

PRYTANIA ASSET MANAGEMENT LLC

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Prytania Asset Management LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 653-0400. You may also visit our website at <http://prytania.com/>.

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

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

Please note that registration as an investment adviser with the SEC does not imply any level of skill, training or ability with respect to the provision of investment advisory services.

May 25, 2018

Item 2: Material Changes

This document is the initial Brochure prepared by Prytania Asset Management LLC ("PAM"). The Brochure will be updated on an annual basis and any material changes to it will be identified in this section.

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Item 4: Advisory Business

PAM and also referenced herein with “we” or “our” is a Limited Liability Company incorporated in Delaware, USA and founded in 2018, PAM has one office, located in New York, NY, and two active affiliates Prytania Investment Advisors LLP (“PIA”) and Prytania Asset Management Limited (“Parent”) located in London, England. PAM and PIA are wholly owned by the Parent.

PIA has been authorized by the UK regulator, the Financial Conduct Authority (“FCA”) since March 31, 2004 and is registered in the United States as an Investment Advisor with the SEC since January 4, 2017. PIA is an investment manager which is authorized to manage alternative investment funds (“AIFs”) as well as other collective investment vehicles, including UCITS funds and managed accounts (“Managed Accounts”).

Gideon Fackrell serves as the Chief Operating Officer and Chief Compliance Officer, and reports to the Board of Directors.

PAM is a quantitatively-focused investment management firm specializing in structured credit. PAM invests in, manages, and advises on portfolios that consist primarily of structured credit assets originated in the USA and Europe. Nothing herein shall limit PAM’s ability to engage in a strategy or invest in asset classes not described herein.

Clients shall consist of pooled investment vehicles, referred to as the “Funds” or managed accounts, referred to as “Managed Accounts” throughout this document.

PAM manages the Funds in accordance with the investment objectives and limitations set forth in each Fund’s respective confidential Prospectus and Fund Supplement, as applicable (“Offering Documents”), and the investment management agreement between PAM and each Fund or Managed Account (“Investment Management Agreement”) (collectively, the Offering Documents and the Investment Management Agreement are referred to herein as the “Governing Documents”). The descriptions set forth in this Brochure of the advisory services that PAM offers to the Funds, and investment strategies pursued and investments made by us on behalf of the Funds, should not be understood to limit PAM’s investment activities. Subject to each Fund’s investment objectives and guidelines as set forth in the Governing Documents, PAM may, in its full discretion, offer any advisory services, engaged in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate.

PAM does not tailor advisory services to the Funds. Information about the Funds, including their investment objectives and strategies, is set forth in their respective Governing Documents. Since we do not provide individualized advice to the investors, such investors should consider whether the investment objectives of the Funds are in line with their individual objectives and risk tolerance prior to investment.

For any Managed Account clients may apply specific limitations or restrictions in regards to the strategy employed.

PAM does not currently participate in wrap fee programs.

As of the date of this filing, PAM manages \$0 assets. As at April 30, 2018, an affiliate of PAM, PIA manages \$805,931,058 of client assets on a discretionary basis and \$30,000,000 of client assets on a non-discretionary basis.

Item 5: Fees and Compensation

All fees are assessed to the Funds by PAM or an affiliate, as detailed in the Funds Governing Documents.

Governing Documents confirm that fees are subject to annual review and cannot be increased without investor consent.

Neither PAM nor any of PAM's supervised persons accept compensation (e.g., asset-based sales charges or services fees) for the sale of securities or other investment products.

Other fees

Other fees that may be charged to the Funds are set out below, please see the Offering Documents for further details:

Redemption fees

Funds or Managed Accounts may assess redemption fees as described in Governing Documents.

Other fees and expenses

Other fees and expenses charged to the Funds may include but are not limited to the following:

- (a) anti-dilution levy;
- (b) establishment and operating expenses;
- (c) charges and expenses of legal advisers, accountants and independent auditors;
- (d) brokers' commissions, broker funding costs;
- (e) all taxes or stamp duties and corporate fees payable to governments or agencies;
- (f) Fund Directors' fees (if any) and expenses;
- (g) interest on borrowings if applicable, including borrowings from the;
- (h) communication expenses with respect to investor services and all expenses of meetings of investors and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents;
- (i) the cost of insurance for the benefit of the Fund Directors;
- (j) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business;
- (k) administration fees;
- (l) custodian fees;
- (m) the cost of obtaining and maintaining the listing of shares on a stock exchange (if applicable); and
- (n) other organisational and operating expenses.

Please refer to the relevant Fund Governing Documents for a complete understanding of each Fund's fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund Governing Documents.

Please see "Item 12: Brokerage Practices" for a description of other brokerage charges.

For separately Managed Accounts, only additional custody fees are applicable which are paid directly to the applicable custodian under the contract signed directly between the investor and the custodian.

Item 6: Performance-Based Fees

PAM or affiliate is entitled to receive performance fees.

The performance fee will be made in conformity with Section 205 of the Advisers Act and Rule 205-3 thereunder. Performance fees may create an incentive for PAM or affiliate to cause a Fund to make investments that are riskier or more speculative than would be the case if this allocation were not made. However, PAM or affiliate is committed to fulfilling its fiduciary duty to its Clients to act at all times in their best interest.

Since the performance fee is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains. See each Fund's relevant Governing Documents for more detail including the calculation of performance based fees.

Item 7: Types of Clients

The Funds managed by PAM are described above under “Advisory Business”.

PAM provides investment advice to the Funds, which are private fund investment vehicles that are exempt from registration under the Investment Company Act. In general, each investor in the Funds must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

Prospective investors to the Funds and prospective investors via Managed Accounts should refer to the Governing Documents for each Fund or Managed Account, respectively, for information on minimum investment requirements or other such requirements for opening or maintaining an account.

The Governing Documents also specify minimum subscription limits.

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

Methods of Analysis

PAM's method of analysis includes fundamental research into a range of investments in asset backed securities. In considering potential investments, the investment team will look at the past performance of the security, its capital structure and credit position as well as other structural features associated with the investment.

Investment Strategies

The investment approaches adopted in respect of each of the Funds managed are as follows:

Capital Preservation and liquidity

Where the investment objective is to seek to achieve capital preservation and liquidity.

PAM will seek to achieve this objective through its principal investment strategy designed to create a low risk, low volatility portfolio by making investments in senior and to a lesser extent more junior risk positions of new and existing structured finance transactions, including asset backed securities and, to a lesser extent, collateralised debt obligations and covered bonds.

Low to medium risk, low volatility

Where the investment objective is to seek to achieve a relatively stable EURIBOR plus return in excess of the agreed hurdle whilst maintaining sufficient liquidity within the portfolio to allow weekly dealing.

PAM will seek to achieve this objective through its principal investment strategy designed to create a low to medium risk, low volatility portfolio by making investments in a combination of senior and mezzanine risk positions from new and existing structured finance transactions, including asset backed securities and collateralised debt obligations.

Global Credit Opportunity

Where the strategy seeks global credit opportunities targeting a return of 10% per annum, over a three-year cycle, together with quarterly distributions of interest. Such strategy is managed as a higher risk / higher returns fund.

A full description of our investment strategy and processes is included in the Governing Documents for each of the Funds or Managed Accounts.

Risk of Loss Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Investors should consider the following factors before investing in any of the funds referred to in this Brochure. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in each of the Funds. Prospective investors are urged to consult their professional advisers and the Prospectus, including relevant Supplements, before deciding to invest in the Funds.

Notes

An investment in the Notes of a Series will not be appropriate for all investors. Structured investment products, like such Notes, are complex instruments, and typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Any investor interested in purchasing Notes should conduct its own investigation and analysis of the product and consult its own professional advisers as to the risks involved in making such a purchase.

In the case of a Series of Notes placed by a Placement Agent, such Placement Agent will have no obligation to monitor the performance of the Applicable Collateral or the actions of the Investment Manager or the Issuer and will have no authority to advise the Investment Manager or the Issuer or to direct their actions, which will be solely the responsibility of the Investment Manager and/or the Issuer, as the case may be.

Asset Backed Securities

The majority of investments in the Funds will be in structured finance transactions, often referred to as asset backed securities. Holders of asset backed securities bear various risks, including credit risk, liquidity risk, interest rate risk, market risk, operations risk, structural risk and legal risk. The structure of an Asset Backed Security and the terms of the investors' interest in the collateral can vary widely depending on the type of collateral, the desires of investors and the use of credit enhancements.

Credit risk is an important issue in asset backed securities because of the significant credit risks which may be inherent in the underlying collateral and because issuers are primarily private entities. Market risk arises from the cash-flow characteristics of the security, which for many asset backed securities tend to be predictable. Liquidity risk can arise from increased perceived credit risk and liquidity can become a significant problem if concerns are raised in regards to credit quality. There is a potential exposure to concentration risk if there are concentrations of a particular type of asset backed security or asset backed securities that share issuer or servicer.

Collateralized Debt Obligation Securities

Funds may invest in collateralized debt obligation securities ("CDO Securities"). CDO Securities are usually limited recourse obligations of the issuer thereof payable solely from the underlying collateral of such issuer or proceeds thereof. Consequently, holders of CDO Securities must rely solely on distributions on the underlying collateral or proceeds thereof for payment in respect thereof. If distributions on the underlying collateral are insufficient to make payments on a CDO Security, no other assets will be available for payment of the deficiency and following realisation of the underlying assets, the obligation of such issuer to pay such deficiency shall be extinguished. As a result, the amount and timing of interest and principal payments will depend on the performance and characteristics of the related underlying collateral.

Some CDO Securities may have underlying collateral that comprises some of the same assets as the Company. As a result, shareholders may be exposed to the risk of loss on such investments both directly and indirectly through the CDO Securities acquired by the Company. CDO Securities also have additional risks which include, but may not be limited to, (i) interest rate and basis mismatch risk, (ii) subordination to other classes of securities issued by each respective issuer thereof, (iii) requirement to satisfy certain investment criteria which may restrict performance, and (iv) additional legal issues relating to the underlying collateral which could affect enforcement and recovery.

Synthetic Securities

Funds may invest in Asset Backed Synthetic Securities. Investment in Asset Backed Synthetic Securities presents risks in addition to those associated with other types of asset backed securities investment including, but not limited to, increased counterparty risk, greater potential illiquidity, increased price volatility, additional swap / hedge termination costs, settlement and currency exchange risk (especially where physical delivery is an option) and selection of more esoteric or bespoke structured finance collateral as the reference obligation.

Investors in a Fund must be comfortable with that Fund's specific limits on investment in Asset Backed Synthetic Securities and that any such exposure, or lack thereof, is appropriate for the Fund objective before investing in that Fund.

Commercial Mortgage Backed Securities

Funds may invest in commercial mortgage backed securities ("CMBS"). Commercial mortgage loans underlying CMBS securities are generally secured by income producing property. The ability of a borrower to repay a loan secured by an income producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower.

CMBS securities may be backed by an underlying mortgage pool of only a few mortgage loans. As a result, each commercial mortgage loan in the underlying mortgage pool may represent a large percentage of the principal amount of a CMBS security. A failure in performance of any one commercial mortgage loan in the underlying mortgage pool may therefore have a much greater impact on the performance of the related CMBS securities. Credit risk relating to commercial mortgage-backed transactions is, as a result, property-specific.

Additional risks may be presented by the type and use of a particular commercial property. In addition, structural and legal risks of CMBS securities include the possibility that, in a bankruptcy or similar proceeding involving the originator or the servicer.

Borrowing and Leverage

The directors of the Fund are empowered to borrow monies to supplement a Fund's assets. Such borrowings may increase the risks attached to an investment in shares in a Fund. The potential for leverage is unlimited and the Fund may borrow for any purpose, including increasing investment capacity, covering operating expenses, making redemption payments, or for clearance of transactions.

Borrowing creates an opportunity for greater total return but also increases exposure to capital risk. Money borrowed by PAM to supplement a Fund's investment activities will be subject to an interest cost that may or may not exceed the income and gains from the investments made with the proceeds of such borrowing. The use of such technique will magnify declines as well as increases in the value of the portfolio investments held by a Fund.

Liquidity

Each Fund will bear the risk of cessation of trading in the markets for securities and other instruments in which it invests. Any such cessation will affect PAM's ability to initiate or close out positions. Poor liquidity for securities and other instruments may adversely affect the NAV of the Fund as PAM may not be able to initiate or close out positions on the terms on which it may wish to do so. Poor liquidity may also affect a Fund's ability to effect redemptions.

Life of Notes

The average life of each Series of Notes is expected to be shorter than the number of years until its respective Maturity Date.

Valuation

Because of the overall size and concentrations in particular markets and maturities of positions that may be held by a Fund from time to time, the liquidation values of the securities and other investments held for the related classes may differ significantly from the interim valuations of such investments derived from the valuation methods described herein. Such differences may be further affected by the time frame within which such liquidation occurs. Third party pricing information may at times not be available regarding securities and other investments held by a Fund, which will affect the amount of the investment management fees and performance fees. In addition, pricing may also involve uncertainties and determinations based upon judgment and if such valuation should prove to be incorrect, the related NAV could be adversely affected.

Restrictions on Transfers and Redemptions

Investment provides limited liquidity since an active secondary market is not expected to develop in the shares of any of the Funds and such shares will not be transferable without consent, which consent may be withheld in certain circumstances, as specified in the Offering Documents. In addition, the Funds pursue defined investment programs. Consequently, Shareholders may not be able to liquidate their investment readily in the event of emergency. The Funds also may require mandatory redemption of shares in certain circumstances.

If there are substantial redemptions it may be more difficult for PAM to ensure that sufficient Funds are available without liquidating positions either at an inappropriate time or on unfavourable terms.

Futures and Options Contracts and Hedging Strategies

As per each of the Fund's Offering Documents, each Fund may use futures and options for efficient portfolio management and to attempt to hedge or reduce the overall risk of its investments. In addition, a Fund may actively invest in futures, options and other derivative instruments to enhance return. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) dependence on PAM's ability to predict movements in the price of securities being hedged and movements in interest rates; (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the Funds; (iii) the absence of a liquid market for any particular instrument at any particular time; and (iv) the degree of leverage inherent in futures trading, i.e., the low margin deposits normally required in futures trading means that futures trading may be highly leveraged. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Fund.

Hedging

Although hedging of an exposure to certain class and/or portfolio level risks including interest and exchange rate mismatches or specific arbitrage positions, may be undertaken, PAM is under no obligation to hedge positions. Further, it will not always be possible to fully or efficiently hedge risk from such positions or any other position. In addition, a Fund may actively take positions based on the expected future direction of the markets without hedging the market risks. In the case of hedging currency exposure at class level, the costs of such hedging will be attributable to the relevant class.

Counterparty Risk

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to futures and option contracts and contracts for differences that are not traded on a recognised exchange.

Each Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which that Fund trades such instruments, which could result in substantial losses to the Fund.

Currency Risk

The NAV per interest in a Fund will be computed in the base currency of the relevant Fund, whereas the investments held for the account of that Fund may be acquired in other currencies. The Base Currency may rise and fall due to exchange rates and can result in a decrease in return and loss of capital.

Market Risks and Liquidity

The profitability of a significant portion of a Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that we will be able to predict accurately these price movements.

Furthermore, the Fund may be adversely affected by a decrease in market liquidity for the instrument in which it invests which may impair a Fund's ability to adjust its position. The size of a Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by a prime broker (where appointed) to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect a Fund's portfolio. Some of the underlying investments of a Fund may not be actively traded and there may be uncertainties involved in the valuation of such investments.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur, and in the event of such occurrence, the investment return of shares of a Fund may be adversely affected.

Item 9: Disciplinary Information

Neither PAM nor any of its management persons has been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither PAM nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither PAM nor any of its management persons 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.

An affiliate of PAM, PIA is authorised and regulated by the Financial Conduct Authority in the UK as a Collective Portfolio Management Investment Firm ("CPMI") which has a Part 4A permission to manage investments and is an AIFM investment firm.

PIA is permitted to manage AIFs and also to provide discretionary management and advisory services to segregated accounts held by professional clients. PIA's Firm Reference Number is 230010. The authorisation that it holds means PAM is neither permitted to deal with retail clients, nor permitted to hold client money.

The rules of the Financial Conduct Authority require all persons performing a management function to be registered as "Approved Persons".

PAM maintains a record of any potential conflicts of interest, including external appointments held by all staff, including the management persons listed above. This list is updated when necessary and completeness is confirmed on an annual basis. None of the relationships notified to PAM by the individuals concerned create a material conflict of interest between PAM and its clients or between clients.

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

PAM has adopted a written Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended, which establishes the standard of business conduct that all employees must follow in upholding PAM’s fiduciary duty to its Funds. The Code is designed to promote high ethical standards and sets forth internal policies and procedures designed to address and mitigate actual and potential conflicts of interest between PAM, its employees and its Funds. Each employee is required to annually certify that he or she has read, understands and agrees to abide by the Code, including the insider trading policies and procedures set forth therein. The Code also establishes guidelines for the appropriate handling and containment of any material non-public information to which an employee may be exposed.

The Code is available to clients or prospective clients upon request and includes the following provisions:

- All personal brokerage accounts used by staff and their spouses and dependent children (“related persons”) must be notified to PAM.
- Prior approval may be required before a trade can be executed.
- Copies of contract notes are received by PAM.
- Initial and annual holdings reports are submitted to PAM by all staff. These are checked back to the original approvals and contract notes where appropriate.

A copy of the Code can be obtained from the Chief Compliance Officer, Gideon Fackrell, via email (gfackrell@prytania.com).

Additionally, the Code contains controls implemented by PAM designed to monitor and mitigate potential conflicts of interest, including specific policies to address, among other things, outside activities of employees, the prevention of insider trading, and restrictions on the acceptance or offer of significant gifts.

As noted above, PAM has adopted a formal personal trading policy which imposes restrictions on employee trading of most securities without the approval of PAM’s Chief Compliance Officer. PAM closely monitors the personal trading of employees and discourages excessive personal trading.

Neither PAM nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which PAM or any of its related persons has a material financial interest.

Neither PAM nor any of its related persons invests in the same securities that are recommended to PAM’s clients.

Neither PAM nor any of its related persons recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that PAM or any related person buys or sells the same securities for PAM’s own (or the related person’s own) account.

Item 12: Brokerage Practices

General arrangements

The rules to which PIA is subject in the UK forbids it from paying commission except where there would be a benefit to the client from doing so. Where any commissions are to be paid for research services receivable, such services would only be permitted if they:

- Are capable of adding value to the clients' portfolios by providing new insights;
- Represent original thought;
- Have intellectual rigour; and
- Involve analysis or manipulation of data to reach meaningful conclusions.

The Financial Conduct Authority forbids the payment of commission to brokers for research services which it does not see as meeting the requirements.

PAM does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with Fund securities transactions ("soft dollar benefits").

PAM's investment approach is to use quantitative techniques when deciding upon securities to be traded for the Funds and accounts it manages. Such techniques involve the use of published data rather than qualitative techniques such as the use of research notes and opinions.

PAM maintains a list of brokers with whom it may deal for the Funds managed. This list is reviewed periodically, as well as on an annual basis, and brokers are added or deleted according to PAM's view of the quality and cost of the service provided. Brokers are used by PAM at its own discretion.

In selecting brokers to effect portfolio transactions, where applicable, PAM seeks best execution, taking into consideration factors such as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision or payment of the costs of property or services (e.g., short-term custodial services, research services and publications).

PAM is not incentivised to select a more expensive broker over another when executing trades. PAM does not consider, in selecting or recommending broker-dealers, whether PAM or a related person receives client referrals from a broker-dealer or third party. PAM does not permit its clients to recommend, request or require PAM to execute transactions through a specified broker-dealer.

Trades are pre-allocated on a Fund by Fund basis. Where possible, trades will be bulked for execution and average pricing / client order trade randomisation ensures that pricing across Funds is as equitable as possible.

Item 13: Review of Accounts

Each Fund and any Managed Accounts managed by PAM are subject to periodic review in order to ensure that they remain within the investment guidelines agreed with the Fund and/or mandate. Each portfolio is monitored and reviewed on every formal NAV (either weekly or monthly). The portfolio manager will review the Funds, informally, on a more frequent basis and it is the portfolio manager who is primarily responsible for portfolio management. Each Fund's portfolio is reviewed in the context of each Fund's stated investment objectives and guidelines.

The UK and US Managed Accounts are formally reviewed monthly by PAM or its affiliate, as necessary.

In addition, all Funds and accounts are reviewed daily on an informal basis. Further reviews may also be triggered by a notification of a change in a Fund's circumstances, such as an injection or redemption of capital.

PAM or its affiliate reports to the boards of the Funds on a quarterly basis. These reports comprise of analysis of risk and return drivers during the period in question, major asset allocation changes, benchmark or peer analysis as well as a review of any trading or operational factors.

PAM or its affiliate reports to investors in its Funds informally on an ongoing basis regarding updates on the performance and status of the portfolio and to discuss economic developments, industry outlook and other issues that might impact them. Additionally, PAM provides unaudited performance reports with respect to the Funds to such investors on a monthly basis.

Item 14: Client Referrals and Other Compensation

PAM employs individuals to assist with marketing. The individuals are remunerated via employment contract agreements.

Item 15: Custody

Generally Managed Accounts use external custodians with whom the clients have a direct agreement. In such cases, PAM does not have custody and as a result, is not required to send account statements to these clients.

Further, audited financial statements are provided to investors in each Fund, within such number of days of the end of the Fund's fiscal year as required by Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (such number of days, currently 120 days) (such Rule 206(4)-2, or the "Custody Rule").

Item 16: Investment Discretion

PAM typically has discretionary authority to manage Funds. The investment guidelines governing PAM's management of the Funds marketed in the US are typically widely drafted and contain no specific limitations.

With Managed Accounts, investors may request from time to time that PAM must not invest in specific assets or utilise specific investment techniques. PAM is able to customise its approach to each individual investor. These relationships may be discretionary or non-discretionary.

Prior to accepting an appointment to act as a discretionary manager for an investor in a Fund, the Funds' administrator will conduct a full "know your customer" assessment. PAM will also review new investors to ensure that each investor's investment objectives are in line with the mandate of the relevant Fund.

Item 17: Voting Client Securities

In the event that any of the Funds come into possession of securities with proxy voting rights, PAM will accept the authority to vote proxies in its sole discretion and will vote in a manner that will serve the applicable Fund's best interests and investment objectives. Generally, it is expected that the Funds or investors in the Funds will not have the ability to direct or vote proxies. PAM has adopted policies and procedures with regard to voting proxies on behalf of Fund investors.

Occasions may arise in which PAM is required to vote a proxy while having a conflict of interest with a Fund. To protect the Funds against a breach of PAM's duties to them, on any occasion when a proxy presents, or appears to present, a conflict of interest, PAM will ensure that the issue is taken into consideration, and will seek to ensure that its actions are in the best interest of the Funds.

Clients may obtain a record of how proxies were voted or a copy of PAM's proxy voting policies upon request to Gideon Fackrell, via email (gfackrell@prytania.com).

Item 18: Financial Information

PAM 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.

Item 19: Requirements for State-Registered Advisers

Not applicable.