration from Harvard in 1974 and a Master of City Planning from Harvard in 1974.

Lyle S. Poncher, Managing Member, 1945 (year of birth). Mr. Poncher is a managing member of the Adviser. He has also managed his own and his family's investment portfolios since 1975. In 1983, Mr. Poncher joined with his father, Jerry E. Poncher, to form JLK Associates, a multi-manager limited partnership. Mr. Poncher has been active in real estate development and investment since 1977 and is currently a general partner of commercial, industrial, and residential properties in Chicago, Houston and Los Angeles. He received a Bachelor of Arts degree from the University of California at Berkeley in 1967.

Item 3. Disciplinary Information

This Item is not applicable.

Item 4. Other Business Activities

This Item is not applicable.

Item 5. Additional Compensation

This Item is not applicable.

Item 6. Supervision

Christopher W. Knight and Lyle S. Poncher are the managing members of the Adviser and are subject to the Adviser's compliance policies and procedures, which are administered by George Olah, Chief Compliance Officer of the Adviser. Mr. Olah can be reached by email at george@voyagermgmt.com or by telephone at (424) 652-7070.