
PART 2A OF FORM ADV: FIRM BROCHURE

CATENARY ALTERNATIVES ASSET MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Catenary Alternatives Asset Management, LLC (“Catenary”). If you have any questions about the contents of this brochure, please contact us at (305) 677-6687 or zulay@gentrustwm.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Catenary Alternatives Asset Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

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

Item 2. Material Changes

There have been no material changes to this Brochure since its previous filing with the SEC in December 2012.

A copy of Catenary's complete Form ADV Brochure and Brochure Supplement is available without charge by contacting us at (305) 677-6688. Additional information about Catenary is also available on the SEC's website at: www.adviserinfo.sec.gov

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Item 4. Advisory Business

The principal owners of Catenary Alternatives Asset Management, LLC (“Catenary”) are Eli Cohen, James Besaw, George L. Perez and Guillermo Socarras.

Catenary was formed as a limited liability company under the laws of the State of Delaware in 2012. Catenary provides investment management services solely to Catenary Alternatives Partners, LP, a limited partnership organized under the laws of Delaware (the “Onshore Fund”) and Catenary Alternatives Partners, Ltd., organized under the laws of the Cayman Islands (the “Offshore Fund” and together with the Onshore Fund, the “Funds”). The Funds invest primarily in a carefully selected group of hedge funds managed by investment advisers independent of Catenary with the objective to maximize long term capital appreciation and reduce risk and volatility. These hedge funds are typically structured as limited partnerships or other limited liability vehicles (some of which may be typically called ‘hedge funds’) and managed by alternative asset managers (“Sub-managers”). As of December 31st, 2013, Catenary managed approximately \$33 million in assets on a discretionary basis.

The Funds

Catenary offer interests in the Funds to potential investors (in the case of investors in the Onshore Fund, known as ‘limited partners’) who wish to participate in an investment fund by making an investment in a professionally managed fund of funds. An affiliate of Catenary is the general partner of the Onshore Fund. Persons affiliated with Catenary (as well as one or more persons domiciled in the Cayman Islands who are otherwise unaffiliated with Catenary) serve on the Board of Directors of the Offshore Fund. In addition, Catenary is retained directly by each Fund to act as each Fund’s investment manager and adviser. Catenary provides its advisory services to each Fund pursuant to an advisory agreement. Catenary will look for investments that meet the stated objectives, strategy and investment guidelines of each Fund. Catenary supervises the entire investment process and monitors the performance of each investment held by each Fund. All investment decisions on behalf of the Onshore Fund are made by its general partner. All investment decisions on behalf of the Offshore Fund are made by Catenary.

In accordance with common industry practice, the general partner of the Onshore Fund and the Board of Directors of the Offshore Fund may enter into “side letters” or side agreements with certain investors of the Funds whereby such investors are granted specific rights, benefits, or privileges not set forth in the governing documents of the Funds. Such investor specific rights, benefits or privileges may not be made available to all investors generally.

Catenary advises the Funds with respect to the acquisition, management and disposition of investments. The services that Catenary provides to each Fund is based on and tailored to such Fund’s specific investment needs and goals and not to those of the Fund’s investors.

Investment Management Services

Catenary's investment strategy relies on an understanding of market inefficiency and insight into the Sub-manager's process for exploiting market inefficiency. Catenary's investment strategy focuses on a strategy of exposure to private funds and separate accounts managed by unaffiliated third parties via a fund-of-funds approach. Catenary's risk management analysis of third-party funds is described under Item 8 below.

Item 5. Fees and Compensation

Catenary shares common ownership with GenTrust Wealth Management, LLC ("GenTrust"). GenTrust is an investment advisor registered with the US Securities and Exchange Commission, that invests in, among other things, mutual funds, stocks, bonds, private equity, cash, and exchange traded funds. Clients of GenTrust who pay GenTrust a fee for all assets under management and who also invest in the Funds are not charged additional fees directly by the Funds or Catenary. Catenary does not receive any portion of such fees paid to GenTrust.

Investors in the Funds who do not otherwise pay GenTrust a fee for all of their assets under management as set forth above have a choice of the following four fee structures with respect to their investment in the Funds:

- 0.25% quarterly management fee (i.e., 1.0% per annum) and 5.0% incentive allocation (subject to the "hurdle rate").
- 0.125% quarterly management fee (i.e., 0.5% per annum) and 12.5% incentive allocation (subject to the "hurdle rate").
- 0.20% quarterly management fee (i.e., 0.8% per annum) and 4.0% incentive allocation (subject to the "hurdle rate").
- 0.10% quarterly management fee (i.e., 0.4% per annum) and 10% incentive allocation (subject to the "hurdle rate").

Management fees are paid in advance, as of the first business day of each calendar quarter. The incentive allocation fees are measured as an amount by which the net value of each account as of the end of each calendar year exceeds the net market value of the account as of the beginning of the year, payable after the end of each year. The incentive allocation fee is calculated separately with respect to each series and class of shares, and is equal to percentage set forth above of the increase in the net asset value of each outstanding share each calendar year over any decrease in the net asset value of such share in any prior calendar year which has not previously been recouped. All investors and prospective investors should review the governing documents for each Fund for more complete information on the fees and compensation payable with respect to a particular Fund.

The fees earned by Catenary or its general partner, as the case may be, are deducted directly from the assets of the Funds.

The Funds are responsible for all costs and expenses incurred in connection with their investments, including subscription and redemption fees charged by the pooled investment vehicles in which they invest. Investors in the Funds also bear indirectly the expenses of the pooled investment vehicles in which they invest, including the management, advisory, performance and other fees and allocations payable by such hedge funds to the managers of such hedge funds; brokerage commissions; clearing fees; fees, interest and other costs in connection with margin accounts or other borrowings; borrowing charges on securities sold short; custodial fees; bank service fees; costs of any outside appraisers, accountants, attorneys or other experts or consultants; costs of research and data services; and administrative, legal, accounting, auditing, insurance and other operating costs and expenses. The Funds also pay all of their own operating costs, including directors, administrative, legal, accounting, auditing and insurance costs and expenses, as described in greater detail in the governing documents for each Fund. This effectively results in investors in the Funds incurring two levels of expenses, one at the level of the Fund and another at the level of the pooled investment vehicles in which each Fund invests.

Neither Catenary nor its supervised persons will receive any compensation with respect to investments in the pooled investment vehicles or the purchase or sale of securities or other investment products by any Fund or managed account.

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

As discussed in response to Item 5 above, in the case of the Onshore Fund, its general partner, and in the case of the Offshore Fund, Catenary, will be compensated under performance-based fee arrangements. All such compensation is intended to be in compliance with Rule 205-3 of the rules and regulations promulgated by the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). Please refer to the governing documents of the Funds for complete information on the performance-based fee arrangements of the Funds.

In addition, each pooled investment vehicle in which a Fund acquires an interest may pay a carried interest, advisory fees and/or other fees and expenses to a management company and/or general partner that is not affiliated with Catenary. Fees and expenses paid to Catenary for management services are separate and distinct from the fees and expenses charged by the Sub-managers in which the Funds are invested.

Item 7. Types of Clients

Catenary provides its services only to the Funds. Individuals, banks and thrift institutions, trusts, estates, charitable organizations, corporations and business entities may invest in the Funds.

Catenary requires that each investor in a Fund be an “accredited investor” as defined in Regulation D under the Securities Act of 1933 and a “qualified purchaser” as defined by the Investment Company Act of 1940 (the “Investment Company Act”).

The stated minimum commitment to the Funds will be \$1 million. The accounts of family members may be aggregated to meet the minimum portfolio size. The general partner of

the Onshore Fund and the Board of Directors of the Offshore Fund do, however, maintain discretion to individually waive, increase or reduce the minimum commitment required to invest in the Funds.

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

In seeking to achieve its investment objective, Catenary invests each Fund primarily in a portfolio of unregistered pooled investment vehicles managed by alternative asset managers that invest in a variety of asset classes. These pooled investment vehicles are privately offered pools of capital with few (if any) investment restrictions. The pooled investment vehicles in which the Funds invest may utilize leverage in their operations. Where practical, the Funds may also invest in separate accounts managed by alternative asset managers.

Capital from the Funds is invested in pooled investment funds that are intended to be uncorrelated to traditional market indicators. Catenary's analysis relies on an understanding of market inefficiency and insight into Sub-managers' process for exploiting market inefficiency. Catenary acquires the investments for the Funds primarily through direct subscriptions to pooled investment vehicles and opportunistically through privately negotiated transactions in the secondary market. In an effort to manage risk and balance the participation of the Funds in the pooled investment asset class, Catenary seeks to construct a well-diversified portfolio. Catenary's goal is to construct a portfolio in a manner that ensures the opportunity for meaningful exposure to a variety of different types and styles of underlying asset classes. Catenary seeks to invest in multiple pooled investment vehicles that employ a variety of diverse strategies and disciplines.

Methods of Analysis

Catenary is a "fund of funds manager" in that it will generally allocate the assets of the Funds to other pooled investment vehicles. Catenary provides advisory services to the Funds by allocating capital among Sub-managers and the pooled investment vehicles they manage as described in this brochure. The Funds invest in pooled investment vehicles that engage in a wide range of alternative asset strategies, including a full array of hedge fund strategies (e.g., volatility, global macro, equity market neutral, re-insurance, life settlements).

In general, Catenary analyzes investment opportunities using fundamental criteria such as prior track record, quality and experience of the team of principals managing the prospective investment, the logic and coherence of the prospective fund's investment strategy, operational risk, legal risk, and portfolio risk. Catenary conducts in-depth diligence into the strategy of potential investments to identify the source of such investment's competitive advantage. Catenary's investment strategy analysis focuses on leverage, portfolio diversification, liquidity, portfolio turnover, and hedging strategies. On

the operational risk side, Catenary relies on third parties to conduct all or a portion of the operational due diligence on Catenary's behalf, which may include interviews with third-party portfolio officers, legal document review, independent verification of assets, and counter-party analysis. With respect to portfolio risk, Catenary carries out a quantitative risk assessment as well as a qualitative risk assessment.

As part of the qualitative analysis of potential investments, Catenary reviews and seeks out in-depth information on the backgrounds of the principals managing the investment, including their relevant industry, professional and strategic relationships. Catenary also analyzes the manager's historical performance and the history, cohesiveness and experience of the principals working together as a management team. Catenary (or third parties acting on its behalf) reviews offering circulars, limited partnership agreements, subscription documents, and performs reference checks, all as part of the independent due diligence effort.

Quantitative analysis is also necessary to appropriately analyze the performance of a team managing pooled investment vehicles. Generally, Catenary obtains cash flow figures from prior funds to verify the integrity of financial data provided to it. Catenary focuses on the historical track records presented by the management group of the underlying pooled investment vehicles. Where relevant, Catenary sorts and analyzes the relevant attribution of investment results by individual manager, as well as by relevant investment focus, geography, industry and stage. At times, Catenary may also consider a Sub-manager's prior valuation of individual portfolio positions to form a perspective on the adequacy and appropriateness of a Sub-manager's valuation policies.

Catenary's investment program is considered speculative and entails substantial risks. There can be no assurance that the investment objectives of the Fund will be achieved, and results may vary substantially over time.

Catenary believes that controlling downside risk is paramount to generating returns over the long run. The firm's approach emphasizes this in numerous ways including stressing diversification. In an effort to mitigate the risk that portfolios are not sufficiently diversified because many commonly accessible investments have high correlations in disrupted markets, Catenary includes a variety of investments in portfolios that are not commonly available.

Risks of Loss

Catenary invests assets primarily in pooled investment vehicles. The managers of these pooled investment vehicles have broad discretion in selecting the investments in which they invest. There are few limitations on the types of securities or other financial instruments that may be traded by the underlying pooled investment vehicles and no requirement to diversify the pool. The pooled investment vehicles may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the pool investment vehicle. In addition, because the pooled investment vehicles are not registered as

investment companies and do not intend to register as investment companies, the pooled investment vehicles are not subject to the extensive regulatory framework of the Investment Company Act. There are numerous other risks in investing in these securities.

An investment in a Fund entails a significant degree of risk and, therefore, should be undertaken only by sophisticated investors capable of evaluating and bearing certain risks. Catenary may not be able to achieve the investment objectives for the Funds and investors of the Funds may not receive a return of their capital. Historically, pooled investment vehicle returns have varied greatly over time, depending on the conditions at the time investments were made and when investments were exited by the pooled investment vehicle. A potential investor should invest only if able to withstand a total loss of investment.

Successful investing in pooled investment vehicles is subject to risks related to: (i) the quality of the team managing a pooled investment vehicle; (ii) the ability of a pooled investment vehicle's investment team to select attractive investment opportunities; (iii) general economic conditions prevalent during a pooled investment vehicle's investment and divestment stages; and (iv) the ability of a pooled investment vehicle to liquidate its investments. An investment in a pooled investment vehicle may not result in rates of return that are equal to or better than the average rate of return on investments in other asset classes. Catenary does not participate in the management and control of the pooled investment vehicles in the Fund's portfolio and has no control over the selection of investments by the managers of the pooled investment vehicles. The success or failure of any pooled investment vehicle relies in part on the success or failure of the investment decisions made by the Sub-manager with respect to the investments in such pooled investment vehicle.

Catenary urges investors and prospective investors to review carefully the risk factors set forth in the relevant Fund's disclosure documents. In addition to those risk factors, an investor or prospective investor should also carefully consider the following additional risks prior to making an investment in the Funds:

No Assurance of Profit or Distributions

Investments held in the Funds may not be profitable. A return on investment will depend upon successful investment decisions being made by Catenary as well as by the management teams of the underlying pooled investment vehicles and separate accounts and, thus, the ultimate value of any fund investment will depend upon many factors beyond Catenary's control.

Multiple Layers of Expense

As discussed in Item 6, in addition to performance-based allocations or fees, the Funds, as well as the underlying pooled investment vehicles and Sub-managers, generally impose management fees and other expenses on investors. Such fees and expenses will result in

greater expenses and lower returns than if investors were able to invest directly in the pooled investment vehicles. Fees and expenses charged by the Funds, or by an underlying pooled investment vehicle or Sub-manager, will generally be paid regardless of whether the Fund or the Sub-managers produce positive investment returns.

Long-Term Investment; Illiquidity of Fund Investments

An investment in a pooled investment vehicle, including the Funds, is a long-term commitment. Investors may not receive distributions prior to or upon liquidation of any underlying pooled investment vehicle. A limited market exists for the sale of pooled investment vehicles, and the transferability of interests in a pooled investment vehicle is generally restricted. Investors in the Funds may not be able to transfer their interest in the Funds. Similarly, there are no assurances that Catenary will be able to dispose of its investment in a pooled investment vehicle, at the time and upon the terms desired. In addition, due to ongoing fluctuations in the securities markets, and the lag in reporting typical in such investment pooled investment vehicles, the reported value of any individual fund investment or the portfolio as a whole may not represent the actual current or long-term value of such pooled investment vehicle or portfolio as a whole.

Management of the Portfolios

Decisions regarding the management of the Funds are made by Catenary and in the case of the Onshore Fund, its general partner and in the case of the Offshore Fund, its Board of Directors. Investors have no right or power to take part in the management of the Funds. Investors have no opportunity to review or evaluate the specific investment opportunities to be selected by Catenary for the Funds. In addition, investors do not receive any detailed financial information issued by the Sub-managers. Such detailed financial information will be available solely to Catenary. Each investor must rely upon Catenary's ability to identify, structure and make investments consistent with relevant investment objectives, guidelines and policies. Accordingly, no person should become an investor in the Funds unless such person is willing to entrust all aspects of the management of the Funds to Catenary.

Dependence on Professionals of Catenary

The Fund's portfolios are largely dependent upon the activities of Catenary's managing members and the other investment professionals Catenary employs. The loss of one or more of these individuals could have a significant adverse impact on the ability of Catenary to satisfy a Fund's mandate, on Catenary's business or the business of the Funds.

Reliance on Pooled Investment Vehicles

Generally, Catenary invests the Fund's capital directly in pooled investment vehicles managed by Sub-managers unrelated to Catenary and, therefore, investments made by such pooled investment vehicles will be selected by unrelated investment managers over which neither the Funds, its general partner (in the case of the Onshore Fund) nor the Board of Directors (in the case of the Offshore Fund), the investors nor Catenary have any

control. Catenary does not play an active role in the day-to-day management of such underlying pooled investment vehicles. Moreover, Catenary typically does not have an opportunity to evaluate specific investments made prior to the time such investments are made. As a result, returns depend, in a large part, on the performance of these unrelated investment managers and could be substantially adversely affected by the unfavorable performance of a small number of investment managers to the extent the portfolio is limited or the investments are substantial.

Management Time and Attention

There may be occasions when Catenary and its affiliates encounter potential conflicts of interest in connection with the investment activities of the Funds. The members of Catenary will continue to devote time to the business of the Funds, fund investments, and to any future funds that the members may organize. Conflicts may arise in the allocation of the member's time among the Funds and relationships of affiliates.

Economic and Market Risk

Pooled investment vehicles may be sensitive to general downward swings in the overall economy or in the industries or geographies in which they are concentrated. While the underlying funds pursue a wide variety of strategies with varying market exposures, the portfolio is managed in an effort to minimize correlation to financial markets. That said, factors affecting economic conditions, including, for example, inflation rates, credit market uncertainty, capital market instability, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in Catenary's control, could substantially and adversely affect the Funds' business prospects. While the objective of the fund is to provide diversification versus traditional equity and fixed income investments, a recession or adverse developments in the credit or securities markets might have an impact on some or all of the Funds' investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved. Catenary may rely upon its own or a Sub-manager's views, opinions or projections concerning a pooled investment vehicle's future performance in making investment decisions. Such views, opinions and projections are inherently subject to uncertainty and to factors beyond the control of the pooled investment vehicle, the Funds and Catenary.

Certain Risks With Respect to Underlying Fund Manager's Carried Interest

As noted earlier, the managers of underlying pooled investment vehicles may be entitled to receive a carried interest or other incentive fees or performance allocations. These compensation arrangements may create an incentive for such managers to make

investments that are riskier or more speculative than would be the case absent such compensation arrangements.

Risks With Respect to Hedge Fund Strategy

The pooled investment vehicles in which the Funds invest may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for the Funds than if the pooled investment vehicles had not entered into such hedging transactions. The success of any hedging strategies will depend on the ability of the pooled investment vehicles in which the Fund invests to implement such strategies efficiently and cost-effectively, as well as on the accuracy of the Sub-Managers subjective judgments concerning the hedging positions to be acquired.

Minority Interest in Pooled Investment Vehicles

The partnership agreement, operating agreements or other agreements of the pooled investment vehicles in which the Funds invests provide that certain actions by the sponsors of the applicable pooled investment vehicle, and certain amendments to the partnership agreement or operating agreement, are approved or agreed to by the limited partners or members owning certain minimum percentage interests in such pooled investment vehicle. The Funds do not own a sufficient percentage interest in any of the pooled investment vehicles in which they invests to control any actions to be taken by the limited partners or members as a class (other than those actions requiring unanimous consent, if any), and there can be no assurance that the other limited partners or members of such pooled investment vehicles have objectives similar to those of the Funds with respect to any of such actions.

Investing in securities involves the risk of loss. Investors in the Funds should be prepared to bear such loss.

Item 9. Disciplinary Information

Catenary is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Catenary does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Certain of Catenary's supervised persons are (and certain others have applications pending to become) registered representatives of, and may offer securities brokerage services under a separate commissions-based arrangement with, J.H. Darbie & Co., an SEC registered broker-dealer and member of FINRA. Such persons will not offer brokerage

services to investors in the Funds.

Catenary is registered as a commodity pool operator and a commodity-trading advisor.

Catenary Alternatives Partners GP, LLC, an affiliate of Catenary is the general partner of the Onshore Fund. Persons affiliated with Catenary serve on the Board of Directors of the Offshore Fund. The general partner of the Onshore Fund and its personnel, Catenary and its personnel and related persons of Catenary devote only such time and efforts to the business of the Funds as they determine are necessary. The governing documents of the Funds do not obligate any of the principals or employees of the general partner of the Onshore Fund or Catenary to give exclusive time or attention to the Funds. Conflicts of interest may arise in allocating management time, services or functions between the Funds and other entities for which such principals or employees may provide services. The general partner of the Onshore Fund, Catenary and their respective principals and employees attempt to resolve these conflicts of interest in a manner consistent with their fiduciary duties to the respective entities with which they are affiliated.

The general partner of Catenary, in the case of the Onshore Fund and Catenary, in the case of the Offshore Fund, receive a share of the profits generated by the Funds. Such an arrangement gives such persons an incentive to take more risk or make more speculative investments than would otherwise be the case. Catenary addresses this potential conflict of interest by (i) recognizing its fiduciary duty owed to each Fund and (ii) reviewing each Fund's objective strategies and investment guidelines against its recommendations.

Catenary is affiliated, as a result of common ownership, with GenTrust. GenTrust provides investment advice and financial planning services to its clients, which include investors in the Funds. Catenary believes that its affiliation with GenTrust does not result in a material conflict of interest because Catenary does not engage in making investments other than for the Funds and GenTrust does not independently invest in the same asset class. If the clients of GenTrust wish to invest in the hedge fund asset class, they do so through the Funds.

The Onshore Fund invests only in onshore pooled investment vehicles. The Offshore Fund will invest only in offshore pooled investment vehicles. Catenary therefore believes there is not a conflict in allocating potential investments between the two Funds.

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

Code of Ethics

Catenary has adopted a Code of Ethics that covers all of its supervised persons. Catenary's supervised persons include Catenary's officers, directors, or employees, or any other person who provides investment advice to the Funds on Catenary's behalf and is subject to Catenary's supervision or control. Supervised persons of the general partner of the

Onshore Fund and the Board of Directors of the Offshore Fund are also subject to this Code of Ethics. This Code of Ethics describes Catenary's standards of business conduct, compliance with federal securities laws, privacy policy with respect to the non-public information of investors in the Funds and Catenary's fiduciary duty to the Funds and the investors of the Funds. Catenary's Code of Ethics is provided to its supervised persons annually, and each supervised person is required to acknowledge receipt and compliance therewith in writing.

Copies of Catenary's Code of Ethics may be requested by investors and potential investors of the Funds by contacting Catenary's Chief Compliance Officer, Zulay Hunter, at (305) 677-6687.

Participation or Interest in Client Transactions and Personal Trading

Certain Catenary affiliates (including individuals employed by Catenary) are investors in the Funds and are permitted to co-invest with the Funds in the pooled investment vehicles to be purchased in connection with an investment. This may present conflicts between the Catenary affiliates' personal investment interests and Catenary's obligations as an advisor. Any investment in the Funds or co-investment made by Catenary's affiliates are subject to Catenary's fiduciary duty to the Funds. In addition, when Catenary's affiliates co-invest with the Funds, they invest at the same time and on the same terms as the Funds. Additionally, Catenary does not engage in "cherry-picking" of more desirable investment opportunities for itself and/or its affiliates. The governing documents of the Funds each provide that generally the general partner of the Onshore Fund, the Board of Directors of the Offshore Fund, Catenary and the principals of Catenary may not participate in a co-investment opportunity without first offering such opportunity to the investors of the Funds who are not affiliated with such persons. The Fund's governing documents also provide that if an investment opportunity that is presented to such persons is suitable for the Funds, then such investment must be offered to the Funds, subject to certain exceptions contained in the governing documents of the Funds. Catenary will (i) review and consider any transaction or matter involving a potential conflict of interest between Catenary affiliates, on the one hand, and the Fund on the other and (ii) approve or disapprove of any co-investments by Catenary affiliates that are not otherwise permitted pursuant to the Partnership Agreement.

Catenary and/or its affiliates may also have a financial interest in an investment in which the Funds invest by virtue of Catenary's affiliates having invested in such investment prior to the Fund's investment. Catenary and its affiliates' interests in any such investment have been disclosed to the Funds and its investors.

Item 12. Brokerage Practices

Since Catenary manages assets by causing its clients to invest in the Funds, Catenary is not ordinarily involved in the selection of brokers to execute transactions for clients. Clients of Catenary indirectly bear the costs of brokerage commissions incurred by the Funds in

which they invest. Portfolio transactions are executed by brokers and dealers selected by the Sub-managers of each Fund. Catenary does not attempt or have any ability to influence the selection of brokers by Sub-managers and does not receive any compensation of any kind from Sub-managers or brokers. Catenary does not raise capital for other managers, does not take economic interests in hedge fund firms, and does not receive services paid for with "soft dollars" generated by trading for client accounts.

Item 13. Review of Accounts

Catenary monitors the portfolio of each Fund as part of an ongoing process while in-depth reviews are conducted on a quarterly basis to determine, among other things, whether the existing investments and mix of investments remain appropriate. The supervised persons who conduct such review are Catenary's Chief Compliance Officer and the managing members of Catenary. Outside tax, accounting and legal professionals will be engaged on an as-needed basis to assist with year-end financial and tax reporting and other complex administrative issues. The annual financial statements of each Fund are audited by KPMG. The financial statements of each Fund are distributed to investors in such Fund by the Fund's administrator, Stone Coast Fund Services.

Item 14. Client Referrals and Other Compensation

Catenary does not receive any economic benefits from non-clients for providing investment advice or other advisory services to the Funds.

If an investor is introduced to the Funds by either an unaffiliated or an affiliated solicitor, Catenary may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Catenary's investment management fee, and does not result in any additional charge to the investor. If an investor is introduced by an unaffiliated solicitor, the solicitor provides the investor with a copy of this written disclosure brochure and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of the Funds discloses the nature of his/her relationship to prospective investors in the Funds at the time of the solicitation and will provide all prospective investors with a copy of Catenary's written disclosure brochure at the time of the solicitation.

Item 15. Custody

Each Fund is a pooled investment vehicle and Catenary and/or affiliates of Catenary, by virtue of being the general partner of the Onshore Fund and members of the Board of Directors of the Offshore Fund, will be deemed to have custody of such Fund's assets. Cash and investments in the pooled investment vehicles held by the Funds are maintained at a financial institution meeting the definition of qualified custodian under the Advisers Act. The Funds are audited on an annual basis and audited financial statements shall be provided to investors.

Item 16. Investment Discretion

Catenary provides discretionary investment advisory services and has sole authority to determine which underlying investment funds to invest in and which Sub-managers to hire on behalf of the Funds. Catenary assumes this authority pursuant to an investment advisory agreement with each Fund.

Item 17. Voting Client Securities

Catenary has the authority to vote on matters relating to, or give approval or consent to amendments proposed by, the underlying pooled investment vehicles. However, Catenary does not have proxy voting authority with respect to the securities in which the Sub-managers invest. Catenary has adopted written policies and procedures reasonably designed to ensure that proxies, votes and consents related to the Funds are exercised in the best interests of the Funds with a view to maximizing value for the Funds. Any conflicts of interest shall be addressed in accordance with Fund governing documents and Catenary's written policies and procedures.

Investors may obtain information about how Catenary voted on behalf of the Funds, as well as a copy of Catenary's proxy voting policies and procedures by submitting a written request to the Chief Compliance Officer at zulay@gentrustwm.com.

Item 18. Financial Information

Catenary has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds or that impair its ability to meet its contractual commitments to the Funds.