

Raveneur Investment Group LP

Part 2A of Form ADV The Brochure

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This Brochure provides information about the qualifications and business practices of Raveneur Investment Group LP. If you have any questions about the contents of this Brochure, please contact us at 212-887-2500. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Raveneur Investment Group LP is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

Raveneur's most recent annual update to Part 2 of Form ADV was made in July 2014. Our business activities have not changed materially since the time of that update.

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Item 4: Advisory Business

Firm Description:

Raveneur Investment Group LP (“Raveneur” or the “Adviser”) is a value-focused event-driven investment management firm founded by Mark S. Black, who draws on over twenty years of experience most recently as Partner and Portfolio Manager at Tricadia Capital Management.

Raveneur’s thematically-driven investment approach combines value-investing principals with event-driven analytics to identify idiosyncratic long and short investment opportunities. Raveneur is capital structure agnostic, prioritizes a thorough understanding of intrinsic enterprise value, and seeks to crystalize its investment theses around multiple hard and soft catalysts.

Raveneur is a Delaware limited partnership based in New York City and is principally owned by Founder, Chief Executive Officer (“CEO”) and Chief Investment Officer (“CIO”), Mark S. Black, who established the Adviser in 2014 as a continuation of his track record of investing, business building and leadership. Raveneur’s four private funds, organized in a “master-feeder” structure, are the Raveneur Master Fund Ltd, (the “Master Fund”), Raveneur Fund LP (the “Onshore Fund”), Raveneur Offshore Intermediate Fund LP (the “Intermediate Fund”) and Raveneur Offshore Fund Ltd (the “Offshore Fund”) (collectively referred to herein as the “Funds” or each a “Fund”). Raveneur also provides investment advisory services for one or more separate account clients, which generally implement an investment program that is consistent with the Funds. However, certain separate account clients may impose restrictions on Raveneur’s ability to invest in certain types of securities. Any such restrictions are subject to the mutual agreement of the parties and are set forth in the separate account agreement between Raveneur and such separate account client.

As of December 31, 2014, Raveneur managed \$302.8 million of assets under management and \$376.6 million of regulatory assets under management on a discretionary basis.

Item 5: Fees and Compensation

Raveneur’s fee schedule is omitted as this brochure is only being provided to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). Separate account clients and Investors (as defined below) generally pay a fee based on a percentage of assets under management (“Management Fee”) and a performance-based fee (the “Performance Allocation”). The Management Fee charged by Raveneur is calculated and payable either monthly in arrears or quarterly in advance. The Performance Allocation is debited or invoiced annually. Raveneur deducts a Client’s (as defined below) fee from its custodial account or invoices a Client based on Client direction.

The Funds may issue different tranches or series of interests or shares, which may be subject to different early redemption charges, Management Fee rates, and Performance Allocation rates. Each Fund’s Private Placement Memorandum or Offering Memorandum and other governing documents applicable to the Funds (hereafter referred to as the “Governing Documents”) set forth in detail the fee structure relevant to each Fund. Investors should review all fees charged by Raveneur and related entities to fully understand the total amount of fees to be paid by a Fund and, indirectly, by Investors.

Management Fees and Performance Allocations may be waived, reduced or calculated differently with respect to any separate account client or Investor, including, without limitation, Investors that are officers, directors, members, partners, or employees (collectively the “Employees”) of Raveneur, members of the immediate families of such persons, and trusts or other entities for their benefit, in each case in Raveneur’s sole discretion.

Other Costs

Clients separately incur costs associated with custody, brokerage and trading activities. Clients should refer to Item 12 for additional information about the Raveneur’s brokerage practices.

Fund Expenses

In addition to the fees and costs discussed above, the Funds are responsible for the organizational and operating expenses described in the Governing Documents. The types of fund expenses generally include the following non-exhaustive list: compliance, accounting, tax audit and legal expenses; administrator expenses; regulatory filing expenses made in connection with managing a Fund’s portfolio, including expenses related to Form PF; initial ongoing and offering expenses (which are being amortized); Fund restructuring expenses; investment expenses such as brokerage commissions and trading costs, research fees and expenses; interest on debit balances or borrowings; custody fees; Director fees; and the costs of any liability insurance obtained on behalf of the Funds or Raveneur. Investors in certain tranches are also subject to an early redemption charge in the event they redeem prior to the end of an initial period specified in the Governing Documents. Raveneur may, in its sole discretion, choose to absorb any such expenses incurred on behalf of the Funds.

Please refer to the Governing Documents for a full description of Fund expenses.

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

As described above, separate account clients and Investors pay a Performance Allocation to either Raveneur or an affiliate thereof, based on the net profits of their accounts. The Performance Allocation may not be the same for all separate account clients and Investors. As such, there could be an incentive for Raveneur to allocate investments to accounts that are charged a higher performance-based fee. Raveneur has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. Raveneur will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any Client account.

In addition, because performance compensation is calculated on a basis that includes unrealized capital appreciation, it may be greater than if such compensation were based solely on realized gains.

Item 7: Types of Clients

Raveueur’s clients include related private funds as well as separate account clients (collectively, Raveneur’s “Clients”). The shares or limited partnership interests in the Funds are not registered

under the U.S. Securities Act of 1933, as amended (the “33 Act”); nor are the Funds registered under the Investment Company Act. Accordingly, interests or shares in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the U.S. or in offshore transactions.

Raveneur manages Fund assets in accordance with the terms of the Governing Documents. Investors in the Funds are encouraged to read each Fund’s Governing Documents for further information and important disclosures regarding the Fund’s terms, restrictions or limitations. Investment advice will be provided directly to the Funds and not individually to the investors in the Funds (the “Investors”). Raveneur’s appointment as investment adviser to each Fund is subject to the direction and control of the general partner or board of directors, as applicable, of such Fund, and not individually to any Investors. While Raveneur’s advisory services to separate account clients employ similar investment objectives as the Funds, separate account clients may impose reasonable restrictions on investing in certain securities or types of securities.

Investments in the Funds are limited to sophisticated investors that meet certain financial sophistication requirements. To invest in a Fund, an Investor must be (i) a non-U.S. person or (ii) a U.S. person that is an “accredited investor” within the meaning of Regulation D under the 33 Act and a “qualified purchaser” within the meaning of the Investment Company Act. Certain Employees who are “knowledgeable employees” as defined under the Investment Company Act may also invest in the Funds. Both separate account clients and Investors in the Funds may include, but are not limited to, institutions such as pension plans, sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (*e.g.*, funds-of-funds), trusts, estates or charitable organizations, corporate or business entities and high net worth individuals.

Raveneur has established a minimum dollar amount to open a separate account or invest in the Funds. The minimum separate account size is \$75,000,000. Each Fund’s initial and additional subscription minimums and lock-up periods are disclosed in the applicable Governing Documents for such Fund. These investment minimums may be waived or reduced in Raveneur’s sole discretion.

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

Methods of Analysis and Investment Strategies

Raveneur Investment Group LP is a value-focused event-driven investment management firm.

Raveneur’s thematically-driven investment approach combines value-investing principals with event-driven analytics to identify idiosyncratic long and short investment opportunities. Raveneur is capital structure agnostic, prioritizes a thorough understanding of intrinsic enterprise value, and seeks to crystalize our investment theses around multiple hard and soft catalysts. Raveneur seeks to construct and manage a portfolio of deeply researched, idiosyncratic long and short positions, balanced opportunistically with a market hedging program. Raveneur’s investment approach equally values the mitigation of potential for permanent capital impairment and the pursuit of capital appreciation.

Raveneur’s investment process, which is durable and repeatable across market cycles and asset classes, generally starts by monitoring broad macroeconomic and industry capital shifts to

generate investable themes. Once identified, the investment analysis seeks to disaggregate ecosystems and value chains to identify and measure profit pools, assess competitive dynamics, and decipher the value propositions of the constituent companies. Raveneur's value-oriented investment approach prioritizes a thorough understanding of the intrinsic enterprise value of a business, based on an assessment of the underlying demand drivers, operating risks, capital requirements and ability to generate cash over our multi-year time horizon. We seek to develop proprietary qualitative and quantitative perspectives and apply those to individual long and short investment candidates. Once filtered, investment theses are crystallized around multiple hard and soft catalysts for value creation and detailed models of static and incremental cash margins are developed.

Raveur continuously maintains an explicit hedging program to moderate the portfolio from broader macroeconomic shocks. Overall, we expect to have 25-40 long and short positions in developed markets and, with our market hedges, a net exposure of approximately 40-80% and a gross exposure of approximately 80-150%.

Portfolio integration, position sizing and portfolio construction ultimately rests with CIO, Mark S. Black, and is a function of conviction level, risk / reward analysis, portfolio fit, liquidity and macro risk. All positions are re-underwritten on a continuous basis and are subject to standardized processes as relative value thresholds are realized.

General Risk Information

Investing in securities involves the risk of loss that separate account clients and Investors should be prepared to bear. An investment with Raveneur involves significant risks not associated with other investment vehicles and is suitable only for persons or institutions of adequate financial means that have no need for liquidity in this investment. There can be no assurances or guarantees that: (i) the Clients' investment objectives will be realized; (ii) Raveneur's investment strategies will prove successful; or (iii) investors or separate account clients will not lose all or a portion of their investment. Investment results may vary significantly on an annual basis.

Volatility The prices of the securities traded by Raveneur have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements, commodities prices, event probability, credit spreads and general economic and political conditions. While volatility can create profit opportunities, it can also create the specific risk that historical or theoretical pricing relationships will be disrupted, causing what should otherwise be comparatively low risk positions to incur significant losses. On the other hand, the lack of volatility can also result in losses for certain of Raveneur's positions that profit from price movements.

Counterparty and Custody Risk When Raveneur invests in options, swaps, derivative or synthetic instruments, forward contracts, or other over-the-counter transactions, it may take a credit risk with regard to parties with whom it trades 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 may not benefit from such protections and expose the parties to the risk of counterparty default. In addition, there are risks involved in dealing with the custodians or brokers who settle trades. Securities and other assets deposited with custodians or brokers may not be clearly identified as being assets of Raveneur, and hence the Adviser may be exposed to a credit risk with regard to such parties. There may be practical or time problems associated with enforcing Raveneur's rights to its assets in the case of an insolvency of any such party.

Interest Rate Risk Raveneur is 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. Raveneur may attempt to minimize the exposure of its portfolio 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 this will be successful in mitigating the impact of interest rate changes on its portfolio.

Currency Risks Raveneur's investments that are denominated in a non-U.S. 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.

Short Sales Raveneur may sell securities short during the course of implementing its trading or hedging strategies. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Adviser's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short. Because the borrowed securities sold short must later be replaced by securities purchased in the market, any appreciation in the market price of these securities results in a loss. Purchasing securities to close out a short position can itself cause the market price of the securities to rise further, increasing losses. Furthermore, Raveneur may be prematurely forced to close out a short position if a counterparty from which it borrowed securities demands their return or increases the borrowing costs. There can be no assurance that securities necessary to cover a short position will be available for purchase. U.S. and non-U.S. regulatory authorities have recently instituted new limitations on short sales, including temporary bans and ongoing reporting requirements. The long-term impact of such reporting requirements on strategies that make material use of short sales is unclear, but if bans on short sales are reinstated such bans may make it impracticable or uneconomical to implement some of the Adviser's investment strategies.

Use of Leverage Raveneur may directly leverage its investments and may utilize leverage embedded in derivative instruments and securities. This will result in the Adviser controlling substantially more assets than a Fund has equity. Direct leverage increases the Adviser's returns if it earns a greater return on investments purchased with borrowed funds than the cost of borrowing such funds. However, the use of leverage exposes Raveneur to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had it

not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of borrowing such funds. In the event of a sudden, precipitous drop in value of Raveneur's assets, it might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. With respect to embedded leverage, Raveneur may be subject to major losses in the event that market events disrupt the hedged nature of its positions or it is forced to liquidate positions at a disadvantageous time. Furthermore, the credit extended to Raveneur by dealers to permit it to maintain its leveraged positions can be terminated by the dealers largely in their discretion, forcing liquidation at potentially material losses.

Risks Related to Investment Program

Equity Securities A number of Raveneur's investments are based on attempting to anticipate the future performance of different equity or equity-related securities. Numerous inter-related and difficult-to-quantify economic factors, as well as market sentiment, subjective and extraneous political, climate-related and terrorist factors, influence the performance of equities. There can be no assurance that the Adviser will be able to anticipate future performance correctly. Raveneur's equity positions may be leveraged, and even comparatively minor adverse market movements can result in substantial losses.

Corporate Debt Obligations, Convertible Securities and High-Yield Securities Raveneur may invest in corporate debt obligations, convertible securities (which are securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company, or securities that are indexed to an unmanaged market index, at the option of the holder during a specified time period) and high-yield securities. The market value of debt securities generally tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates. Debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations, i.e., credit risk. Raveneur may be actively exposed to credit risk. However, there can be no guarantee that the Adviser will be successful in making the right selections and thus mitigate the impact of credit risk changes. Because "high yield" bonds and preferred securities are rated in the lower rating categories by the various credit rating agencies, such securities result in greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominately speculative. They are also generally considered to be subject to greater risk than securities with higher ratings because 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.

Non-U.S. Securities Investing in securities of non-U.S. entities that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the U.S. government or of entities organized or domiciled in the United States. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction

costs, non-U.S. government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Distressed Securities Raveneur may invest in “distressed” securities, which are claims and obligations of U.S. and non-U.S. entities which are experiencing significant financial or business difficulties. Investments may include loans, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts and options or participations therein not publicly traded. Raveneur may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than its investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and 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. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses. Moreover, to the extent that the Adviser invests in distressed sovereign debt obligations, it will be subject to additional risks and considerations not present in private distressed securities, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which may be affected by world events, changes in U.S. foreign policy and other factors outside of the control of the Adviser.

Derivatives Raveneur may use derivative financial instruments, including, without limitation, warrants, options, swaps, convertible securities, notional principal contracts, contracts for differences, forward contracts, futures contracts and options thereon, and may use derivative techniques for hedging and for other trading purposes. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage often embedded in such instruments and the possibility of counterparty non-performance as well as of material and prolonged deviations between the actual and the theoretical value of a derivative, due to, e.g., nonconformance to anticipated or historical correlation patterns. In addition, the markets for certain derivatives are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out positions in order either to realize gains or to limit losses. Some of the derivatives that may be traded by Raveneur may be principal-to-principal or “over-the-counter” contracts between the Adviser and third parties entered into privately, rather than on an established exchange. As a result, Raveneur would not be afforded the regulatory protections of an exchange or its clearinghouse, or of a government regulator that oversees the exchange or clearinghouse, if a counterparty failed to perform. In privately negotiated transactions, the risk of the negotiated prices deviating materially from fair value is substantial, particularly when there is no active market available from which to derive benchmark prices. Many derivatives are valued on the basis of dealers’ pricing of these instruments. However, the price at which dealers value a particular derivative and the price which the same dealers would actually be willing to

pay for such derivative should they wish or be forced to sell such position may be materially different. Such differences can result in an overstatement of Raveneur's net asset value and may materially adversely affect the Adviser in situations in which it is required to sell derivative instruments. Raveneur's use of derivatives and other techniques (such as short sales) for hedging purposes involves certain additional risks, including: (i) dependence on the ability to predict movements in the price of the asset being hedged; (ii) imperfect correlation between movements in the asset on which the derivative is based and movements in the asset being hedged; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of the Adviser's assets segregated to secure its obligations under derivatives contracts. In addition, by hedging a particular position, Raveneur may limit any potential gain from an increase in value of such position.

Credit Default Swap Agreements The "buyer" in a credit default swap contract is obligated to pay the "seller" 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. Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or physical delivery of the reference obligation in return for payment of the face amount of the obligation. Raveneur may be either the buyer or seller in the transaction. If it is a buyer and no credit event occurs, Raveneur may lose its investment (or premium) and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. As a seller, Raveneur 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 obligations. Credit default swaps involve greater risks than if the Adviser had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk. A buyer also may lose its investment and recover nothing should no credit event occur. 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 to the Adviser.

Futures Contracts and Options Raveneur may trade futures and options. Futures markets are highly volatile. In investing in futures, Raveneur must be able to analyze correctly such markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies designed to influence world political and economic events and changes in interest rates. Purchasing options involves the risk that the instruments underlying the option will not change price in the manner expected such that the investor may lose 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 potentially unlimited loss. Over-the-counter options also involve counterparty solvency risk.

Item 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 or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Raveneur nor any of its Employees have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Raveur may trade commodity futures and/or commodity options contracts for its Clients; however, Raveneur is exempt from registration with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator because it has filed certain notices of claims of exemption pursuant to CFTC Rule 4.13(a)(3) under the U.S. Commodity Exchange Act, as amended.

Raveur provides discretionary investment advice to the Funds, and Raveneur Fund GP LLC (the "General Partner"), an affiliate of Raveneur, serves as the general partner of the Onshore Fund and the Intermediate Fund.

While the General Partner is not separately registered as investment adviser with the SEC, all of its investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder. In addition, Employees and persons acting on behalf of the General Partner, if any, are subject to the supervision and control of Raveneur.

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

Pursuant to Rule 204A-1 under the Advisers Act, Raveneur has adopted a written Code of Ethics (the "Code") predicated on the principle that Raveneur owes a fiduciary duty to its Clients. The Code is designed to identify and mitigate potential conflicts of interest and is applicable to all Employees. A summary of the Code is provided below. Please contact Raveneur if you would like to request a copy of its Code of Ethics.

Raveur limits the ability of its Employees to transact in securities that may overlap the securities it trades for its Clients. However, Employees may grant full discretion to an unaffiliated investment adviser to manage assets and trade on their behalf. The Code requires Employees to report their personal securities holdings annually and personal securities transactions each quarter to the Chief Compliance Officer ("CCO").

Subject to applicable regulatory restrictions, certain Employees of Raveneur may choose to personally invest in the Funds. Such Employee Investors will be in possession of information relating to the Funds and the portfolio not available to other Investors and prospective Investors. Raveneur does not believe this arrangement presents any material conflicts of interest since the interests of its Employees and Raveneur are aligned with the interest of Investors in the Funds. Employee Investors are generally subject to the same restrictions on withdrawals from a Fund as a third-party Investor.

Item 12: Brokerage Practices

General

Raveneur has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Raveneur allocates transactions for Clients, including financings, to brokers and dealers based on a number of factors, including price, the ability of the brokers and dealers to effect the transactions, the brokers' and dealers' facilities, reliability and financial responsibility.

In general, Raveneur does allow separate account clients to direct transactions to a specified broker dealer. However, in these arrangements Raveneur may be unable to achieve most favorable execution of transactions.

Soft Dollars

Raveneur has the option to use "soft dollars" generated by Client transactions to pay for research and research-related services. Raveneur will not knowingly accept any soft dollar services which fall outside of the "safe harbor" for fiduciaries' use of soft dollar services established by Section 28(e) under the Securities Exchange Act of 1934, as amended.

If Raveneur determines in good faith that the amount of commissions charged by a broker or dealer is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge for effecting the same transaction.

As of the date of this filing, Raveneur had not entered into any formal soft dollar arrangements with brokers.

Trade Aggregation and Allocation

When practical, Raveneur will aggregate orders for multiple Clients. Trade aggregation may provide Raveneur with a better overall execution price. Orders will be allocated to all Clients participating in a given aggregated order on a pro rata basis.

Trade Errors

Raveneur may from time to time make trade errors. Raveneur has a strict process in place to minimize the occurrence of trade errors. However, in the event that a trade error does occur the error will be addressed and corrected as soon as possible. For errors in the Funds, Raveneur allocates all operational and trading errors (including those which result in losses and those which result in gains) to the applicable Fund, unless they are the result of conduct on the part of Raveneur which constitutes willful misconduct, gross negligence or bad faith. If there are any errors in a separately managed account, it is Raveneur's policy to make the separate account client whole.

Item 13: Review of Accounts

Raveneur's investment team, including its CIO, meets twice daily to discuss items such as existing investment positions, investment ideas, economic developments, industry outlook, and other issues related to current portfolio holdings and potential investment opportunities. In addition, the investment team meets regularly for investment or theme specific meetings and post-investment "learning loop" sessions and at least quarterly for a full portfolio re-underwriting review.

Raveneur provides Investors with a written monthly exposure report which includes month-end portfolio exposures, including top ten exposures by issuer; monthly return estimates and attribution; and market and portfolio commentary. The Funds' administrator provides Investors with the Investor's account balance. Investors also receive copies of audited financial statements for the relevant Funds on an annual basis and Investors in the Onshore Fund will receive Schedule K-1s on an annual basis.

Item 14: Client Referrals and Other Compensation

Raveneur does not intend to pay any solicitors or placement agents to solicit Clients or Investors.

Item 15: Custody

By virtue of its affiliation with the General Partner, Raveneur has direction and management of all assets of the Funds. As such, the Funds will be subject to an annual audit by an independent public accountant and the audited financial statements will be distributed to each Investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles in the United States and distributed within 120 days of each Fund's fiscal year.

Item 16: Investment Discretion

In accordance with the terms and conditions of its investment management agreements with its Clients, Raveneur will generally have discretionary authority to determine the securities and the amounts to be bought or sold and to perform the day-to-day investment operations on behalf of its Clients. Raveneur may agree with certain separate account clients or Investors to most favored nation provisions. In addition, certain government-related Investors (e.g., pensions), as a condition of their investment, may require that Raveneur agree to certain notifications or to comply with the Investor's state specific requirements. Any such waiver or modification to a Fund's Governing Documents is documented by a "side letter" or other agreement.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 under the Advisers Act, Raveneur has adopted and implemented written policies and procedures governing the voting of client securities.

Separate account clients and Investors cannot direct proxy votes.

In exercising its voting discretion, Raveneur and its Employees will seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of its Clients. Resolutions shall be reached after such conflicts are reviewed by the CCO and the CEO.

Separate account clients and Investors may obtain information about how Raveneur voted proxies and/or a copy of its proxy voting policies by contacting Raveneur's CCO at the telephone number on the cover of this brochure.

In addition, from time to time Raveneur may participate in class actions on behalf of its Clients. When so doing, Raveneur will determine if it is in the best interest of its Clients to recover monies from a class action. In the event Raveneur opts out of a class action settlement, it will maintain documentation of any cost/benefit analysis to support its decision.

Item 18: Financial Information

A balance sheet is not required to be provided as Raveneur does not solicit fees more than six months in advance. Raveneur has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.