

PART 2A OF FORM ADV
FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Valtura Capital Partners LLC (“Valtura” or “Investment Manager”). If you have any questions about the contents of this Brochure, please contact William Merriman at 646-843-0709 or by email at bmerriman@valturacap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

ITEM 2 – MATERIAL CHANGES

Valtura last filed this Part 2A of Form ADV (“Brochure”) on November 3, 2014; there have been no material changes since.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Valtura was incorporated in Delaware in July 2013 and provides discretionary investment advisory services to Valtura Capital Partners Master Fund LP (the “Master Fund”), a Cayman-domiciled exempted limited partnership. Valtura Partners Offshore Fund Ltd, a Cayman Islands exempted company (the “Offshore Fund”), and Valtura Partners Fund LP (the “Onshore Fund”), a Delaware limited partnership, are the two feeder funds to the Master Fund.</p> <p>Valtura may serve as investment manager to additional private investment funds in the future, which may also invest in one or more entities, including, without limitation, the Master Fund, the Offshore Fund and the Onshore Fund (such funds together are referred to throughout this Brochure as the “Funds”). Valtura serves as investment manager to a separately-managed account and may serve as investment manager to additional separately-managed account(s).</p> <p>The Offshore Fund’s board of directors (the “Offshore Board”) is responsible for the management of the affairs of the Offshore Fund and has delegated certain investment advisory powers to Valtura.</p> <p>The principal owner of Valtura is Neal Shah, referred to herein as the “Managing Member.”</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Valtura generally has broad and flexible investment authority. The intention is to practice long-term value investing and invest a majority of the Funds’ assets in financial instruments such as equities, distressed debt, and other publicly-traded securities. Complementary strategies that the Investment Manager pursues include short sales, market hedges and hedging of industry risks in the long portfolio. The Investment Manager expects that under usual circumstances the majority of the Fund’s investments will be U.S. based.</p> <p>Types of situations that the Fund may be invested in include, but are not limited to, companies in bankruptcy, post-bankruptcy equities, spin-offs, re-listings, orphan securities, equities with credit stress or dividend cuts, recapitalizations, and companies undergoing operational or balance sheet restructurings. The Investment Manager aims to employ an intensive idea screening process, resulting from a strong belief that “quantity of ideas leads to quality”, and seeks a very high bar for investing. The Investment Manager believes that through the maintenance of relatively few, concentrated positions, investments can be identified that are out of favor with the broader investment community and thus have low valuation relative to their intrinsic value. The Investment Manager seeks to invest at a turning point when these investments are poised to improve their performance through catalysts to value recognition which include, but are not limited to,</p>

	improvement in business fundamentals, change in capital allocation, change in leadership, operational restructuring, or increased following from the investment community.
Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Valtura tailors its advisory services to the terms set forth in confidential private placement memoranda or similar documents provided to the Funds' investors ("Investors"). Valtura does not tailor its advisory services to the individual needs of Investors, nor does it accept Investor-imposed investment restrictions. In addition, when deemed appropriate for a particular large prospective client, Valtura manages a separately-managed account and may serve as investment manager to additional separately-managed account(s). Such separately-managed account clients may impose restrictions on investing in certain securities or types of securities.</p> <p>Valtura and its affiliates, without any further act, approval or vote of any Investor or any other person, may enter into side letters or other writings with an Investor which have the effect of establishing special rights or terms for such Investor. Any rights or terms so established in a side letter with an Investor will govern solely with respect to such Investor (but not any of such Investor's assignees or transferees unless so specified in such side letter).</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Valtura does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</p> <p>As of December 31, 2014, Valtura manages \$123,959,201 on a discretionary basis. Valtura does not manage any assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Note: If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p>Valtura is compensated in the form of a management fee (the “Management Fee”) and performance-based fee or allocation (the “Incentive Allocation”). Investors bear their respective portions of the Management Fee and Performance Compensation.</p> <p>Management Fees are generally paid to Valtura by the Master Fund quarterly in advance calculated at a rate of 1.5% per annum of the net asset value of each Founders Share and 2.0% per annum of the Standard Shares as of the first day of the month without accrual of the Incentive Allocation. Management Fees are prorated for interests or shares of a Fund that are purchased at any time other than the first day of a calendar month.</p> <p>The Performance Compensation is based on the net profits (including realized and unrealized gains and losses) at the end of each fiscal year, or upon withdrawal/redemption of interests or shares or termination and liquidation of the Fund. The Performance Compensation is generally equal to 15% of the profits of the Founders Shares and 20% of the net profits of the Standard Shares, subject to a loss carryforward provision.</p> <p>The portion of the Management Fees and Performance Compensation applicable to an Investor may be rebated, waived or reduced by Valtura for Investors that are principals, employees or affiliates of the Investment Manager or the General Partner of the Onshore Fund, relatives of such persons, and for certain large or strategic investors.</p> <p>Separately-managed account client(s) have, and may in the future, negotiate fees and, thus, fees for separately-managed account(s) may differ from those of the Funds.</p> <p>It is very important that Investors refer to the respective private offering memorandum for a complete understanding of fees and other forms of payment. The information contained herein is a summary only and is qualified in its entirety by such materials.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Although the Incentive Allocation is made at the Master Fund level, when calculating the Incentive Allocation, all items of income, loss, profit and expense incurred directly by the Funds will be taken into account. Management Fees and Incentive Allocation are deducted from Investors’ assets invested in the Funds. Separately-managed account fees are deducted directly from the clients’ custodial accounts. Investors do not have the ability to choose to be billed directly for fees</p>

	<p>incurred.</p> <p>It is very important that Investors refer to the respective private offering memorandum for a complete understanding of how fees are deducted from their assets or otherwise paid to Valtura. The information contained herein is a summary only and is qualified in its entirety by such materials.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Funds generally pay the costs of offering interests/shares to prospective investors, including external legal and accounting expenses. The Funds generally bear a share of the expenses incurred in connection with operations, including legal, accounting (including third-party accounting services), audit, administration, other professional fees and expenses, organizational expenses, research expenses, investment expenses such as commissions, custodial fees, bank service fees, insurance costs (including Directors & Officers and Errors & Omissions insurance for the Investment Manager) and other expenses related to the purchase, sale, preservation or transmittal of the Funds' assets.</p> <p>From time to time, the Funds and the separately-managed account may invest in securities of investment companies that are not managed by Valtura, such as closed-end funds, open-end funds and exchange-traded funds ("ETFs") as part of hedging, trading and investment strategies. To the extent that the Funds and the separately-managed account invest in such securities, the Funds and the separately-managed account incur layered fees; that is, they not only pay fees directly to Valtura, but also pay fees charged by the entities that manage the investment companies' securities. Such fees may include custodial fees, management fees, early termination fees and other fees and expenses assessed by the sponsor, custodian, transfer agent or other service providers to an investment company.</p> <p>The Funds and the separately-managed account are charged brokerage commissions and other transaction costs and expenses in connection with their trading and investment activities. Please refer to Item 12 of this Brochure for a description of Valtura's brokerage practices.</p> <p>It is very important that Investors refer to the respective private offering memorandum for a complete understanding of expenses clients may pay. The information contained herein is a summary only and is qualified in its entirety by such materials.</p>

Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Management Fees are payable quarterly in advance. The terms of advisory contracts will effectively prevent termination of an advisory contract before the end of a billing period. Please refer to the response to Item 5.A. above for additional information regarding fees.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes</p> <p>Not applicable.</p>

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.B above, Valtura, is eligible to receive performance-based compensation from all of its clients and the terms of such compensation are the same for all clients unless otherwise negotiated. As a result, Valtura does not have the potential conflicts of interest that arise when an investment adviser has both clients that pay performance-based compensation and clients that do not or those that arise when clients have fee percentages that differ.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Valtura provides discretionary investment advisory services to the Funds, as described in Item 4, above.

Investors in the Funds must meet certain eligibility requirements. Specifically, Fund shares are generally offered to U.S. Investors who are accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended. It is anticipated that Investors in other funds established or managed by Valtura in the future will have to meet similar eligibility criteria.

Investments in the Funds are intended only for certain financially sophisticated institutions, companies, and individuals who can bear the risk of loss of some or all of an investment. The minimum initial investment is \$1,000,000 subject to waiver in the discretion of the General Partner or Board of Directors of the Onshore and Offshore Funds, respectively.

Valtura also serves as investment manager to a separately-managed account and may serve as manager to additional separately-managed account(s). The minimum initial account size for a separately-managed account is \$50 million, although this amount is negotiable and/or may be waived by Valtura.

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

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p style="text-align: center;">Investing in securities involves risk of loss that clients and Investors should be prepared to bear.</p> <p><u>Methods of Analysis</u></p> <p>Valtura’s Investment Process consists of the following steps: 1) intensive idea screening, resulting from a strong belief that “quantity of ideas leads to quality”, 2) emphasis on understanding past catalysts which resulted in the mispricing of the security, and future catalysts that will unlock value, 3) analysis of business fundamentals supplemented with significant emphasis on credit analysis and management incentives, 4) strong emphasis on downside protection and margin of safety in valuation, and 5) portfolio construction. Idea screening is accomplished by the investment team through screening for sources of potential mispricing or undervaluation of securities, including but not limited to companies in bankruptcy, post-bankruptcy equities, spin-offs, re-listings, orphan securities, equities with credit stress or dividend cuts, recapitalizations, and companies undergoing operational or balance sheet restructurings. An emphasis is then placed on understanding of past and future catalysts, as the firm seeks to invest at a turning point when such companies are poised to improve their performance, through catalysts to value recognition such as change in capital allocation, change in leadership, operational restructuring, or increased following from the investment community. Much of this is accomplished through researching company filings (10-K/Qs, 8-Ks), attending industry conferences, and meeting with company management teams. The investment team’s analytical process centers on in-depth fundamental research, from quantitative aspects such as financial modelling and credit analysis to qualitative aspects such as understanding management incentives and motivation to realize value. Once an attractive investment is identified, the team places a focus on understanding the margin of safety in valuation and downside protection. The team discusses and debates one another’s theses and underlying assumptions. Once a thesis makes it through this vetting process, upside and downside price targets are established, and a position is initiated and sized appropriately based on risk.</p> <p><u>Investment Strategies</u></p> <p>The Funds and other client portfolios’ investment philosophy is to utilize a concentrated, value investing strategy focused on identification of a turning point when companies are poised to improve their performance through catalysts for unlocking value over a one- to two- year time horizon from inception of investment. The Investment Manager attempts to capitalize on price inefficiencies created by short-term market dislocations in order to identify undervalued securities that offer the potential for capital appreciation with minimal risk of permanent principal loss.</p>
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	<p>The investment objective is to generate superior risk-adjusted returns through investments in equities, distressed debt, and other publicly traded securities. Complementary strategies that the Investment Manager may pursue include short sales, market hedges and hedging of industry risks in the long portfolio. The Investment Manager expects that under usual circumstances the majority of the Funds' and other client portfolios' investments will be U.S. based. There can be no assurance that the Funds or other client portfolios will achieve their investment objectives.</p> <p>It is very important that Investors refer to the respective Fund's confidential private placement memorandum for a complete understanding of Valtura's methods of analysis and investment strategies. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Concentrated Portfolio</u></p> <p>Portfolios are expected to be concentrated. Accordingly, portfolios may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and may have significant, concentrated positions. As a result, portfolios may be subject to more rapid changes in value than would be the case if they were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.</p> <p><u>Special Situations</u></p> <p>Portfolios may invest in debt and equity securities, accounts and notes payable, loans, private claims and other financial instruments and obligations of troubled companies that may result in significant returns to portfolios, but which involve a substantial degree of risk. Portfolios may lose their entire investment in a troubled company, may be required to accept cash or securities with a value less than the original investment and may be prohibited from exercising certain rights with respect to such investment. Troubled company investments may not show any returns for a considerable period of time. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Troubled company investments may be adversely affected by state and United States Federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the Bankruptcy Court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation.</p>

	<p>Portfolios may invest in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and 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 result in a distribution of cash or a new security the value of which will be less than the purchase price to the portfolio of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, portfolios may be required to sell their investments at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving these companies in which portfolios may invest, there is a potential risk of loss by portfolios of their entire investment in such companies.</p> <p><u>Short Sales</u></p> <p>Portfolios are engaged in short selling. Short selling, or the sale of securities not owned by the portfolios, necessarily involves certain additional risks. Such transactions expose the portfolios 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 portfolios 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 portfolios might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.</p> <p><u>Currency Risks</u></p> <p>Portfolio investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.</p> <p><u>Lack of Liquidity of Assets</u></p> <p>Although Valtura expects to invest in the securities of publicly-traded issuers, portfolio assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.</p> <p>Portfolios may take positions in particular securities that are relatively large as compared to trading volumes or overall market capitalization. Such concentrated positions may have the effect of limiting the availability of these securities for purchase by portfolios and may also limit the ability of portfolios to sell such securities at their fair value or in response to changes in the economy or financial markets. Due to securities regulations governing certain publicly-traded equity securities, such ability could also be diminished with respect to equity holdings</p>
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that represent a significant portion of the issuer's voting securities.

Interest Rate Risk

Portfolios may be subject to interest rate risk. Generally, the value of fixed-income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Valtura may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that Valtura will be successful in fully mitigating the impact of interest rate changes on the portfolios.

Leverage

Valtura generally does not anticipate that portfolios will engage in margin borrowing (except in certain limited circumstances), but it will utilize moderate amounts of financial leverage provided by the use of options, short sales, swaps and other derivative transactions. Leverage increases returns to investors if portfolios earn a greater return on leveraged investments than the portfolio's cost of such leverage. However, the use of leverage exposes portfolios to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the portfolios not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds a portfolio's cost of leverage related to such investments and (iv) fluctuations in interest rates on a portfolio's borrowings, which may have a negative effect on the portfolio's profitability. In case of a sudden, precipitous drop in the value of a portfolio's assets, a portfolio might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the portfolio.

In an unsettled credit environment, Valtura may find it difficult or impossible to obtain leverage. Since leveraging its assets could be part of the investment strategy of a portfolio, in such event, Valtura could find it difficult to fully implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Valtura being forced to unwind positions quickly and at prices below what Valtura deems to be fair value for the positions.

Counterparty and Settlement Risk

To the extent portfolios invest in swaps, derivatives or "synthetic" instruments, repurchase agreements, other over-the-counter transactions or non-United States securities or engage in securities lending, portfolios will take a credit risk with regard to parties with which they trade and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. Any such default by a trading

	<p>counterparty could result in losses to portfolios due to the delay of settlement of a transaction, loss of market gains or, in certain circumstances, loss of a portion or the full amount of the notional value of the transaction.</p> <p><u>Control Positions</u></p> <p>To the extent that a portfolio owns a controlling stake in or is deemed an affiliate of a particular company, it may be subject to certain additional securities laws restrictions that could affect both the liquidity of the portfolio's interest and the portfolio's ability to liquidate its interest without adversely impacting the stock price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the Securities Act of 1933, and the disclosure requirements of Sections 13 and 16 of the Securities Exchange Act of 1934 ("Exchange Act"), as amended. In addition, to the extent that affiliates of portfolios or of Valtura are subject to such restrictions, portfolios, by virtue of affiliation with such entities, may be similarly restricted, regardless of whether a portfolio stands to benefit from such affiliate's stock ownership.</p> <p>If the portfolio, alone or as part of a group acting together for certain purposes, becomes the beneficial owner of more than 10% of certain classes of securities of a United States public company or places a director on the board of directors of such a company, a portfolio may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act. Furthermore, a portfolio may also be subject to similar reporting requirements in non-U.S. jurisdictions where it holds significant positions in the securities of public companies in such jurisdictions.</p> <p>Although Valtura does not expect to take an active role in the affairs of the companies in which portfolios will invest, Valtura may take such steps as are necessary to protect portfolios' economic interests, including seeking a role on the board of directors of a company in which the fund has a position. Taking a seat on the board of directors will restrict the ability of a portfolio to transact in the securities of the company. In such situations, a portfolio's ability to realize value from certain of its positions may depend on the ability of Valtura to influence the management of a portfolio company to take actions, including, for example, a recapitalization, restructuring, spin-off, sale of the business or change in management. If Valtura is incorrect in its assessment of the impact such action will have on the value of the portfolio company, or if it is unsuccessful in persuading the portfolio company's management to take the desired action, portfolios may sustain a loss on their positions.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><u>Options</u></p> <p>Portfolios may utilize 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, either to 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</p>

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 potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Derivatives

Portfolios may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors and clients to a high risk of loss. Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

Non-United States Securities

Portfolios may invest in securities outside of the United States. Investing in securities of foreign governments and companies that are generally denominated in currencies other than the United States dollar, and utilization of foreign currency forward contracts and options on foreign currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

High Yield Securities

Portfolios may invest in "high yield" bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Credit Default Swap Agreements

Portfolios may utilize credit default swaps. The buyer of a credit default contract is obligated to pay the seller either a lump sum payment or a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation or entity. Generally, a credit event means bankruptcy, failure to pay, cross default/acceleration, obligation acceleration, repudiation/moratorium, restructuring, or rating decline. A portfolio may be either the buyer or seller in a transaction. If a portfolio is a buyer and no credit event occurs, the portfolio will have made fixed payments and received nothing. However, if a credit event occurs, the portfolio, as a buyer, typically will receive full notional value for a reference obligation that may have little or no value. As a seller, a portfolio receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation which may have little or no value.

In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk. Swap contracts are not traded on exchanges and are not otherwise regulated, and as a consequence investors in such contracts do not benefit from regulatory protections. The selling of credit default swaps involves greater risks than if a portfolio had invested in the reference obligation directly. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value. The buyer of credit default swaps will incur a loss if the seller fails to perform on its obligation should a credit event occur. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if deliverable security is unavailable or illiquid.

It is very important that Investors refer to the respective Advisory Client's confidential private placement memorandum for a complete understanding of the material risks involved in relation to Valtura's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Valtura has no applicable disciplinary information.</p>
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Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Valtura has no applicable disciplinary information.</p>
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Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Valtura has no applicable disciplinary information.</p>
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**ITEM 10 – OTHER FINANCIAL INDUSTRY
ACTIVITIES AND AFFILIATIONS**

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>

Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Valtura Partners GP LLC, an affiliate of Valtura, serves as general partner of the Onshore Fund. Neal Shah, Managing Member of Valtura, controls and is the owner of both entities. The relationship between Valtura and Valtura Partners GP LLC does not, in and of itself, create any material conflicts of interest affecting investors in the Funds or separately-managed account clients. However, Valtura Partners GP LLC is subject to the same conflicts of interest with investors as is Valtura, which conflicts are disclosed in the next section of this brochure — “Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”</p>
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Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>
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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Valtura’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Valtura’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Valtura and any employee or other supervised person of Valtura who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Valtura employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Valtura’s status as a fiduciary and requires Access Persons to place the interests of the Funds above their own interests and the interests of Valtura. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Valtura’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>Absent waiver by the Chief Compliance Officer, the Code prohibits the principals and employees of Valtura from purchasing most securities with the exception of certain types of securities enumerated in the Code such as shares of mutual funds and money market funds. The Code also establishes minimum holding periods. Additionally, the Code requires principals and employees to submit transaction reports and initial and annual holding reports showing all transactions in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership in covered securities, with limited exceptions for certain types of securities such as shares of mutual funds and money market funds.</p> <p>The Code also seeks to ensure the protection of nonpublic information about securities and investment recommendations provided to (or made on behalf of) the Funds. The Code of Ethics will be provided to clients upon request by contacting William Merriman at 646-843-0709 or by email at bmerriman@valturacap.com.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or</p>

	<p>sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>Not applicable</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Not applicable</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Not applicable</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> 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), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. <p>Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not</p>
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	<p>specific enough.</p> <p>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</p> <p>Valtura has authority for selecting the broker-dealer used in each transaction for the client portfolios and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Valtura recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Valtura takes into account the full range and quality of a broker-dealer’s services, including research and other services. Valtura does not select broker-dealers solely on the basis of lowest possible commission costs, but by the best qualitative execution.</p> <p>Consistent with such policy, consideration is given to a variety of factors, including but not limited to one or more of the following:</p> <ul style="list-style-type: none"> • the general execution and operational facilities of the broker or dealer; • the type and size of the transaction involved; • the creditworthiness of the broker or dealer; • the stability of the broker or dealer; • execution and settlement capabilities; • time required to negotiate and execute the trade; • research services and Valtura’s arrangements related thereto; • overall performance; • the dealer’s risk in positioning the securities involved; and • the broker’s commissions and dealer’s spread or mark-up. <p>While Valtura’s primary consideration in allocating portfolio transactions to broker-dealers is to obtain favorable prices and efficient executions, Valtura does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.</p> <p>Subject to the objective of seeking best execution, Valtura also may take into consideration research and other brokerage services provided by the broker executing trades, which are included in the commission rate. When Valtura uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or service. In addition, Valtura may</p>
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	<p>have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the Funds' interest in receiving most favorable execution.</p> <p>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. Valtura generally will limit the use of “soft dollars” to obtain research and brokerage services that fall within the Section 28(e) safe harbor. Planned uses for research and related services obtained with “soft dollars” could be, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; and discussions with research personnel and industry experts, including through the use of expert networks.</p>
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Item 12.A.2	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ul style="list-style-type: none"> a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution. b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ul style="list-style-type: none"> a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to

	<p>reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Not applicable.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Valtura may aggregate trades placed for the Funds unless it believes that doing so would conflict or otherwise be inconsistent with its duty to seek best execution for its clients, and/or the terms of the respective investment advisory contracts. When Valtura believes that it can effectively obtain best execution for its clients by aggregating trades, it will generally do so for all clients for which the trades are both suitable and consistent with the respective investment advisory contracts and offering memoranda.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Funds’ and the separately-managed account’s portfolios are under continuous review with regard to investment policy, the suitability of the investments used to meet policy objectives, cash availability and investment objectives. Valtura’s investment team conducts the reviews and engages in daily discussions regarding the portfolio. The Investment Team discusses, among other things, investment performance, the portfolio’s sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return. In the course of the reviews, the Investment Team seeks to assure early recognition of any diminution in the value of an investment. Additional or more frequent reviews may be triggered by investment performance, changes in market conditions or other non-market risk analysis.</p> <p>In addition, the Investment Team generally reviews the portfolio in the event of the realization of certain “events” which drive a contemplated or actual trade or the occurrence of certain other market movements which materially impact the underlying investments of the portfolio.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please refer to Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Valtura will provide to each client a monthly statement showing their capital balance, subscriptions, redemptions and net return for the period. On a quarterly basis each client will receive a quarterly letter from Valtura updating them on the progress of the Funds. Separately-managed account clients will not receive monthly statements from Valtura but will instead receive statements from, and have access to their account information at, their custodians.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>Valtura makes cash payments to one third-party solicitor and placement agent for, respectively, client and investor referrals. Such solicitor has entered into a written agreement with Valtura pursuant to which the solicitor will provide prospective clients with a copy of Valtura’s Form ADV Part 2A, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Valtura and any fees to be paid to the solicitor. Where applicable, cash payments for investor solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations. The placement agent is a registered broker-dealer. Valtura ultimately bears any solicitor or placement agent fees, unless a client or an investor specifically agrees to bear such fees.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Valtura is deemed to have custody of the Funds by virtue of its status as investment manager or general partner, as applicable. The qualified custodians for the Funds are Goldman, Sachs & Co., 200 West Street, 3rd Floor, New York, NY, 10282 and Bank of America Merrill Lynch One Bryant Park, 6th Floor, New York, NY 10036.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Investors receive audited financial statements for the Funds, prepared by an independent accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board, within 120 days of the end of the Funds' respective fiscal years (*i.e.*, generally by April 30). Investors should carefully review the audited financial statements of the Funds.

Valtura does not and will not have custody with respect to any separately-managed accounts the assets of which will be held by independent, third-party qualified custodians.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Valtura has discretionary authority to manage the Funds and its other client portfolios and is authorized to make purchase and sale decisions for the Funds and its other client portfolios.

As explained in Item 4.C and Item 8 above, each Fund's investment strategy is set forth in detail in a confidential private offering memorandum or similar document. Investors in the Funds do not have the ability to impose limitations on Valtura's discretionary authority. Prospective investors should carefully review offering documents prior to making an investment and should consult with their legal, tax, or other advisors prior to making any investment. Prospective investors must also execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Valtura has authority to vote securities on behalf of the Funds. Investors do not have authority to direct Valtura’s vote in a particular solicitation.</p> <p>Valtura has adopted proxy voting policies and procedures that address how Valtura votes proxies. Prior to voting any proxies, the portfolio manager determines whether there are any material conflicts of interest related to the proxy in question. If no material conflict is identified, the portfolio manager determines the manner in which to vote the proxy in question in accordance with Valtura’s internal guidelines. Valtura may not vote every proxy. There may be times when refraining from voting is in a client’s best interests, such as when Valtura’s analysis of a particular proxy reveals that the cost of voting the proxy may exceed the expected benefit to the client (e.g., casting a vote in a foreign security may require that Valtura engage a translator or travel to a foreign country to vote in person).</p> <p>Valtura keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each request for proxy voting records and Valtura’s response for the previous five years. Clients may obtain (i) a copy of Valtura’s proxy voting policies and procedures and/or (ii) information on how Valtura has voted proxies with respect to the Funds’ securities by contacting the Chief Compliance Officer.</p> <p>With respect to separately-managed accounts, Valtura may make recommendations regarding the manner in which to vote a proxy to the client, but the client will be responsible for, and will retain ultimate authority for, voting proxies.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none">1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.2. Show parenthetically the market or fair value of securities included at cost.3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p>Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p>Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not applicable.</p>
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Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Valtura has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable. Valtura is not state registered.