

FIRM BROCHURE
(Part 2A of Form ADV)

October 31, 2014

ALPHA TITANS LLC

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Alpha Titans LLC. If you have any questions about the contents of this Brochure, please contact us at (805) 879-1699 or by email at AlphaTitans@ALPHATITANS.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Alpha Titans LLC is registered as an investment adviser registered with Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Alpha Titans LLC and its representatives is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 1 – COVER PAGE

Please refer to the previous page.

ITEM 2 – MATERIAL CHANGES

Since our prior Brochure, dated March 31, 2014, ALPHA TITANS LLC has updated several sections of the Form ADV Part 2A, including the following:

Item 4 – Advisory Business - has been expanded to include additional information related to the types of services we offer, and particularly that related to our Master Fund, Domestic Feeder, Foreign Feeder and Special Purpose Vehicles (all of which are further defined in Item 4.B.), the classes of funds made available to investors, the parties through which the Master Fund may do direct and indirect investing and current assets under management;

Item 5 – Fees and Other Compensation – has been expanded to include reimbursement of expenses paid to ALPHA TITANS LLC, which includes all expenses incurred in connection with executing the investment objectives of the funds. It also includes reimbursement of expenses for two ALPHA TITANS LLC affiliates, Atlantic Advisors Ltd and Lumen Ltd, which provide services to two Special Purpose Vehicles;

Item 6 – Performance-Based Fees and Side-by-Side Management - has been updated to clarify the terms in which ALPHA TITANS will receive its performance allocation on capital accounts. Of the ALPHA TITANS Multi-strategy class, the ALPHA TITANS Multi-strategy 2x class and the ALPHA TITANS Access class;

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – has been updated and/or expanded to include new risks relating to ALPHA TITANS LLC's Investment Strategy, including concentration risks, use of leverage, derivatives, options and futures and associated trading strategies such as straddles, forward trading, hedging, arbitrage and short selling, and associated risks of certain investments;

Items 11 – Code of Ethics, 12 – Brokerage Practices and 17 – Proxy Voting have all been updated to reflect new protocols adopted by the Firm.

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ITEM 4 – ADVISORY BUSINESS

A. Description of the Firm

ALPHA TITANS LLC, a California limited liability company founded in 2007, provides investment services to affiliated private investment entities structured as limited partnerships, companies, and segregated portfolio companies – commonly referred to in the industry as “hedge funds” – as a general partner or investment advisor pursuant to an investment manager agreement.

Tim McCormack is the Principal, Managing Member and Chief Investment Officer (“CIO”) of ALPHA TITANS LLC. Tim McCormack has over 25 years of experience trading and allocating to alpha return investment strategies. As CIO, his duties include sourcing managers, formulating and implementing strategy, performing due diligence, portfolio construction and risk management.

B. Types of Services Offered

ALPHA TITANS LLC provides investment advice to affiliated funds in a master/feeder structure. Alpha Titans MF SPC, a Cayman Islands Segregated Portfolio Company (“**Master Fund**”), is the master fund for which Alpha Titans LP, a Delaware limited partnership (“**Domestic Feeder**”), and Alpha Titans Ltd., a Cayman Islands exempted company with limited liability (“**Foreign Feeder**”), act as feeder funds. In this Brochure, we refer to the Master Fund, Domestic Feeder and Foreign Feeder collectively as the “**Funds**”.

ALPHA TITANS LLC manages Funds with the investment objective to deliver superior risk-adjusted returns that are uncorrelated with other investments. The Funds offer investors several “classes” in which they can invest. Each of the classes offered investors may have different investment objectives, strategies, liquidity terms, fees and volatility characteristics as compared to the other classes, all of which is described in more detail in the feeder Funds’ respective Private Placement Memorandums (each, a “**PPM**”). ALPHA TITANS LLC tailors the advisory services it provides to the Funds to the needs and objectives of the Funds and the specific classes offered within them, rather than to the individual needs and objectives of the individual investors in the Funds.

The classes within the Funds include:

- The **ALPHA TITANS Multi-strategy** class, for which the investment objective is to deliver superior risk-adjusted returns that are uncorrelated with other investments and the investment strategy seeks to diversify portfolio assets among premier alpha-return multi-strategy managers who ALPHA TITANS LLC believes qualify as alpha titans in their respective fields of specialization.
- The **ALPHA TITANS Multi-strategy 2X** class, which has substantially identical investment objectives and strategies as the ALPHA TITANS Multi-strategy class but

employs leverage of approximately \$2 invested per each \$1 of investor equity.

- The **ALPHA TITANS Access** class, which consists of several classes each with the investment objective of offering investors access to the performance returns of individual sub-funds.

C. Investment Management and Limited Partnership Agreements

ALPHA TITANS LLC provides investment advice to the Funds pursuant to the terms of either a limited partnership agreement (in the case of the Domestic Feeder) or an investment management agreement (in the case of the Master Feeder and Foreign Feeder). Each agreement will continue in effect until terminated by either party pursuant to the terms of the agreement. In the event the agreement is terminated, ALPHA TITANS LLC's fee will be prorated through the date of termination and any remaining balance will be charged or refunded, as appropriate, in a timely manner. Neither party may assign the Agreement without the consent of the other party. A transaction that does not result in a change of actual control or management of ALPHA TITANS LLC is not considered an assignment.

D. Direct and Indirect Investing

The Master Fund may invest directly or indirectly. Indirect investing may occur through special purpose vehicles (“**SPVs**”) and derivative counterparties. SPVs and derivative counterparties may be either affiliated entities or non-affiliated entities, as determined by ALPHA TITANS LLC in seeking to best execute the investment objectives of the Funds. The Master Fund currently utilizes two SPVs, which are referred to as the “**Exposure SPV**” and the “**Portfolio SPV**.”

The Exposure SPV is a Cayman company called Trading Solutions Ltd, which has an independent Cayman board of directors, is owned by a charitable trust and has Maples Financial serving as its trustee. The Exposure SPV is a party to an options contract with the Master Fund in connection with an options trading strategy. Atlantic Advisors Ltd, an affiliate of Alpha Titans LLC and Cayman-based company, is the arranger of the Exposure SPV pursuant to an investment management services contract with the Exposure SPV. Notably, Atlantic Advisors Ltd receives no compensation for these services, but may pass down all associated expenses in connection with providing such services.

The Portfolio SPV is a Cayman company, which has an independent Cayman board of directors and is entirely owned by the Exposure SPV. Portfolio SPV is used to execute investment exposures to Sub Funds. Lumen Ltd., an affiliate of Alpha Titans LLC, a Cayman-based company, provides portfolio management and asset allocation recommendations to the Portfolio SPV pursuant to an investment management services contract, Lumen is not compensated for providing these services, but may receive reimbursement of all expenses incurred in connection with providing such services. Please refer to important disclosures related to expense allocations in Item 5, below.

Alpha Titans LLC provides a copy of this Brochure and one or more of its Brochure Supplements to the Private Funds for which Alpha Titans LLC serves as an investment adviser as well as to all investors who invest in the Funds. Investors are encouraged to contact Alpha Titans LLC with any questions about its services or professionals.

E. Assets Under Management

As of October 27, 2014, ALPHA TITANS LLC manages approximately \$16,300,000.00 in discretionary assets under management.

ITEM 5 – FEES AND OTHER COMPENSATION; REIMBURSEMENT OF EXPENSES

Management Fees: ALPHA TITANS LLC charges asset-based management fees for its services ranging from 1% to 2% annually of assets under management in managing its Funds. ALPHA TITANS LLC calculates its management fees based on the value of the Funds' assets on the first day of each calendar month and deducts management fees in arrears monthly from the Funds.

The management fee for each of the ALPHA TITANS Multi-strategy class and the ALPHA TITANS Multi-strategy 2X class is as set forth in each Fund's PPM and is currently equal to 0.0833% of assets under management per month, which is approximately 1% of assets under management on an annualized basis. The management fees for the ALPHA TITANS Access classes range from 1% to 2% of assets under management on an annualized basis and, for each class, is established by an attachment to the related subscription agreement. ALPHA TITANS LLC reserves the right to negotiate different management fees on an investor by investor basis.

Lower fees for comparable services may be available from other sources.

Performance Allocations: As described below under Item 6, ALPHA TITANS receives performance allocations for managing the Funds ranging from 0% to 20% of "New High Profits" depending on class. Please see Item 6 below for more information on performance allocations.

Expense Reimbursements: ALPHA TITANS LLC and its affiliates that provide services to the Master Fund's SPVs receive reimbursement from the Funds of **all expenses incurred in connection with executing the investment objectives of the Funds**. Under the investment management agreements and the Domestic Feeder's limited partnership agreement, ALPHA TITANS LLC has full discretion to determine the expenses of the Funds.

Reimbursable expenses vary as ALPHA TITANS LLC adjusts investment strategies and activities to meet current market conditions, but generally include (i) the compensation of employees of ALPHA TITANS LLC and/or its affiliates (including all investment, technology, accounting, investor relations, human resources and other professionals and administrative assistants and general support personnel), which amounts will include all bonuses, benefits, incentive awards, retention awards, deferred amounts, taxes, withholding or other costs or expenses payable or incurred in connection with the foregoing; (ii) operating or administrative expenses related to client relations; (iii) office space, parking and utilities; (iv) costs and

expenses for travel and entertainment relating to or incurred in connection with the Partnership's activities; (v) personnel recruiting; (vi) severance arrangements; (vii) furniture and fixtures; (viii) depreciation (which may be on a schedule as determined by ALPHA TITANS LLC) of fixed assets; (ix) development of investment strategies; (x) quantitative research; (xi) quotation services; (xii) meals; and (xiii) ALPHA TITANS LLC's direct and indirect general operating and administrative costs and expenses. For the avoidance of doubt, reimbursable expenses do not include costs and expenses of ALPHA TITANS LLC and/or its affiliates that are entirely unrelated to executing the objectives of the Funds.

As further described in Item 4 above, ALPHA TITANS LLC's affiliates, Atlantic Advisors Ltd. and Lumen Ltd., provide services to two SPVs utilized by the Master Fund. Although Atlantic Advisors Ltd. and Lumen Ltd. are not compensated for those services, each of them receives reimbursement of its expenses on substantially the same basis and for the same associated expenses as referenced in the above paragraph. Please see Part D of Item 4 above for additional information about these affiliated entities.

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

ALPHA TITANS LLC may receive performance-based compensation. In its management of the Funds, ALPHA TITANS LLC currently receives a performance allocation on capital accounts of certain share classes. Performance allocations are calculated net of management fees and all fund expenses. Performance allocations occur on "*New High Profits*", which is the amount by which the net asset value of a capital account exceeds what was previously the greatest net asset value of such capital account (adjusted for subscriptions and redemptions). By keying performance allocations on New High Profits, any prior losses must be fully recouped before additional performance allocations are made. The performance allocation of each specific share class is described in detail in the PPM of the applicable Fund. ALPHA TITANS LLC may elect to defer all or any portion of any performance allocation and reserves the right to negotiate different performance allocations. Performance allocations for managing the Funds currently range from 0% to 20% of the New High Profits. Currently, the percentage of New High Profits payable as a performance fee is 10% for the ALPHA TITANS Multi-strategy class, 20% for the ALPHA TITANS Multi-strategy 2X class and 0% for the ALPHA TITANS Access class. ALPHA TITANS LLC reserves the right to negotiate performance fees on a case-by-case basis.

Required Disclosure: Because the performance-based compensation percentage varies among the classes within the Funds, these fee arrangements may create a conflict of interest since ALPHA TITANS LLC is incentivized to favor higher fee paying classes over others in the allocation of investment opportunities. Investors in Funds are provided with written explanation of any associated risks of each class prior to any investment. Please also refer to Item 8 below for additional risk considerations.

ITEM 7 – TYPES OF CLIENTS

ALPHA TITANS LLC provides portfolio management services to affiliated private investment entities structured as limited partnerships, companies and segregated portfolio companies. The

services provided by ALPHA TITANS LLC are based on the specific investment objectives outlined in each Fund's Offering Memorandum or other private offering documents, rather than on the individual needs and objectives of the individual investors in such funds.

ALPHA TITANS LLC's disclosure of the Funds above and elsewhere in this Brochure are not intended to be solicitations for or advertisements of the Funds.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

In identifying and analyzing Alpha Titan managers, ALPHA TITANS LLC uses quantitative and qualitative analysis techniques to identify individuals and management teams that possess great command of the relevant variables in their field of specialization. Important areas of focus include: the investment-edge possessed by the firm; the phenomena being exploited; the risk management techniques being utilized; the integrity and competency of the people; and the infrastructure that supports the business. The due diligence process seeks to develop a comprehensive understanding of: the risk exposures that exist with each manager; the favorable and unfavorable markets for each strategy; the expected future return profile of each manager.

B. Risks Relating to ALPHA TITANS LLC's Investment Strategy

1. General Strategy Risk.

All investment strategies contain known risks, unknown risks, and unknown-unknowns. In this regard, no list of strategy risks can ever be completely comprehensive.

Strategy risk often relates to the deterioration of the economic viability of an entire strategy.

2. Hedging.

ALPHA TITANS LLC may recommend that Funds "hedge" portfolio exposure risk in any manner it chooses; however, ALPHA TITANS LLC has no obligation to recommend maintaining any such hedge. Certain transactions may not be accurately or adequately "hedged" against market fluctuations; reorganization or liquidation situations may not accurately or adequately value assets or the degree of legal and regulatory risk. This can result in losses, even if the proposed transaction is consummated.

3. Management Risk.

ALPHA TITANS LLC will generally have no direct control over actions taken by the Alpha Titan managers. It may be difficult, if not impossible to protect clients from the risk of Alpha Titan managers' fraud, misrepresentation or self-dealing, especially in the case of Alpha Titan manager investments, with respect to which ALPHA TITANS LLC may receive only limited information. Additionally, it may be difficult, if not impossible, for ALPHA TITANS LLC to protect against material strategy alteration because these strategies are often confidential and proprietary. The Alpha Titan managers will trade independently of one another and may at times

hold offsetting positions. It is possible that clients could hold opposite positions in the same or similar securities or commodities at or about the same time or during the same period of time. To the extent that the Alpha Titan managers hold such offsetting positions, no net investment gain or loss will occur despite incurring fees and expenses. The Alpha Titan managers' investment programs may utilize investment techniques such as trading options and derivatives, limited diversification, margin transactions, short sales, and forward contracts, which can, in certain circumstances, adversely impact clients' performance. In addition, Alpha Titan managers may impose certain limitations on clients' ability to redeem its investment. This may, in turn, adversely affect the ability of the client to pay redemptions, and may require the client to temporarily suspend redemptions.

4. *Prime Broker.*

Funds managed by ALPHA TITANS LLC will assume certain credit risks associated with the placement of funds and securities with a prime broker, and the failure or bankruptcy of any such prime broker could have a material adverse impact. Generally, brokers are not required to, and do not, segregate their customers' securities and funds; consequently, a client may have only the status of any other general creditor in the event of bankruptcy of a broker. Generally, brokerage and investment management arrangements can be terminated on short notice and contain liability and indemnity provisions.

5. *Concentration.*

Concentration risks of the assets of the Funds can and will occur in numerous ways. Concentration risks exist in exposure to counterparties such as banks, brokers or custodians, as well as in sub-entities such as master funds, SPVs, or derivative counterparties. Concentration risks occur to sub-managers, sub-funds, asset classes, financial instruments, financial exchanges, and investment strategies. Any loss, or impairment by any party, including bankruptcy, can result in an impairment of the assets of the Funds, and such risks within any such counterparty of a Fund may overlap with similar or identical risks in other parties. ALPHA TITANS, LLC intends to manage such risks in seeking to achieve the objectives of the Funds, yet investors should be aware that many different types of concentration risks exist, and are an inherent part of the investment activities of the Funds. Such concentration risks will encompass both known and unknown concentration risks, and many such risks in underlying sub-funds may not be available to the ALPHA TITANS, LLC or the Funds.

The Funds may have concentration, directly or indirectly, in certain types of financial instruments, asset classes or investment strategies. In addition, certain sub-funds may be allocated a larger exposure or greater leverage than other sub-funds, which may lead to concentration of trading positions. If such concentration occurs, this lack of diversification could result in greater losses than otherwise might be anticipated.

Sub-funds may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time. In many cases, ALPHA TITANS, LLC will not be given access to information regarding the actual investments made by the sub-funds in which the Funds invest, as such information is considered proprietary by the sub-

managers of such sub-funds. As a result, ALPHA TITANS, LLC ordinarily will be unable to ascertain the degree of the Funds' overall hedged or directional positions, or the extent of concentration risk or exposure to specific markets or strategies. Even if ALPHA TITANS, LLC were able to ascertain these matters, its ability to mitigate the associated risks would depend on its ability to promptly reallocate capital. In some instances, prompt reallocation of capital may not be feasible for several months until redemptions and contributions are permitted by the relevant sub-funds.

There is the risk that different sub-funds might compete for the same investment positions. Conversely, some sub-funds may take offsetting positions which would result in transaction costs for the Funds without the possibility of profits.

The ALPHA TITANS Access class by design seeks to expose its assets to the investment performance of one sub-fund. Investments in the ALPHA TITANS Access class will therefore be less diversified than investments in classes that diversify among several sub-funds.

Sub-manager concentration risk also exists in the Funds other classes that are not designed to focus on one sub-fund. This concentration risk will vary by share class as each has different investment objectives. In addition, each underlying sub-fund manager independently allocates assets, which has the potential to result in concentration in markets traded by the sub-managers and/or the financial instruments in which the sub-funds invest.

6. *Leverage.*

Leverage may be utilized in the Funds' portfolio both at the client level and the Alpha Titan manager level. Leverage has the effect of magnifying both risk and return. Under adverse market conditions losses may occur, which may result in portfolio positions being prematurely liquidated in ways that may cause additional losses. There are a number of ways in which leverage may be incurred for leveraged share classes that exist within the client. These include, but are not limited to: loans, lines of credit, and derivative instruments (including but not limited to swaps, options, futures, forward contracts, reverse repurchase agreements, structured notes, and trading on margin, or any combination of the foregoing). Leverage through financing also incurs risk to the Funds due to the fact that there can be no assurance that clients will be able to maintain adequate financing. If a Fund is unable to satisfy the collateral requirements of a financing counterparty, the counterparty could liquidate some or all of the positions in the accounts with the prime broker, resulting in potentially significant losses.

The ALPHA TITANS Multistrategy 2X class targets approximately twice the volatility levels of the ALPHA TITANS Multistrategy class. This is achieved through leverage, and results in greater volatility of the performance of the ALPHA TITANS Multistrategy 2X class, both positive and negative, creating the risk of losses that exceed those of the ALPHA TITANS Multistrategy class.

7. *Margin.*

The use of margin and short-term borrowing creates risks. If the value of the Funds' capital used

as a margin falls below the margin level required by a prime broker, additional margin deposits would be required or if unable to satisfy any margin call by a prime broker, the prime broker could liquidate some or all of the positions in the accounts with the prime broker, resulting in potentially significant losses. The failure to satisfy a margin call, or the occurrence of other material defaults under margin or other financing agreements, could trigger cross-defaults with other brokers, lenders, clearing firms or other counterparties, multiplying the adverse impact. Also, in the event of a sudden decrease in the value of a Fund's assets, a Fund might not be able to liquidate assets quickly enough to satisfy margin requirements, and may then become subject to claims of financial intermediaries that extended "margin" loans. Such claims could exceed the value of the assets of the Fund. The banks and dealers that provide financing to the Funds can generally apply discretionary margin, haircut, financing and collateral valuation policies, and changes in any of these policies or the imposition of other limitations or restrictions may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices, among other things. Any such adverse effects may be exacerbated in the event that such changes, limitations or restrictions are imposed suddenly, by multiple financing parties at or about the same time, or both.

8. *Use of Derivatives.*

ALPHA TITANS LLC may recommend that a Fund enter into derivative transactions involving, or relating to, achieving leverage for the Fund's assets. Trading in the derivatives presents certain risks to the Fund. Although banks and dealers, which are participants in these markets, are regulated in various ways by U.S. and foreign banking and securities authorities, these authorities generally do not regulate the derivative markets. Trading in the derivative markets involves the extension of credit by a participant to its counterparty. In general, the counterparties with which the Fund will trade require initial collateral deposits. However, the Fund typically will not receive initial collateral deposits from its counterparties. A Fund and its counterparties will periodically exchange collateral to secure mark-to-market valuations of derivative contracts. The derivative markets are "principals' markets," in which performance with respect to a derivative contract is the responsibility only of the counterparty with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearinghouse. As a result, the Fund is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principals with which it trades. Any failure or refusal of a derivative counterparty, whether due to insolvency, bankruptcy, default, or other cause, could subject the Fund to substantial losses.

A number of the sub-funds may use derivative instruments, including without limitation, option contracts, futures contracts, swap agreements and forward contracts, and derivative techniques, including without limitation, synthetic short sales, for various hedging and/or speculative purposes. The use of such instruments and techniques may result in leveraging the assets of a particular sub-fund or managed account, thereby exposing such sub-fund or managed account (and thus the Funds) to significant risks.

Among other things, the prices of derivative instruments can be highly volatile. Price movements of derivative instruments 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. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction.

Uncertainties remain as to how the markets for these instruments will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the derivatives positions being held, thereby causing substantial losses. Many of these instruments are not traded on exchanges but rather through an informal network of banks and dealers who have no obligation to make markets in them and can apply essentially discretionary margin and credit requirements (and thus in effect force a liquidation of such positions).

9. *Futures.*

Through investments of sub-managers, the Funds may be exposed to risks relating to investments in futures. In the futures markets, margin deposits typically range between 2% and 15% of the value of the futures contract purchased or sold. Because of these low margin deposits, futures trading is inherently highly leveraged. As a result, a relatively small price movement in a futures contract may result in immediate and substantial gains or losses. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a sub-manager from promptly liquidating unfavorable positions and thus subject the Partnership to substantial losses. In addition, a sub-manager may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Certain commodity exchanges have also established limits, referred to as “position limits,” on the maximum net long or net short positions which any person may hold or control in particular commodity futures contracts. A sub-manager may have to modify its investment and trading decisions, and might have to liquidate positions, in order to avoid exceeding such limits. If this should occur, it could adversely affect the profitability of the Partnership.

Sub-managers also may trade options on futures contracts. Such an option is a right, purchased for a certain price, to either buy or sell the underlying futures contract during a certain period of time for a fixed price. Trading options on futures is speculative and highly leveraged. Specific market movements of the futures contracts underlying an option cannot accurately be predicted. If sub-managers purchase an option, it will be subject to the risk of losing the entire purchase price of the option. On the other hand, if a sub-manager writes (sells) an option, it will be subject to the risk of loss resulting from the difference between the amount received for the option and the price of the futures contract underlying the option which the sub-manager must purchase or deliver upon exercise of the option.

10. Options.

The Funds may be exposed to risks from investing, directly or indirectly, in options. There are various risks inherent in options trading. For example, the seller (writer) of a covered call option (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security to a level below the purchase price of the security, less the premium received by the writer for writing the option. The writer of a covered call option also gives up the opportunity for gain on the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing the premium invested in the option. The seller (writer) of a covered put option (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option less the premium received on the put option. The buyer of a put option assumes the risk of losing the premium it paid to purchase the put option.

The options markets have the authority to prohibit the exercise of particular options, which if imposed when trading in the option has also been halted, would lock holders and writers of that option into their positions until one of the two restrictions has been lifted.

11. Combination Transactions.

Sub-managers may engage in spreads or other combination options transactions involving the purchase and sale of related options and futures contracts. These transactions are more complex than the purchase or writing of a single option. They involve the risk that executing simultaneously two or more buy or sell orders at the desired prices may be difficult or impossible, the possibility that a loss could be incurred on both sides of a multiple options transaction, and the possibility of significantly increased risk exposure resulting from the hedge against loss inherent in most spread positions being lost as a result of the assignment of an exercise to the short leg of a spread while the long leg remains outstanding. Also, the transaction costs of combination options transactions can be significant because separate costs are incurred on each component of the combination.

12. Straddles.

In straddle writing, where the investor writes both a put and a call on the same underlying

interest at the same exercise price in exchange for a combined premium on the two writing transactions, the potential risk of loss is unlimited. To the extent the price of the underlying interest is either above or below the exercise price by more than the combined premium, the writer of a straddle will incur a loss when one of the options is exercised. If the writer is assigned an exercise on one option position in the straddle and fails to close out the other position, subsequent fluctuations in the price of the underlying interest could cause the other option to be exercised as well, causing a loss on both writing positions.

13. Forward Trading.

Sub-managers may utilize forward contracts and options thereon which, unlike futures 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 who deal in the forward markets are not required to continue to make markets in the currencies or 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 currencies or 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. Disruptions can occur in any market in which sub-managers trade due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which a sub-manager would otherwise recommend, to the possible detriment of the Funds. Market illiquidity or disruption could result in major losses to the Funds.

In the forward markets, margin deposits may be even lower than in other markets or may not be required at all. Such low or non-existent margin deposits are indicative of the fact that any trading in the forward markets typically is accompanied by a high degree of leverage. Investing in the forward markets typically is accompanied by a high degree of leverage.

14. Hedged and Arbitrage Strategies.

The use by some sub-managers of “hedged” or arbitrage strategies does not necessarily mean these strategies are relatively low risk. Substantial losses may be recognized on hedge or arbitrage positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation. Every hedge or arbitrage strategy involves exposure to some second order risk of the markets, such as the implied volatility in convertible bonds or warrants, the yield spread between similar term government bonds or the price spread between different classes of stock for the same issuer. Among the risks of arbitrage transactions are that two or more buy or sell orders may not be able to be executed simultaneously at the desired prices, resulting in a loss being incurred on both sides of a multiple trade arbitrage transaction. Also, the transaction costs of arbitrage transactions can be especially significant because separate costs are incurred on each component of the combination. Consequently, a substantial favorable price movement may be required before a profit can be realized.

15. *Short Selling.*

Some sub-managers may engage in selling securities short, which involves the sale of borrowed securities. In order to sell a security short, the seller must borrow the security from a securities lender and deliver it to the buyer. The seller is then obligated to return the security to the lender at its request (although the seller remains free to return the security to the lender at any time prior to the lender's request). The seller ordinarily fulfills its obligation to return a security previously sold short by acquiring it in the open market.

A short sale by a sub-manager ordinarily involves a judgment on its part that, subsequent to the sale, the price of the security will fall over time, resulting in profits equal to the difference between the net proceeds of the sale and the cost of acquiring the security (or a security exchangeable for or convertible into such security) at a later date to fulfill the obligation to return the security to the lender.

The principal risk in selling a particular security short is that, contrary to the sub-manager's expectation, the price of the security will rise, resulting in a loss equal to the difference between the cost of acquiring the security (for return to the lender) and the net proceeds of the short sale. (This risk of loss is theoretically unlimited; since there is theoretically no limit on the price to which the security sold short may rise.)

Another risk is that the short seller may be forced to unwind a short sale at a disadvantageous time for any number of reasons. For example, a lender may call back a stock at a time the market for such stock is illiquid or additional stock is not available to borrow. In addition, some traders may attempt to profit by making large purchases of a security that has been sold short. These traders hope that, by driving up the price of the security through their purchases, they will induce short sellers to seek to minimize their losses by buying the security in the open market for return to their lenders, thereby driving the price of the security even higher.

16. *Trend Following.*

Some sub-managers may use computer analyses of price in order to discern and predict trends. Trading based on such analyses is subject to the risks that prices will not increase or decrease as predicted by the analysis, or that trades dictated by the analysis may not be executed in time to take advantage of the price disparities. In the past, there have been periods without identifiable trends and, presumably, such periods will continue to occur. Trading models or analyses that depend upon the forecasting of trends will not be profitable if there are not identifiable trends of the kind that the models or analyses seek to follow. Any factor which would make it more difficult to execute trades in accordance with the models or analyses signals, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability.

17. *Below "Investment Grade" Securities.*

Some sub-managers may invest in bonds or other fixed income securities, including, "high yield" (and, therefore, high risk) debt securities. These securities may be below "investment grade" and

are subject to uncertainties and exposure to adverse business, financial or market conditions which could lead to the issuer's inability to make timely interest and principal payments. The market values of these securities tend to be more sensitive to individual corporate developments and general economic conditions than do higher rated securities.

18. Distressed Securities.

The Funds or sub-funds may invest in securities, private claims, and obligations of domestic and foreign entities that are experiencing significant financial or business difficulties, such as loans, commercial paper, loan participations, trade claims held by trade or other creditors, partnership interests or similar financial instruments, executory contracts or options or participations therein not publicly traded, which may result in significant returns to the Partnership but which involve a substantial risk of loss. A Fund may lose a substantial portion or all of its investment in such an entity or may be required to accept cash or securities with a value less than the Fund's investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability, and a bankruptcy court's discretionary power to disallow, subordinate, or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility and the spread between the bid and asked prices of such instruments may be greater than normally expected. In addition, such instruments may contain restrictions on transfer or otherwise have limited liquidity.

19. Replacement of Sub-Managers or Sub-Funds.

ALPHA TITANS LLC is not restricted in appointing or replacing sub-managers or sub-funds, either directly or indirectly. The Funds' exposure to a particular sub-manager or sub-fund may be replaced for a variety of reasons. Replacement of sub-managers or sub-funds may involve transaction fees, which will be borne directly or indirectly by the Funds.

20. Trading in Non-U.S. Companies and Markets.

Sub-funds may invest in non-U.S. companies and/or trade in non-U.S. markets. Trading in the securities of non-U.S. companies involves certain considerations not usually associated with trading in securities of U.S. companies, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gains or other income; the small size of the some markets in foreign countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the

United States.

There is also less regulation, generally, of the financial markets in foreign countries than there is in the United States. For example, some foreign exchanges, in contrast to domestic exchanges, are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has entered into a contract and not of an exchange or clearing corporation. In such a case, an investor is subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts.

21. Illiquid Investments.

Despite the generally heavy volume of trading in most of the instruments traded by the sub-funds, the markets for some of those instruments may have limited liquidity and depth. This lack of depth could be a disadvantage to the Funds, both in the realization of the prices which are quoted and in the execution of orders at desired prices. In addition, a sub-fund may have the ability to suspend, gate or otherwise limit the ability to withdraw or redeem, as applicable, from the sub-fund due to illiquidity of the sub-fund’s portfolio.

22. Unregistered Securities.

Sub-funds may invest in unregistered securities of publicly held companies and in privately held companies. Such investments may require a significant amount of time from the date of initial investment before disposition. Some companies may have the need for additional capital to support expansion or to achieve or maintain a competitive position, and there is no assurance that such capital will be available, particularly for private companies.

23. Cash Yield Enhancement.

The Funds maintain the ability to invest from cash balances, at the discretion of ALPHA TITANS LLC, directly and indirectly, in ways that seek to achieve the objectives of the Funds, however, there is no assurance any investment from cash balances will be successful.

24. Managed Account Allocations.

The Funds may place assets with a number of sub-managers through opening managed accounts. Managed Accounts expose the Funds to potentially unlimited liability, and it is possible that the Funds could lose more in a managed account directed by a particular sub-manager than the Fund had allocated to such sub-manager to invest.

25. “Uninvested” Capital.

The Funds, either directly or indirectly, may from time to time invest assets in high quality short-term instruments such as U.S. Treasury securities and shares of “money market” mutual funds. It is not possible to determine or even estimate the degree to which the Funds’ assets will be “uninvested” from time to time, but the percentage of assets invested in short-term instruments may be high from time to time. Such periods of “uninvestment” can potentially have a negative

impact on the Funds' rate of return.

26. Misconduct or Bad Judgment.

The Funds will not ordinarily have custody or control over many of the exposures that occur indirectly through SPVs, counterparties, derivatives, and sub-funds. As a result, it may be difficult, and likely impossible, for ALPHA TITANS LLC to protect the Funds from certain risks that include fraud; misconduct; misrepresentation; or bad judgment, yet are not limited to these. Among other things, a sub-manager could divert or abscond with the assets allocated to it, fail to follow its stated investment strategy and restrictions, issue false reports or engage in other misconduct. This could result in serious losses to the Funds.

27. Wide Sub-Manager Investment Discretion.

The governing documents of underlying sub-funds typically will not impose significant restrictions on the manner in which the sub-managers of such funds may invest and trade for such funds, and often will permit the sub-managers to invest and trade in a broad range of securities and other financial instruments. As a result, the sub-managers may from time to time modify their investment strategies in response to changing market conditions, in some cases without notice. Any such modification could involve changes in the types of securities and other instruments a sub-manager uses to implement its strategy, as well as changes in the markets in which such securities and other instruments trade. There can be no assurance that any such modification would be successful or not result in losses to the Funds.

28. Lack of Information Concerning Sub-Managers.

ALPHA TITANS LLC may not learn of significant sub-manager structural events, such as personnel changes, major asset redemptions/redemptions or substantial capital growth, until after the fact.

29. Sole Principal Sub-Managers.

Some of the underlying sub-managers and sub-funds may consist of only one or a limited number of principals and key employees. If the services of any of such principals or employees became unavailable (for example, by reason of death, disability, severance or retirement), the Funds could sustain losses.

30. New Managers.

Some sub-managers may be new or relatively new ventures and have little or no operating history upon which their performance can be evaluated.

31. Risk of Litigation.

Sub-managers might become involved in litigation as a result of investments made by sub-funds or managed accounts. Under such circumstances, such sub-funds could be named as a defendant

in a lawsuit or regulatory action.

32. Misuse of Confidential Information.

In trading public securities, there are consequences for trading on insider information, and ALPHA TITANS LLC expects that sub-managers will use only public information. Sub-managers may be charged with misuse of confidential information. If that were the case, the performance records of these sub-managers could be misleading. Furthermore, if a sub-manager or entity that a Fund has exposure to has engaged in the past or engages in the future in such misuse, the Fund could be exposed to losses.

33. Assets Under Management.

The Funds may have exposure to sub-managers who may be experiencing either a major increase or decrease in the assets they manage. It is not known what effect, if any, an increase or decrease in the amount of assets under management will have on their trading strategies or investment results, but either could impair the ability of their strategies and operations to perform up to historical levels.

34. Other Clients of Sub-Managers.

The sub-managers have responsibility for investing the funds allocated to them. The sub-managers also manage other accounts (including other accounts in which the managers may have an interest) and may have financial and other incentives to favor such accounts over the accounts that a Fund has exposure to. In investing on behalf of other clients, sub-managers must allocate their resources, as well as limited market opportunities. Doing so not only could increase the level of competition for the same trades that otherwise might be made for the accounts that a Fund has exposure to, including the priorities of order entry, but also could make it difficult or impossible to take or liquidate a particular position at a price indicated by a sub-manager's strategy.

35. Fund Structure Risk.

Due to the fact that the Funds have the flexibility to create exposures to sub-funds in a variety of direct and indirect ways, the overall Fund structure has the potential to be more complex than the average fund of funds. In addition to the potential benefits provided by a multi-level structure, additional entities or counterparties always bring with them additional risks. Broadly speaking, while each additional entity or counterparty may add value in numerous ways, they are also an additional point where losses may occur. Additionally, when additional master funds, SPVs, or affiliates are used to create exposures, conflicts of interest may exist that would not otherwise occur.

36. Counterparty Risk.

Counterparty risk will occur if a Fund utilizes swap, "over-the-counter" options, structured notes, or other derivative instruments. These types of trades are currently anticipated as potential

transactions that may be used to leverage the Fund's assets and to access sub-manager return streams, and may also be utilized by the sub-managers in their own investment activities. Over-the-counter swaps, options, and structured notes are not traded on any exchange; instead, they are directly bought from and sold to, on a principal basis, a dealer. The Fund may enter into such transactions with one or more dealers and with respect to some or all of its assets. These transactions subject the Fund to the potential failure of default by the dealer(s) who have entered into the transactions. Any such failure or default could subject the Fund to substantial losses.

37. Strategy Risk.

Each sub-manager executes specialized investment strategies that have numerous unique risks. An investment strategy may not achieve its investment objectives (in return or risk management) for numerous reasons, including, the failure to execute the strategy effectively.

Investing in securities involves risk of loss that clients should be prepared to bear. There can be no assurance that a Fund will achieve its investment objective and no inference to the contrary should be made. Past performance of investments is no guarantee of future results.

ITEM 9 – DISCIPLINARY INFORMATION

ALPHA TITANS LLC has not been disciplined by any legal, regulatory or other disciplinary authority. As such, ALPHA TITANS LLC has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The principal of ALPHA TITANS LLC, Tim McCormack, is the principal of Santa Barbara Alpha Strategies, an affiliated adviser. This affiliated advisor does not currently offer investment management services.

As previously discussed in Items 4 and 5 above, the principal of ALPHA TITANS LLC, Tim McCormack, also is the sole shareholder of two independent offshore companies that provide advisory services and recommendations to certain offshore special purpose vehicles. No compensation has been received by Mr. McCormack for this affiliation, and no material conflict of interest currently exists. These entities have been specifically created to better execute the investment objectives of the Funds, and particularly for sourcing alpha; managing risk; minimizing expenses; and in maximizing economies of scale and tax efficiency. It is anticipated that the offshore investment companies could provide services directly to other investors in the future for which it will receive remuneration for these services. If this occurs, Mr. McCormack will receive compensation for such services provided to other investors. To the extent that additional investors (other than the Funds) invest in products or services offered by a special purpose vehicle, potential conflicts of interest exist with regard to expense allocation between the Funds and any direct investor in the special purpose vehicle. Mr. McCormack intends to act in a reasonable manner to address potential conflicts fairly to minimize any potential conflicts. In this regard, each investor bears their appropriate pro-rata share of all downstream fees and expenses of all underlying investments including the expenses of any special purpose vehicle applicable

to such products.

Tim McCormack is also a registered as an individual as a Commodity Trading Advisor.

ITEM 11 – CODE OF ETHICS

The ALPHA TITANS LLC's Code of Ethics (the "Code") establishes standards of conduct for our supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by ALPHA TITANS LLC or any of its employees. The Code covers personal securities trading, gifts and entertainment, and political contributions. It applies to all of its employees and, in general, onsite consultants (collectively, "access persons"). While ALPHA TITANS' access persons may, subject to the terms of the Code, purchase securities and funds for their own accounts, including the same funds as ALPHA TITANS may be purchasing or selling for client accounts, the Code has procedures, that when complied with, prevent access persons from personal trading activities that may compete or interfere materially with trading of client accounts. To enforce the personal trading restrictions, the Code requires access persons to pre-clear and report certain types of trades, including initial placement offerings ("IPOs"), limited offerings and private fund investments.

As specified above in Items 5 and 6, ALPHA TITANS LLC receives management fees and performance allocations. Due to the master/feeder structure utilized by the Funds, to the extent any of the Funds invest in other Funds or purchases financial products for which ALPHA TITANS LLC or an affiliate acts as general partner, investment manager, advisor or manager, ALPHA TITANS LLC might be deemed to recommend investment in funds in which ALPHA TITANS LLC or a related person has some financial interest.

Within the Code are Insider Trading Policy and Procedures ("Insider Trading Policy"), which applies to all access persons and forbids such persons from trading, either personally or on behalf of others (including on behalf of clients), on the basis of material non-public information (commonly referred to as "insider trading"), except as specifically contemplated under the Policy. The Insider Trading Policy does not provide absolute assurance as to the correct handling of material non-public information, but does contain procedures reasonably designed to guide ALPHA TITANS LLC personnel in avoiding insider trading, and to aid the Firm in preventing, detecting and imposing sanctions against, insider trading. Those procedures include a ban on trading on the basis of, or any other action to take advantage of, material non-public information, except as specifically contemplated under the Policy. ALPHA TITANS LLC will provide a copy of its Code to any client, prospective client or investors in the Funds upon request by contacting us at (805) 879-1699.

As previously discussed, ALPHA TITANS LLC provides investment advice to affiliated funds in a master/feeder structure. ALPHA TITANS LLC and its employees may invest in the Funds and may constitute a substantial percentage of the Funds' total assets. Consequently, ALPHA

TITANS may have an incentive to favor accounts in which it and its employees may own a substantial interest.

ALPHA TITANS LLC seeks to deal with the conflicts of interest by making investments into the Funds first available to outside investors, and then to ALPHA TITANS LLC employees. All investments by Employees into the Funds must be pre-cleared with the Firm's CCO.

ITEM 12 – BROKERAGE PRACTICES

A. Selection Criteria

ALPHA TITANS LLC has discretion to determine the type and amount of securities bought and sold for the Funds it manages and the broker-dealers used to facilitate such transactions.

Notably, because of the master/feeder structure, ALPHA TITANS LLC primarily makes asset allocations to other unaffiliated trading managers and funds and therefore is unable to select the broker-dealers used (or commission rates paid) by such trading managers and funds. Consequently, clients should be aware that the Firm is not able to negotiate specific brokerage commission rates with such broker/custodians on the Funds' behalf, or seek better execution services or prices from other broker/custodians. As a result, the Funds may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case and ALPHA TITANS LLC has limited ability to ensure that the broker/custodian selected by the client will provide best possible execution.

ALPHA TITANS LLC will perform due diligence on an annual basis to evaluate the selection and quality of such broker/custodians by trading managers and funds whether affiliated or unaffiliated. Any concerns will be addressed with the trading managers and funds accordingly.

In all circumstances, ALPHA TITANS LLC will make a good faith determination that the amount of commission is reasonable in relation to the value of the Services received, viewed in terms of either the specific transaction or ALPHA TITANS LLC's overall responsibility to the Funds. Limitations on ALPHA TITANS LLC's authority are guided by its responsibility to act as a fiduciary when handling Funds' account, its best execution obligations and the Funds' offering documents.

B. Soft Dollars and Other Benefits Received by Alpha Titans

ALPHA TITANS LLC does not currently have any formal soft dollar arrangements with any broker/custodian.

The Firm will, however, select broker/custodians that furnish it with research or brokerage services which provide, in the Firm's view, lawful and appropriate assistance in the investment decision-making or trade execution processes for the Funds. ALPHA TITANS LLC may, subject to its servicing agreement, receive research or brokerage services that are bundled with trade execution, clearing, settlement and/or other services provided by the broker/custodian. To the

extent ALPHA TITANS LLC receives research or brokerage services on this basis, conflicts of interest exist as ALPHA TITANS LLC is being incentivized to continue using this broker/custodian for services.

While research or brokerage services obtained in this manner may be used in servicing any or all of ALPHA TITANS LLC's Funds, such products and services may disproportionately benefit one Fund relative to others. In addition, a Fund may receive a benefit, including disproportionate benefits, such as price or volume discounts in connection with services provided

C. Best Execution

Recognizing the values of these qualitative factors, ALPHA TITANS LLC may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. It is not ALPHA TITANS LLC's practice to negotiate "execution only" commission rates; thus Funds may be deemed to be paying for other Services provided by the broker which may be deemed to be included in the commission rate. ALPHA TITANS LLC will make a good faith determination that the amount of commission is reasonable in relation to the value of the Services received, viewed in terms of either the specific transaction or ALPHA TITANS LLC's overall responsibility to its clients. Limitations on ALPHA TITANS LLC's authority are guided by (i) its responsibility to act as a fiduciary when handling Funds' account, (ii) the obligations (subject to the foregoing) to seek best execution for Funds' trades, and (iii) the Funds' offering documents.

ITEM 13 – REVIEW OF ACCOUNTS

The Managing Member, Principal and Chief Investment Officer of ALPHA TITANS LLC conducts reviews of Fund accounts on a daily, weekly and monthly basis. Additionally, an independent account administrator reviews Fund accounts on a monthly basis.

Investors in the Funds managed by ALPHA TITANS LLC are provided monthly account statements by an independent administrator and annual audited financial statements by an independent accounting firm. Investors also may elect to receive mid-month, month-end and other periodic performance estimates electronically.

ITEM 14 – REFERRAL ARRANGEMENTS AND OTHER COMPENSATION

ALPHA TITANS LLC uses selling agents who refer investors to the Funds and compensates such selling agents with a portion of its management fees, performance allocations, or both. All solicitation arrangements will follow the requirements of Rule 206(4)-3 of the Advisers Act, as necessary to provide a disclosure statement to investors.

As noted in Items 5 and 6 above, affiliates of ALPHA TITANS LLC provide services to two SPVs utilized by the Master Fund. These affiliates are not compensated for their services, but do receive comprehensive reimbursement of expenses attributable to providing services to the SPVs. Please see Items 5 and 6 for additional information.

ITEM 15 – CUSTODY

ALPHA TITANS LLC is deemed to have custody of assets based on the fact that it acts as investment adviser to the Funds for which its related person serves as general partner or managing member.

The Funds receive monthly account statements from a qualified custodian and have daily access to view their accounts. The Funds also have access to account information from ALPHA TITANS LLC and the Funds regularly compare the account statements they receive from the qualified custodian with account information provided by ALPHA TITANS LLC.

ALPHA TITANS LLC's requires the Funds' annual financial statements be audited by an independent public accounting firm registered with the Public Company Accounting Oversight Board, and ensures that the Fund's audited financial statements are distributed to its investors on an annual basis. The Funds' auditor is McGladrey and Pullen LLP.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to an investment management agreement or limited partnership agreement, ALPHA TITANS LLC receives discretionary authority from the Funds to manage securities. In all cases, such discretion is to be exercised in a manner consistent with the Funds' stated investment objectives.

ITEM 17 – VOTING CLIENT SECURITIES

ALPHA TITANS LLC is unable to vote proxies with respect to securities in Fund accounts as it does not conduct any direct trading. Consequently, it currently is ALPHA TITANS' policy to not vote proxies. In the event ALPHA TITANS LLC is in a position to exercise voting authority with respect to any proxy, or if it shall ever accept a separately managed account, it will review its proxy voting policy and consider whether this policy should change based on its fiduciary duties to its clients. A copy of ALPHA TITAN'S current proxy voting policies and procedures are available upon request.

ITEM 18 – FINANCIAL INFORMATION

ALPHA TITANS LLC does not solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore is not required to provide a balance sheet. ALPHA TITANS LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds, and has not been the subject of a bankruptcy proceeding.