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Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Thrax Management, LLC and its affiliates (collectively “Thrax” or “Adviser”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia3060.pdf. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Sheetal Duggal (917-359-29496 / sheetal.duggal@gmail.com). Additional information about Thrax is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Thrax is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

Thrax filed its initial application to register as an investment adviser with the SEC on December 8, 2014. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by Thrax to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and the background of its advisory personnel. All recipients of this Brochure are encouraged to read it carefully in its entirety.

In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure.

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Item 4: Advisory Business

Thrax is an investment advisory firm organized as a limited liability company under the laws of the State of Delaware. Sheetal Duggal, Chief Compliance Officer and Managing Member of Thrax founded Thrax in August 2014, and intends to commence advisory services once its registration is declared effective. Thrax currently has four employees, including Mr. Duggal and may employ others upon commencement of operations.

The Adviser anticipates providing investment advisory services to private investment funds, organized in a master-feeder fund structure. Thrax intends to sponsor and manage private funds (“Fund”). The Adviser may also provide investment management services for separately managed accounts (together with the Fund, the “Client” or “Clients”).

The Adviser provides investment advisory services on a discretionary basis to Fund, which are commingled investment vehicles intended for institutional investors and other sophisticated investors. In providing such services to the Clients, the Adviser formulates its investment objective, directs and manages the investment and reinvestment of the Clients’ assets and provides reports to investors. The Adviser manages Client assets in accordance with the terms of the documents governing the relationship between the Adviser and Clients.

Investment advice is provided directly to the Fund and not individually to the limited partners of the Fund (the “Investors” or “Limited Partners”). The Limited Partners have no opportunity to select or evaluate any Fund investments or strategies. Thrax selects all Fund investments and strategies.

Thrax’s management of the Fund, and the terms of any investor’s investment in a Fund, and all other terms of the Fund, are governed exclusively by the terms of that Fund’s organizational documents, offering memorandum, limited partnership agreement, investment management agreement, and subscription documents, each as may be amended, supplemented, or modified from time to time (collectively, the “governing documents”). All discussions in this Brochure regarding the Fund, including the Fund’s investments, the strategies Thrax pursues in managing the Fund, the fees and expenses borne by investors in the Fund, and all other terms of the Fund, are qualified in their entirety by reference to the Fund’s governing documents. All terms are established at the time of the formation of the Fund.

Please see Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) for more information.

Shares or limited partnership interests in the Fund are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Fund is not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Fund are offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions. The Fund are exempt from registration as they are excluded from the definition of “investment company” pursuant to section 3(c)(7) of the Investment Company Act.

Item 5: Fees and Compensation

Thrax typically receives compensation from the Fund from the following sources: (a) fees based on a percentage of the net assets of the Fund; (b) fees based on a percentage of the performance of the Fund. Investors should review all fees charged by Thrax and others to fully understand the total amount of fees to be paid by a Fund and, indirectly, by the Limited Partners.

Management Fee: In consideration for its services, the Adviser will receive a monthly management fee of (i) 0.125% of the aggregate net asset values (approximately 1.5% *per annum*) of each such Limited Partner's capital account value in the Master Fund (with respect to investments made by Limited Partners on or prior to March 31, 2015) and (ii) 0.167% of the aggregate net asset values (approximately 2.0% *per annum*) of each such Limited Partner's capital account value in the Master Fund (with respect to investments made by Limited Partners on or after April 1, 2015), in each instance, calculated and payable monthly in advance. Thrax and its affiliates reserve the right to waive or reduce Management Fees for certain investors, including employees, a limited number of strategic partners, advisors and consultants, and others as may be determined in Thrax's sole discretion.

Performance Fees: In addition, the General Partner of the Fund, an affiliate of the Adviser will receive an annual incentive allocation taken at the Master Fund level in an aggregate amount equal to 20% of the net profits attributable to each Limited Partner's capital account value in the Master Fund (after taking into account expenses of such Fund, including any Management Fees). Performance Fees are calculated and paid annually.

Other Expenses Charged to the Fund: The Investment Manager and the General Partner render their services to the Fund at their own expense and are responsible for their overhead expenses including: office rent; utilities; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

All other expenses are paid by the Fund and include: the Management Fee; Fund legal, compliance, Administrator, audit and accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses (including research-related travel); risk management expenses; interest on margin accounts and indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O insurance for the Adviser and the General Partner and outside Directorship liability); and any other expenses related to the purchase, sale or transmittal of Fund assets. Organizational expenses will be paid by the Fund and, for net asset value purposes, may be amortized over a period of up to 60 months from the date the Fund commences operations.

For a description of the fees and expenses borne by the Fund, please see the offering memorandum.

Part 6: Performance Based Fees and Side-by-Side Management

As described above, Thrax or its affiliates receive performance-based compensation in the form of Performance Fees, which calculation is based on realized and unrealized gains on Fund investments. You should be aware that performance-based compensation may create an incentive for Thrax to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement.

Part 7: Types of Clients

Thrax provides discretionary management and advisory services to the Fund directly, subject to the direction and control of the General Partner of the Fund, and not individually to the Limited Partners. Investors in the Fund may include, but are not limited to, high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

At the commencement of operations, the Fund will have one, initial seed investor. The Fund may accept investments from additional Limited Partners in the future at its own discretion.

The minimum commitment for a Limited Partner is \$1,000,000; however Thrax maintains discretion to accept less than the minimum investment threshold. Details concerning applicable Investor suitability criteria are set forth in the respective Governing Fund Documents and subscription materials, which are furnished to each Investor.

The Adviser may also provide investment management services for separately managed accounts.

Part 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Fund is a fundamental long/short global equities hedge fund primarily focused on the technology, media, telecommunications, and consumer sectors. Thrax focuses on primary research to develop its investment thesis. The portfolio is constructed of secular and cyclical value longs coupled with alpha shorts with the goal of optimizing portfolio returns during different market conditions

While the Fund will invest in securities and other financial instruments in the technology, media, telecommunications, and consumer sectors, the Fund has broad and flexible investment authority. Accordingly, the Fund's investments may at any time include long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased or written), futures contracts, commodities, forward contracts and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies.

Summary of Certain Risk Factors

Investing in securities and other instruments involves risk of loss that investors in the Fund should be prepared to bear. The management style offered by Thrax is not intended as a complete investment program, and may not be suitable for all investors. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of such an investment. No guarantee or representation is made that any Fund will achieve its investment objectives.

The following is a brief summary of certain of the more significant risks associated with Thrax's investment strategies. With respect to investments in the Fund, a more detailed description of the risks associated with Thrax's investment strategies, as well as other risks associated with an investment in the Fund is included in the Fund's offering memorandum. ***Please see the offering memorandum of the Fund, including the section, "Risk Factors", for specific information regarding the principal risks applicable to the Fund.***

General – Thrax's investment strategies are speculative and entail a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the merits and risks of the investment strategies and bearing the risks they represent, including the potential loss of their entire investment. There can be no assurance that Thrax will be able to achieve the investment objectives or that significant losses will not be incurred.

Market Risk – Thrax invests in and actively trades securities and other financial instruments or assets (including derivative instruments) using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the debt and equity markets. The prices of the financial instruments in which Thrax invests can be highly volatile. Price movements of equity, debt and other securities, instruments and assets in which Thrax is invested are influenced by, among other things, interest rates, foreign exchange rates, changing

supply and demand relationships, trade, fiscal, monetary and exchange control programs and national and international political and economic events and policies. Moreover, war, political or economic crisis, or other events may occur which can be highly disruptive to the markets, regardless of the strategies being employed. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and derivative instruments. Such intervention often is intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction, because of, among other things, interest rate fluctuations. Sustained cyclical market declines and periods of unusual market volatility make it more difficult to produce positive trading results, and there can be no assurance that Thrax's strategies will be successful in such markets.

Thrax may also incur major losses in the event of disrupted and/or illiquid markets and other extraordinary events in which historical pricing relationships (on which Thrax may base a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions caused by unexpected political, military and terrorist events or government intervention in the markets may from time to time cause dramatic losses for accounts managed by Thrax, and such events can result in otherwise historically low risk strategies performing with unprecedented volatility and risk.

Thrax may invest a portion of the Fund's assets in securities and instruments of issuers located outside the United States. Many financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher. In addition, financial accounting standards and practices may differ, and there may be less publicly available information regarding issuers in such locations. Moreover, investing in "developing" or "emerging" markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

Instrument and Strategy Risk – Thrax's investment strategies also face certain risks associated with the types of instruments in which they invest.

Equity Instruments – Thrax may invest Fund assets in equity securities, including preferred or common stocks, and there is no limitation on the type, size or operating experience of the issuers in which a Fund may invest. A number of Thrax's strategies are based on attempting to predict the future price level of different equity or equity related securities. Numerous interrelated and difficult to quantify economic factors, as well as market sentiment, subjective and extraneous political and geopolitical factors, influence the prices of equities. There can be no assurance that Thrax will be able to predict future price levels correctly. While diversification among issuers may mitigate these risks, Thrax is not required to diversify its investments in equity securities, and investors should expect fluctuations based on market conditions in the value of equity securities held by the Fund.

Debt and Credit Related Instruments – Thrax may make long and short investments in debt securities and other credit related instruments without limitation. Debt and credit related instruments are subject to interest rate risk, credit risk, risk of default, prepayment risk and other

risks. Lower rated and unrated securities in which a Fund may invest are subject to volatility, have large uncertainties or major risk exposures to adverse conditions, and are considered to be predominantly speculative. Distressed securities involve a substantial degree of risk, including high volatility, uncertainty of payment, risks and costs of litigation, corporate workouts and reorganizations. Investments in bankrupt and insolvent companies generally are illiquid and involve additional risks and costs.

Special Situations and Event Driven Investments – Thrax may invest in companies involved in or undergoing workouts, liquidations, spinoffs, reorganizations, bankruptcies or other changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution to a Fund of cash or a new security, the value of which will be less than the purchase price of the security in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, a Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which a Fund may invest, there is a potential risk of loss by a Fund of its entire investment in such companies.

Convertible Securities - The Fund may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Small to Medium Capitalization Companies – The Fund may invest in the stocks of companies with small to medium-sized market capitalizations. While Thrax believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Derivatives – Thrax may use derivatives, including futures, options, swaps and forward contracts, in its investment program for hedging purposes. The use of such instruments entails various risks, including pricing, legal, counterparty, operational, liquidity and leverage risks. Derivative instruments that may be purchased or sold by a Fund include privately negotiated principal to principal transactions in which performance is the responsibility of the individual counterparty and not an organized exchange or clearinghouse. The risk of nonperformance by the counterparty on such transactions may be greater and the ease with which a Fund can replace such transactions with another counterparty may be less than in the case of exchange traded instruments. Other risks include the risk of mispricing or improper valuation of derivatives and

the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Such transactions are also not subject to the same type of government regulation as exchange traded instruments, and therefore many of the protections afforded to participants in a more regulated environment may not be available.

Options - The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a theoretically unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Short Selling – Thrax’s investment strategy involves entering into short sale positions, both directly and indirectly through the use of credit default swaps, options and other derivative instruments. In certain cases, a short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a Fund of buying that security to cover the short position. If a Fund is not able to maintain the ability to borrow securities sold short, it can be “bought in” (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Additionally, certain market participants could accumulate such securities in a “short squeeze,” which would reduce the available supply, and thus increase the cost, of such securities. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Illiquid Investments – Certain of the investments made by Thrax may be or become illiquid and involve a high degree of business and financial risk that could result in substantial losses. Because of the absence of active or regulated trading markets for these illiquid investments, and because of the difficulties in determining market values accurately, it may take Thrax longer to liquidate these positions (if they can be liquidated) than would be the case for more liquid investments. The prices realized on the resale of illiquid investments could be less than those originally paid by a Fund. Further, companies whose securities are not publicly listed may not be subject to public disclosure and other investor protection requirements applicable to issuers of publicly traded securities. The Fund have established liquidity parameters that govern the Fund’s investments in illiquid securities that are discussed in the offering memorandum for the Fund.

Non-U.S. Investments – Thrax may invest in the equity, debt or other securities and instruments of issuers located outside the United States. These securities and instruments may be affected by political, social and economic uncertainty affecting a country or geographic region. Many financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different from that of the United States, particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information regarding issuers in such locations. Income received by a

Fund from sources within some countries may be reduced by withholding taxes imposed by such countries.

Leverage – Thrax may borrow funds and enter into agreements in connection therewith and may also leverage investment returns with options, short sales, swaps, forwards, credit derivatives and other derivative instruments. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital. Any event which adversely affects the value of an investment by a Fund would be magnified to the extent that a Fund is leveraged. The cumulative effect of the use of leverage by a Fund in a market that moves adversely to a Fund's investments could result in a substantial loss to a Fund which would be greater than if the Fund were not leveraged. The use of leverage may create interest expenses for the Fund, which can exceed the investment return from the borrowed funds.

Turnover and Transactions Costs – Thrax actively manages the Fund's portfolio. The turnover rate of a Fund's investment portfolio may be significant, potentially involving substantial brokerage commissions and fees and other transactions costs. In particular, many investments, including those that are not readily marketable, may involve higher bid ask spreads than investments that are exchange traded.

Lack of Diversification - The Fund's portfolios will primarily be invested in securities and other financial instruments in the technology, telecommunications, media, and consumer universe and may not be widely diversified among sectors, industries, issuers, types of securities or geographic areas. Accordingly, the Fund's portfolios may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification.

Counterparty Risk – The Fund are also exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated where Fund accounts have concentrated transactions with a single counterparty or small group of counterparties. The lack of a complete and "foolproof" way to evaluate the financial capabilities of the Fund's counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, such that a default by one institution causes a series of defaults by other institutions. This is sometimes referred to as systemic risk. Systemic risk may adversely affect financial intermediaries, such as clearinghouses, banks, securities firms and exchanges.

Brokerage and Custodial Risk - There are risks involved in dealing with the custodians or prime brokers who settle Fund trades. Although the General Partner monitors the prime brokers and believes that they are appropriate custodians, there is no guarantee that the prime brokers, or any other custodian that the Fund may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Fund assets, the Fund would not incur losses due to its assets being unavailable for a

period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Fund and/or the prime brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the Fund's assets. The prime brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian. The Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Fund. Under certain circumstances, including certain transactions where the Fund's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the prime brokers, or where the Fund's assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Fund and the Fund could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Fund may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Fund's rights to their assets in the case of a bankruptcy or insolvency of any such party.

Conflicts of Interest – Potential conflicts of interest may arise between Thrax and its affiliates, on the one hand, and its Fund on the other. Thrax and its affiliates may in the future manage or sponsor other investment funds or investment vehicles with objectives that may differ from the current Fund, or Fund with objectives that are similar to or overlap with the current Fund. Other conflicts of interest may arise with respect to (i) the compensation paid to Thrax and its affiliates by the Fund, (ii) the allocation of time and resources by Thrax and its affiliates and their employees among the Fund, and to other business, (iii) the allocation of investment opportunities in the event the Adviser manages more than one Fund, and (iv) valuation of assets.

Conflicts of Interest Relating to the Incentive Allocation - The allocation of a percentage of the Fund's net profits to the General Partner from the Limited Partners may create an incentive for the General Partner to cause the Fund to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

In addition, in the event that a Limited Partner makes a complete or partial withdrawal from its capital account, or is required to retire at any time other than at the end of a fiscal year, the Incentive Allocation may be computed and charged to such Partner as though the date of such Limited Partner's withdrawal of capital or retirement was the last day of a fiscal year. This may result in the Limited Partner being charged an Incentive Allocation during the year even though the Limited Partner does not have net profits based on the entire year's performance (i.e., due to losses that occur after the withdrawal).

Conflicts of Interest Relating to the Initial Investor - The Initial Investor and/or its affiliates has made a significant investment in the Partnership and/or its affiliates. The Initial Investor's investment in the Partnership and/or its affiliates should not be construed as a recommendation to other prospective investors. The Initial Investor will not be responsible for the performance of the Partnership, nor is the Initial Investor responsible for the content, accuracy or completeness of this Brochure or any other marketing materials. The Initial Investor will be required to maintain an investment in the Partnership and/or its affiliates for a period of one year; provided that the Initial Investor will have certain special withdrawal rights from the Partnership and/or its affiliates during this period without the incurrence of a withdrawal fee, including, among other things, the ability to withdraw up to its entire investment from the Partnership upon the occurrence of certain events. After the initial lock-up period of two years, the Initial Investor may withdraw its investment in the Partnership, in whole or in part, without notice to other investors. In the event that the Initial Investor was to make a substantial withdrawal from the Partnership, such event may have an adverse effect on the Partnership or the remaining Limited Partners of the Partnership.

Modification of Terms – A Fund and/or Thrax (or its affiliates) may, from time to time, each in its sole discretion, enter into agreements concerning a particular investor's investment in the Fund, including the terms related to such investment. The Fund and Thrax are generally not required to disclose the existence or terms of any such agreements to any other investor or to offer the terms of any such agreements to any other investor. Any investor that is a party to such agreement may have rights that are preferential in some respect to other investors. In addition, the Fund, and in certain cases Thrax, will have the discretion to waive or modify the application of certain provisions of such Fund's governing documents. These agreements may, in some respects, be beneficial only to the investors entering into them, including with respect to liquidity rights. Such rights or terms in any such agreement may include, without limitation: (i) reporting obligations, (ii) certain confidentiality obligations, or (iii) rights or terms requested or necessary in light of particular investment, legal, regulatory or public policy characteristics of a Limited Partner.

Please see the applicable Fund's offering memorandum for additional information regarding these agreements.

Legal, Regulatory and Tax Risk – Legal, regulatory and tax developments that may adversely affect the Fund could occur at any time. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions.

There has been an increase in government, as well as self-regulatory, scrutiny of the alternative investment industry in general, and Thrax's activities may be subject to new or additional regulatory constraints in the future. The regulatory environment for private funds is evolving, and changes in the regulation of private funds and their trading activities may adversely affect Thrax's ability to pursue its investment strategies.

Fund Structure Risk – There are certain risks associated with the structure and terms of the

Fund. All business and investment decisions on behalf of the Fund are made by Thrax. The Fund's investors will have no authority to make decisions or to exercise business discretion on behalf of the Fund. In addition, investors in the Fund will not generally receive information relating to the Fund's portfolio investments, measurements of risk or values related thereto. The Fund may pursue any of the investment strategies set forth in its offering memorandum and may, as it deems appropriate, modify the investment objectives and strategies and may also formulate new approaches to carrying out the overall investment objectives and strategies set forth in such offering memorandum.

An investment in the Fund is suitable only for certain sophisticated investors that have no need for immediate liquidity in their investments. Such an investment provides limited liquidity because interests in the Fund are not freely transferable, and investors are subject to significant limitations on the right to withdraw capital or redeem shares. Furthermore, a significant withdrawal of capital or redemption of shares from the Fund may adversely affect remaining investors.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN THRAX'S METHODS OF ANALYSIS AND INVESTMENT STRATEGIES USED IN FORMULATING INVESTMENT ADVICE OR MANAGING ASSETS.

Part 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Thrax nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Part 10: Other Financial Industry Activities and Affiliations

Pooled Investment Vehicles

Thrax organizes and sponsors the Fund. The pooled investment vehicles managed by Thrax is controlled by an affiliated General Partner entity. Thrax or the General Partner will be responsible for all decisions regarding portfolio transactions of the Fund and have full discretion over the management of the Fund's investment activities.

Part 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Thrax has adopted a written Code of Ethics (the “Code”) predicated on the principle that the Adviser owes a fiduciary duty to its clients. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Thrax (the “Employees”), each Employee’s spouse, minor children and other family members living in his or her household (the “Related Persons”), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by the Adviser (collectively the “Covered Persons”). The Adviser requires its Employees to act in its clients’ best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

The Adviser requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Covered Persons’ personal securities transactions and all holdings; places other restrictions on Employee personal trading; and requires prompt internal reporting of Code violations. Thrax endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in an effort to monitor all such activity. A copy of Thrax’s Code is available upon written request to: Sheetal Duggal, Chief Compliance Officer, Thrax Management, LLC, 570 Lexington Avenue Suite 1403 New York, NY 10022 or by calling (917) 359-2949.

Certain transactions in which Thrax engages may require, for either business or legal reasons, that no Covered Person trade in the subject securities for specified time periods. Such securities will appear on a list (the “Restricted List”) that will be circulated to all Covered Persons. No Covered Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the Chief Compliance Officer.

Part 12: Brokerage Practices

General

Thrax has sole discretion to determine, subject to the Fund's investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries to use in effecting transactions for the Fund, and the commission rates or mark-ups/mark-downs to be paid for such transactions. A more detailed discussion of how Thrax makes use of this authority follows.

Thrax is authorized to determine the broker or dealer to be used for each securities transaction for the Fund. In selecting brokers or dealers to effect portfolio transactions, Thrax will seek "best execution" taking into account such factors as Thrax determines to be relevant, which may include price (including the applicable brokerage commission or mark-up or mark-down), size of the order, difficulty of execution, the operational facilities and reliability of the firm involved, the firm's promptness of execution, adequacy of the firm's trading infrastructure, technology and capital, the quality of service rendered to Thrax in other transactions, confidentiality considerations, the firm's financial stability and reputation, special execution capabilities, access to underwritten offerings, secondary markets and over-the-counter investment opportunities, the availability of bonds or stocks to borrow for short trades, the firm's ability to accommodate any special execution or order handling requirements that may surround a particular transaction, any research or brokerage products or services provided by such brokers or dealers, and such other factors as Thrax deems appropriate. Thrax need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread available. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual business received by a broker-dealer may be less than the suggested allocations, but can (and often does) exceed the suggestions because transactions are allocated on the basis of all the considerations described above.

Client securities transactions can be expected to generate a substantial amount of brokerage commissions and other compensation, all of which the Fund, not Thrax, are obligated to pay. Thrax and the third party trader utilized by Thrax have discretion in deciding which brokers and dealers each Fund uses and in negotiating the rates of compensation each Fund pays. In addition to using brokers as "agents" and paying commissions, each Fund may buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or mark-downs, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers. In addition, from time to time, Thrax may execute over-the-counter trades on an agency basis rather than on a principal basis. In these situations, the broker-dealer used by the Fund may acquire or dispose of a security through a market maker (a practice known as "interpositioning"). The transaction may thus be subject to both a commission and a mark-up or mark-down. Thrax believes that the use of a broker-dealer in such instances can provide anonymity in connection with a transaction. In addition, a broker-dealer may, in certain cases, have greater expertise or ability in accessing the markets and executing a transaction.

Thrax currently intends to execute trades via an outsourced trading provider, but may also elect to trade directly with a variety of brokerage firms. Thrax Capital will communicate all trades to

the third party trader and other brokers. Trades may be executed via (i) instant messenger, either by Bloomberg or the third party trader's order management system; (ii) telephone; and (iii) electronic order entry over a trading system.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Fund expense or as otherwise described below, the Thrax will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of 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 brokers on order execution; and certain proxy services.

Execution Risk; Trade Errors

Thrax's trading activity involves multiple instruments, multiple broker-dealers and multiple counterparties. Further, the execution of the trading and investment strategies employed by Thrax may require a high volume of trades, complex trades, difficult to execute trades, use of negotiated terms with counterparties such as in the use of derivatives, and the execution of trades involving less common or novel instruments. Thrax has trained the employees devoted to executing, settling and clearing such trades. However, in light of the foregoing, some slippage, trade errors and miscommunications with broker-dealers and counterparties may occur and result in losses. As a general principle, Thrax seeks to avoid trade errors and believes that investors should not suffer any losses as a result of Thrax's error. To the extent that an error occurs, it is corrected as soon as possible and the reason for the error is investigated and evaluated in order to prevent the error occurring again. To the extent an error is caused by a counterparty, such as a broker-dealer, Thrax will attempt to recover any loss associated with such error from such counterparty.

Part 13: Review of Accounts

Thrax performs various daily, monthly and quarterly reviews of it's the Fund's portfolio. These reviews will be conducted by: (i) the Managing Member; and (ii) certain back office personnel, working for a third-party service provider, who are responsible for valuation, confirmations, settlements, and position reconciliation.

Separately managed account clients receive quarterly reports from the Adviser.

Part 14: Client Referrals and Other Compensation

Thrax does not currently compensate any person for referrals of clients. However, Thrax may enter into such arrangements in the future.

Part 15: Custody

Thrax has access to Fund assets since it or an affiliate serves as the General Partner of the Fund. Limited Partners will not receive statements from any custodians. Instead, the Fund is subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Limited Partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Fund's fiscal year end.

Part 16: Investment Discretion

Thrax has sole discretion to determine, subject to the fund's investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries to use in effecting transactions, and the commission rates or mark-ups/mark-downs to be paid for such transactions.

Part 17: Voting Client Securities

In accordance with Rule 206(4)-6 of the Advisers Act, Thrax has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Thrax receives will be treated in accordance with these policies and procedures.

The proxy voting policy provides, among other things, that in general, if there is a conflict of interest or possible conflict of interest between the applicable Fund, on the one hand, and Thrax, on the other, the proxy will be voted in the best interest of the applicable Fund. If Thrax determines that any such conflict of interest exists or may be perceived to exist when voting a proxy, Thrax may, at its own discretion, resolve such conflict by: (i) delegating the voting decision for such proxy proposal to an independent third party; (ii) delegating the voting decision to an independent committee of partners, members, directors or other representatives of the Funds, as applicable; (iii) informing the investors in the Fund of the conflict of interest and obtaining majority consent to vote the proxy as recommended by Thrax; or (iv) obtaining approval of the decision from Thrax's Chief Compliance Officer. In general, Thrax's proxy voting policy is to vote in accordance with the recommendation of the company's management, unless, in Thrax's opinion, such recommendation is not in the best interests of the Fund. Investors do not have the right to direct Thrax on how to vote on a particular matter.

There may be circumstances when refraining from voting a proxy is in a Fund's best interest including, without limitation, when and if Thrax determines that the cost of voting the proxy exceeds the expected benefit to the Fund. Furthermore, the Fund may invest in non-U.S. securities. The laws and regulations governing shareholder rights and voting procedures differ around the world, and in certain countries, the requirements, restrictions or costs involved with voting may outweigh any benefit that the Fund would receive by voting the proxies involved. In such cases, Thrax may decide it is in the best interests of the Fund not to vote the applicable proxies.

Clients may obtain a copy of Thrax's Proxy Voting Policies and Procedures and information on how securities have been voted upon by submitting a written request directed to: Sheetal Duggal, Chief Compliance Officer, Thrax Management, LLC, 570 Lexington Avenue, Suite 1403 New York, NY 10022 or by calling (917) 359-2949.

Item 18: Financial Information

A balance sheet is not required to be provided as Thrax (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.