

**SENZAR ASSET MANAGEMENT, LLC**

**September 2014**

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**This brochure provides information about the qualifications and business practices of Senzar Asset Management, LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact Jacob Carmona at (646) 545-4610 or [Info@senzarasset.com](mailto:Info@senzarasset.com). This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about the Adviser is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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**Item 2. Material Changes**

As of September 18, 2014, the Adviser is submitting an other-than-annual amendment to the Brochure to reflect a change in its business address.

As of March 25, 2014, the Adviser submitted its annual amendment to the Brochure. The material changes since submitting the Brochure in April 2013 included:

1. The Adviser provides trading advisory services to a sub-advised fund as of October 30, 2013.

In the future, when the Adviser amends its Brochure for its annual update (or otherwise), and the amended version contains material changes from the last update, it will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, the Adviser will provide the date of the last annual update of its Brochure.

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#### Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser on June 9, 2011. Ajay Bhalla and John R. Yanuklis are the managing members and principal owners of the Adviser.

The Adviser provides investment advisory services on a discretionary basis to its clients, which consist of pooled investment vehicles intended for sophisticated investors and institutional investors (the "Funds"). The Adviser provides advice to the Funds based on specific investment objectives and strategies. The Adviser does not tailor advisory services to the individual needs of investors in the Funds (the "Investors").

The Adviser also acts as sub-adviser to two pooled investment vehicles (the "Sub-Advised Funds," and together with the Funds, the "Advisory Clients"), which, to the extent possible, based on the Sub-Advised Funds' investment guidelines and restrictions, generally invest *pari passu* with the Funds. The investment guidelines and restrictions for the Sub-Advised Funds are negotiated by the Adviser and the relevant parties. The Adviser does not tailor advisory services to the needs of investors in the Sub-Advised Funds.

Investors in the Funds may not impose restrictions on investing in certain securities or certain types of securities. As noted in the paragraph above, the Adviser and the Sub-Advised Funds have negotiated certain investment guidelines and restrictions, including restrictions on investing in certain securities.

The Adviser and the Funds have the authority to create new classes or series of shares or interests and enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more Investors in the Funds whereby such Investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum or advisory agreement for the Funds. For example, such terms and conditions may provide for special rights to make future investments in the Funds, other investment vehicles or managed accounts; special redemption rights, relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the limited partner or shareholder and/or other terms; rights to receive reports from the Adviser on a more frequent basis or that include information not provided to other Investors or Advisory Clients (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such Investors. The modifications are solely at the discretion of the Adviser and may, among other things, be based on the size of the Investor's investment in the Funds or affiliated investment entity, an agreement by an Investor to maintain such investment in the Funds for a significant period of time, or other similar commitment by an Investor to the Funds.

As of December 31, 2013 the Adviser had approximately \$268,000,000 assets under management, all on a discretionary basis<sup>1</sup>.

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<sup>1</sup> It should be noted that the clients assets under management disclosed herein has been calculated differently than that of regulatory assets under management as disclosed in Senzar's Form ADV Part 1, Item 5.F. If you have any questions, please contact Senzar's Chief Compliance Officer at (646) 545-4610 or [info@senzarasset.com](mailto:info@senzarasset.com).

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## Item 5. Fees and Compensation

The Adviser charges each Advisory Client an investment management fee based on the value of each Investor's assets under management at a rate ranging from 0.50% to 2% annually. Investment management fees of the Advisory Clients are charged each month in advance based on the total market value of the assets in the Advisory Client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents, accrued interest and dividends) on the first day of the month.

The Adviser or an affiliate of the Adviser may also receive performance-based compensation in the form of a fee or an allocation, which is based on a share of income on or capital appreciation of the assets of the Advisory Clients. This compensation rate ranges from 10% to 30%.

The Adviser may waive or modify the management fee and/or the performance-based compensation for certain Investors.

The Adviser does not deduct the investment management fee from the Funds. Rather, the Adviser sends a wire request to the administrator of the Funds. With respect to the Sub-Advised Funds, the Adviser does not deduct any fees. The Adviser sends the Sub-Advised Funds a bill for the asset-based fee (i.e., management fee) on a monthly basis and for the performance-based fee when earned, generally at year-end.

In addition to paying investment management fees and performance-based compensation, if any, the Funds are also subject to operating and other expenses including legal, third-party accounting, auditing, tax preparation and other professional fees and expenses; third-party administration fees and expenses; directors' fees and expenses; Fund-related insurance costs (including D&O and E&O insurance, as applicable); research and research-related expenses including, without limitation, news and quotation equipment and services, risk management software, investment and trading-related computer hardware and software and research-related travel; investment expenses, including, without limitation, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, commissions, prime brokerage and custodial fees; bank service fees; other expenses related to the purchase, sale, preservation or transmittal of Fund assets, taxes and governmental fees; and expenses relating to the preparation and distribution of reports, financial statements and notices to the Investors. Fund assets may be invested in money market mutual funds or exchange-traded funds. In these cases, the Funds bear their pro rata share of the investment management fee and other fees, which are in addition to the investment management fee paid to the Adviser. To the extent Fund assets are invested in a master-feeder structure, any such feeder funds bear a pro rata share of the expenses associated with the related master fund. Please refer to Item 12 for a discussion of the Adviser's brokerage practices.

The Sub-Advised Funds may also bear their portion of reasonable charges for research incurred by the Adviser in connection with investment activities of the Sub-Advised Funds.

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

The Adviser is entitled to receive performance-based compensation from the Advisory Clients. In addition, certain personnel of the Adviser may be compensated on a basis that includes a performance-based component.

In addition, certain Advisory Clients may have more favorable investment management fees or more favorable performance-based compensation arrangements than other Advisory Clients. When the Adviser and its investment personnel manage more than one Advisory Client, a potential exists for one Advisory Client to be favored over another Advisory Client. The Adviser and its investment personnel have a greater incentive to favor Advisory Clients that pay the Adviser (and indirectly the portfolio manager) higher investment management fees and/or performance-based compensation.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Advisory Clients. The Adviser reviews investment decisions for the purpose of ensuring that Advisory Clients with substantially similar investment objectives are treated equitably. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that, to the extent orders are aggregated, Advisory Client orders are price-averaged. The Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among the Advisory Clients. These areas are monitored by the Adviser's Chief Compliance Officer.

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**Item 7. Types of Clients**

The Adviser's clients consist of the Funds and Sub-Advised Funds. With respect to Funds that are directly advised by the Adviser, the initial and additional subscription minimums are disclosed in each Fund's offering memorandum. The Adviser does not have any minimum requirements with respect to the provision of investment advisory services for funds to which it serves as sub-adviser.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The Adviser generally employs a long/short equity strategy to invest in the healthcare industry and uses fundamental research to carry out its investment strategy.

The Adviser's investment strategy includes the risk of loss to the Advisory Clients and Investors must be prepared to bear the loss of their entire investment.

*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. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

*Short Selling Risk.* The Adviser's investment program includes short selling. Short selling transactions expose the Adviser 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 the Adviser 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 Adviser 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.

*Hedging.* There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser 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 Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

*Leverage.* Performance may be more volatile if the Adviser employs leverage.

*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, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by an Advisory Client or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose an Advisory Client to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

*Non-U.S. Securities.* Non-U.S. securities, non-U.S. currencies, and securities issued by U.S. entities with substantial non-U.S. operations can involve additional risks relating to political, economic, or regulatory conditions in non-U.S. countries. These risks include fluctuations in non-U.S. currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor

protection and disclosure standards of some non-U.S. markets. All of these factors can make non-U.S. investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, non-U.S. markets can perform differently from the U.S. market.

*Lack of Diversification.* Due to the Adviser's focus on the healthcare industry, the Advisory Clients may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, Advisory Client portfolios 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.

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**Item 9. Disciplinary Information**

This Item is not applicable.

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**Item 10. Other Financial Industry  
Activities and Affiliations**

The Advisor serves as the investment manager to the Advisory Clients. The Advisor, its employees and its affiliates may also invest directly in the Funds. Investments in the Funds made by such parties, generally, are not subject to the management fees or performance-based compensation described in Item 5 above.

Senzar Asset Management G.P., LLC, an affiliate of the Advisor, serves as the general partner to certain of the Funds. The Advisor and the general partner are eligible to receive performance-based compensation from the Funds. It should be noted that performance-based compensation creates a potential conflict of interest in that the Advisor and the general partner may have the incentive to make investments that are riskier or more speculative than they would make in the absence of performance-based compensation. The potential conflict of interest is disclosed in the offering documents of each Fund.

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## **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 related persons to put the interests of the Advisory Clients before their own interests and to act honestly and fairly in all respects in their dealings with advisory 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 Jacob Carmona (Chief Compliance Officer) by telephone at (646) 545-4610 or by email at [info@senzarasset.com](mailto:info@senzarasset.com). See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related 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 related persons have invested or seek to invest on behalf of the Advisory 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 one of the Advisory Clients. 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 the Advisory 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 Advisory Clients or using such information for the Advisory Clients’ benefit. In such circumstances, the Adviser will have no responsibility or liability to the Advisory Client for not disclosing such information to the Advisory Client (or the fact that the Adviser possesses such information), or not using such information for the Advisory 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 may have existing investments in some of the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to the Advisory 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 the Advisory Clients (e.g., place their own trades before or after Advisory Client trades are executed in order to benefit from any price movements due to the Advisory Clients’ trades). In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm the Advisory Clients by adversely affecting the price at which the Advisory Clients’ trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts. The Chief Compliance Officer maintains a restricted securities list which consists of (i) any reportable security in the healthcare sector (irrespective of whether an Advisory Client owns or is in the process of buying or selling such security) or (ii) any reportable security outside the healthcare sector that an Advisory Client owns or is in the process of buying or selling. The Adviser prohibits its employees from establishing or increasing positions in reportable securities in the healthcare sector. Preclearance from the Chief Compliance Officer is required to (i) sell a reportable security position in the healthcare sector acquired prior to employment with the Adviser, (ii) buy, sell or otherwise transact in a reportable security position outside the healthcare sector that an Advisory Client owns or is the process of buying or selling, (iii) buy any securities in any initial public offering, and (iv) buy any securities in any private placement of securities or investment opportunity of limited availability. The Chief Compliance Officer may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of the Advisory Clients. All of the Adviser’s employees are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All of the Adviser’s employees are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such

transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the Advisory Clients and reviewed against the restricted securities list.

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## Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include but are not limited to, net price, reputation, financial strength and stability, efficiency of execution and offering to the Adviser online access to computerized data regarding the Advisory Clients. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus an Advisory Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Best Execution Committee meets quarterly to evaluate the broker-dealers used by the Adviser to execute Advisory Client trades using the foregoing factors.

The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with the Advisory Clients' securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Best Execution Committee meets quarterly to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser may cause the Advisory Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for the Advisory Clients.

Research and brokerage services obtained by the use of commissions arising from an Advisory Client's portfolio transactions may be used by the Adviser in its other investment activities. The Adviser does not seek to allocate soft dollar benefits to the Advisory Clients proportionately to the soft dollar credits the accounts generate.

In some instances, the Adviser obtains a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Advisory Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and the Advisory Clients.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to the Advisory Clients managed by the Adviser, to recommend private funds as an investment to investors. The Adviser may place Advisory Client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

The Adviser often purchases or sells the same security for various Advisory Clients contemporaneously using the same executing broker. It is the Adviser's practice, where possible, to aggregate Advisory Client orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. Such aggregation may enable the Adviser to obtain for the Advisory Clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro-rata based on predetermined allocations among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to the Advisory Clients.

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**Item 13. Review of Accounts**

The Advisory Clients' portfolios are reviewed by the portfolio manager on a daily basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Advisory Client.

Investors receive reports from the Adviser pursuant to the terms of each Fund's offering memorandum or as otherwise described in the relevant Fund's offering documents or investment advisory agreement.

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#### **Item 14. Client Referrals and Other Compensation**

As described in Item 12, the Adviser may receive certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Advisory Clients. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

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**Item 15. Custody**

This Item is not applicable.

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## Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients as further described in Item 4.

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

The Adviser has the authority to determine (i) the securities to be purchased and sold for the Advisory Clients (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the Advisory Clients. The Advisory Clients generally invest *pari passu*, however because of the differences in Advisory Client risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. . The portfolio managers may consider the following factors, among others, in allocating securities among the Advisory Clients: (i) Advisory Client investment objectives and strategies; (ii) Advisory Client risk profiles; (iii) tax status and restrictions placed on an Advisory Client's portfolio; (iv) size of the Advisory Client; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) Advisory Client liquidity, account requirements for liquidity and timing of cash flows.

Securities acquired by the Adviser for the Advisory Clients through initial public offerings ("IPOs") and secondary offerings will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that if the Adviser receives an allocation of securities in an IPO, the securities will be allocated by the head trader to eligible/participating Advisory Clients in accordance with the proposed allocations provided to the head trader by the portfolio managers. The portfolio managers will determine the proposed allocations of IPO securities after considering the factors described above with respect to general allocations of securities. Only those Investors that have established their eligibility to participate in IPOs with the Adviser can participate in IPO allocations.

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. In the event that an Advisory Client incurs a trade error as a result of the Adviser's gross negligence, bad faith or willful misconduct, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the Advisory Client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the Advisory Client.

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**Item 17. Voting Client Securities**

To the extent the Adviser has been delegated proxy voting authority on behalf of the Advisory Client, 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 Advisory Client securities, such proxies are voted in the best interests of the Advisory Clients and Investors.

If a material conflict of interest between the Adviser and an Advisory 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 or take some other appropriate action.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted proxies by contacting Jacob Carmona (Chief Compliance Officer) by telephone at (646) 545-4610 or by email at [info@senzarasset.com](mailto:info@senzarasset.com).

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**Item 18. Financial Information**

This Item is not applicable.