

Item 1. Cover Page.

JAT Capital Partners, LP

2510 Montauk Highway, #3024
Bridgehampton, New York 11932

Part 2A of Form ADV: Firm Brochure

March 31, 2019

This brochure provides information about the qualifications and business practices of JAT Capital Partners, LP and its affiliates. If you have any questions about the contents of this brochure, please contact us at (203)608-3100. 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 JAT Capital Partners, LP and its affiliates also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes.

This is the first annual amendment prepared by JAT Capital Partners, LP. The primary purpose of this amendment is to reflect the primary office move from Dallas, Texas to Bridgehampton, New York. There are no other material changes.

Item 3. Table of Contents.

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Item 4. Advisory Business.

JAT Capital Partners, LP (the “Firm”) is a global equity investment firm and a Delaware limited partnership formed by Mr. John A. Thaler, who is the principal owner of the Firm, in June 2015 and headquartered in Bridgehampton, New York. JAT Capital employs a fundamentally-oriented, private equity-like approach to public equity investing, taking a longer-term perspective when evaluating investments. The Firm offers a long-short equity strategy, with a focus on investing in the Telecom, Media & Technology and Travel, Leisure & Gaming sectors.

For more information on the investment strategy of our clients, please see Item 8.

JAT Capital has full discretionary investment authority as a subadvisor to three pooled investment vehicles (the “Accounts”) pursuant to their governing documents or investment management agreements. The Accounts are:

- (1) Boothbay Absolute Return Strategies, LP;
- (2) Prelude Opportunity Fund, LP; and
- (3) Topwater Partners LLC

JAT Capital provides continuous, fully discretionary portfolio management services to the Accounts.

The Accounts have substantially similar investment programs, generally invest on a side-by-side basis, and investments are generally allocated between the Accounts on a *pro rata* basis based on net asset value. Please see Item 6 for a more complete description of the Firm’s process for allocating investments among the various portfolios.

JAT Capital may invest globally, long and short, opportunistically across a wide range of sectors, primarily in equity securities.

While not specifically targeted toward non-U.S. investment opportunities, the Accounts may have a significant portion of their assets invested in companies whose primary businesses are located outside the United States. The Accounts are sector and market “agnostic” and will not be limited by the issuer, industry, or market if the Firm believes that a compelling investment opportunity has presented itself.

The Accounts are the clients of the Firm. Thus, services of the Firm are intended to maximize the risk-adjusted returns of the Accounts, and are not tailored to the needs of any of the investors in the Accounts.

As of March 8, 2019, the Firm managed approximately \$231,494,656 in net assets on a discretionary basis and no assets on a non-discretionary basis.

Item 5. Fees and Compensation.

The Firm's fee schedule is omitted because this document is only being delivered to qualified purchasers as defined in the U.S. Investment Company Act of 1940, as amended (the "Company Act").

The Firm receives compensation in the form of an incentive allocation based on the gains, if any, in connection with its provision of investment advisory services to the Accounts. The incentive allocation is deducted from our clients' accounts at the end of each year or when investors make a withdrawal (but only for the amount withdrawn).

Payment of expenses relating to the establishment and maintenance of the Accounts and to the investment of the assets of the Accounts ("Account Expenses") are the Accounts' responsibility and will be payable from the Accounts. Generally, Account Expenses include trading expenses, brokerage commissions and other transaction charges, fees and expenses incurred in the borrowing and lending of securities, interest, margin expense and other financing charges charged to the Account attributable to the acquisition of securities by the Account and the acquisition by the Account of financing to fund the Account, custodian fees, bank service fees, transfer taxes, withholding taxes, and other fees and expenses directly related to the purchase, sale, or other disposition of Account assets, and other out-of-pocket charges or expenses paid by the Firm on behalf of or for the benefit of the Accounts.

Our clients do not pay any performance-based compensation in advance.

Neither the Firm nor any of its principals or employees receives any compensation for the sale of securities or other investment products.

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

Side-by-Side Management.

As described in Item 4, the Firm conducts the trading activity on behalf of the Accounts. As discussed in Item 4, the Accounts have substantially similar investment programs, and thus, generally invest on a side-by-side basis, and investments are generally allocated between the three Accounts on a *pro rata* basis based on net asset value.

The Firm has adopted a trade allocation policy that is committed to allocating investment opportunities on a fair and equitable basis over time, and in a manner that is consistent with the investment objectives of each of the Accounts. Trades that are to be pursued on a “side-by-side” basis will generally be allocated among the Accounts on a *pro rata* basis based on order size, targeted exposure, net asset value, or otherwise. However, the Firm may diverge from trading in a “side-by-side” approach when the investment programs and/or risk profiles of the portfolios differ, as well as due to a number of other factors, including, without limitation: if any of the portfolios are not permitted (or are limited in the ability) to participate in certain investments (as a result of tax, regulatory, contractual, or other reasons); pending, anticipated, or actual redemptions or subscriptions; odd lot sizes; portfolio manager discretion (*e.g.* risk management, exposure targets, etc.); and any other criteria as determined by the Firm to be reasonably related to the reasonable allocation of a particular investment opportunity.

Trades pursued by one or more Accounts on the same day in the same investment (so long as traded in the same direction), generally will be allocated on an average price basis (but may be allocated on any other basis deemed fair and equitable by the Firm). The effect of average pricing in such a manner may operate to the disadvantage of any one of the portfolios.

By managing the portfolios this way, the Firm mitigates investment allocation conflicts that might arise when an investment adviser accepts performance-based compensation from some Accounts (or clients), but not from other Accounts (or clients), or accepts higher performance-based compensation from some Accounts (or clients) than from other Accounts (or clients). In addition, the Firm’s investment in our clients aids in aligning our interests with the interests of our clients. We do not manage any clients that do not pay performance-based compensation.

Item 7. Types of Clients.

As described above, the clients of the Firm are the Accounts, each of which is a private investment Account exempt from registration as an investment company under Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the “Company Act”).

Item 8. Method of Analysis, Investment Strategies, and Risk of Loss.

Methods of Analysis and Investment Strategies.

Please refer to Item 4 for a description of the types of securities and other financial instruments in which the Accounts invest.

In general, the Firm's core investment approach is driven by a dedication to producing quality proprietary research that seeks to uncover over/undervalued investments and to identify the metrics that will drive price realization. The Firm uses a fundamental, research driven approach to identify what it perceives to be attractive risk-adjusted assets for purchase while using what it perceives to be poor risk-adjusted assets for short sale.

The Firm's analytic framework typically will come from a "kick the tires" evaluation of the potential of any investment. This analysis may include creating earnings models, creating bottom-up estimates of demand through discussions with customers, suppliers, and competitors, detailing the economic model employed to identify return economics, uncovering cash flow and balance sheet issues, and performing reference checks on key management personnel.

Generally, long investments have an investment horizon of 1 to 2 years and may (but not always) fit into one of the following categories: (1) growth companies with long-term earnings prospects and an attractive model of reinvestment economics; (2) restructurings where a new management team cuts costs and/or rationalizes business units; (3) free cash flow generators with a management team that understands how to use the cash for the benefit for shareholders; (4) companies with competitive moats around their business such that margins and market share are increasing; and (5) lesser covered companies with a significant pickup in business prospects.

Generally, short investments have an investment horizon of 3 to 12 months and may (but not always) fit into one or more of the following categories: (1) companies with a significant deterioration in earnings driven by competitive/industry force; (2) companies with promotional management teams that have poor return economics and require additional capital to execute their business plan; (3) companies with fraudulent accounting that meaningfully overstates the true economics of the business; and (4) companies encountering a significant shift in their business model from a high margin to a low margin business.

The descriptions set forth in this document of specific advisory services that the Firm offers to the Accounts, investment strategies pursued, and investments made on behalf of the Accounts, should not be understood to limit in any way the Firm's investment activities.

Material, Significant, or Unusual Risks Relating to Investment Strategies.

The following is a summary of some of the material risks associated with the strategies implemented by the Firm. This summary does not attempt to describe all the risks associated with an investment in the Accounts or even all risks associated with the Accounts' strategies. Although no summary can fully describe all of such risks, the offering documents of each Account contain a more complete description of the risks

associated with an investment in each Account, and no investment in any Account can be made without these offering documents.

Directional Trading.

Most of the positions taken on behalf of the Accounts are designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Hybrid and Other Strategies.

Many of the strategies the Firm executes on behalf of the Accounts combine elements of more than one of the foregoing general strategy types or may represent a completely different strategy type. Often, in the course of implementing a particular strategy, an opportunistic trade representing a different trading approach will be made. For example, in seeking to identify a relatively mispriced pair of assets, the Firm, as applicable, may conclude that an asset is sufficiently over- or underpriced to merit taking an outright directional position. This approach combines a range of different trading techniques, both implementing different strategies in different markets and combining different strategies, in the same or related markets. The Firm is continually developing new, and adapting and refining existing, strategies. There are no material limitations on the strategies that the Firm may apply, and no assurance as to which types of strategies may be applied at any one time.

Short Sales.

As an integral part of their trading strategies, the Firm will cause the Accounts routinely to sell securities “short.” A short sale is effected by selling a security that the Accounts do not own, or selling a security that the Accounts own but that they do not deliver upon consummation of the sale. In order to make delivery to the buyer of a security sold short, the Accounts must borrow the security. In doing so, they incur the obligation to replace that security, whatever its price may be, at the time it is required to be delivered to the lender. The Accounts must also pay the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must, unless the Accounts then own or have the right to obtain, without payment, securities identical to those sold short, be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing any loss incurred. Furthermore, the Accounts may be forced to close out a short position prematurely if a counterparty from which they borrowed securities demands its return, resulting in a loss on what might otherwise have been a profitable position.

U.S. and non-U.S. regulatory authorities have recently initiated 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 Firm's investment and trading strategies.

Hedging.

The Firm may not attempt to hedge all market or other risks inherent in the Accounts' positions, and may hedge certain risks only partially. Specifically, the Firm may choose not to hedge certain risks or determine that hedging is economically unattractive — either in respect of particular positions or in respect of the overall portfolio. The Accounts' portfolios' composition may have various directional market risks remaining unhedged, and although the Firm may rely on diversification, and specifically, as applicable, by attempting to have long and short positions in the portfolios which may be exposed to the same directional market risks, to control such risks to the extent that the Firm believes to be desirable to do so, the Accounts will not be subject to any formal diversification policies.

The Firm may enter into hedging transactions or positions with the intention of reducing or controlling risk. Even if the Firm is successful in doing so, the hedging may reduce the Accounts' returns. Furthermore, it is possible that hedging strategies will not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risk and losses.

To the extent that the Firm attempts to hedge risks, the hedges will not be static but rather will need to be continually adjusted based on an assessment of market conditions, as well as the expected degree of non-correlation between the hedges and the portfolio being hedged. The success of the hedging strategies will depend on the Firm's ability to implement such strategies efficiently and cost-effectively, as well as on the accuracy of its ongoing judgments concerning the hedging positions to be acquired.

Turnover.

The Accounts' portfolios' turnover rate may be significant, potentially involving substantial brokerage commissions, fees, bid-ask spreads, and other transaction costs, which must be recouped before the Accounts' investment can be profitable.

Risks Associated with Particular Types of Securities.

Equity Securities.

The Accounts' portfolios typically predominantly consist of equity and equity-related securities. Numerous inter-related and difficult-to-quantify economic factors, as well as market sentiment, subjective and extraneous political, climate-related and other factors, influence the cost of equities; there can be no assurance that the Firm will be able to predict future price levels correctly. Directional equity positions are typically leveraged, and even comparatively minor adverse market movements can result in substantial losses.

Item 9. Disciplinary Information.

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations.

Not applicable.

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

Code of Ethics.

The Firm strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. In seeking to meet these standards (and in accordance with SEC rule 204A-1), the Firm has adopted a Code of Ethics (the “Code”). The Code incorporates the following general principles that all employees are expected to uphold:

- As a fiduciary, the Firm must serve the Accounts’ best interests. The Firm must place the Accounts’ interests ahead of its own interests;
- Employees must not take inappropriate advantage of their positions at the Firm;
- Employees must abide by all applicable laws, rules, and regulations; and
- Employees must engage in personal investing that is in full compliance with the Code.

In addition to the general principles discussed above, the Code sets forth the Firm’s specific personal trading procedures, as well as policies and procedures regarding other business-related activities that present or may present conflicts of interest, such as restrictions on and reporting of gifts and entertainment, the Firm’s policies and procedures on political contributions and compliance with “pay-to-play” laws, as well as policies and procedures for pre-clearance of outside activities that may conflict with an employee’s duties at the Firm.

The provisions of the Code apply to all employees, and accordingly, all employees receive training with respect to the Code periodically. Accounts may request a copy of the Code by contacting the Firm at the address or telephone number listed on the first page of this document.

Personal Trading.

The Code places significant restrictions on personal trades by employees. Certain transactions, such as the purchase or sale of publicly traded equities or options is generally prohibited, unless an employee is seeking to sell or cover a pre-existing position in a personal account that he/she held prior to becoming subject to the Code. In such a case, the employee must receive the approval of the Firm’s Chief Compliance Officer prior to engaging in such transaction. Certain other transactions, such as the purchase or sale of exchange traded Accounts (ETFs), are allowed with the prior approval of the Chief Compliance Officer, while other transactions, such as the purchase or sale of open-end mutual Accounts or money market Accounts, are allowed without the approval of the Chief Compliance Officer. In addition, employees are required to disclose their reportable securities transactions on a quarterly basis, and their reportable securities holdings on an annual basis. In certain rare circumstances, the Firm’s Chief Compliance Officer may make an exception to the rules set out above. The general guidelines of the Code discussed above, as well as the Chief Compliance Officer’s consideration of any other relevant factors (including perceived conflicts) and its discretion to decline to approve any transaction, help to address any conflicts that could arise as a result of personal trading requests.

The Firm is subject to certain conflicts of interest in advising the Accounts. Some of these conflicts are summarized here, but this summary does not attempt to describe all the conflicts of interest associated with an investment in the Accounts. The offering documents for each Account contain a more complete description of what the Firm believes to be the most significant conflicts of interest associated with an investment in each Account, but is also not an exhaustive list.

Allocation of Investment Opportunities.

The Firm has adopted a trade allocation policy that is committed to allocating investment opportunities on a fair and equitable basis over time between and among the Accounts. When an investment is appropriate for more than one Account, the investment typically is allocated between the participating Accounts pursuant to a predetermined formula that generally results in a *pro rata* allocation based on order size, targeted exposure, net asset value, or otherwise. The Firm may diverge from this general approach due to a number of factors, including, without limitation, those factors described in Item 6.

Cross Trades.

Generally as a result of capital flows (or such other reasons as the Firm reasonably determines), the Firm may “rebalance” the Accounts by causing one Account to purchase securities held by another Account. The Firm will enter into such “cross” transactions between the Accounts only if permitted by applicable law. Cross trades that result from capital flows will generally be done at the closing price for the respective security on the last day of the month. The Firm does not receive any compensation in connection with “cross” transactions.

Permitted Transactions.

The Firm has the right to organize, engage in or possess an interest in, directly or indirectly, other business ventures or investments of any nature or description for its own account (including engaging in transactions involving investment assets owned by, or of the same type owned by, the Accounts), independently or with others, including any investment in any aspect of the investment and trading business or any other business engaged in by the Accounts, and none of the Accounts or investors in the Accounts will have any rights in or to such investment or independent venture or the income or profits derived therefrom.

Subject to applicable law, the Firm may cause the Accounts, and any affiliate or their clients to engage in all manner of transactions with any other affiliate, their clients, or the Accounts, including joint ventures, “master-feeder” structures, principal-to-principal, “riskless principal,” “agency cross” and agency transactions in investment assets, repurchase agreements, reverse repurchase agreements, lendings, borrowings, guarantees and swaps and other derivative transactions. For the avoidance of doubt, the Firm, and their affiliates will, subject to any consent required by law, have full authority to cause the Accounts, any affiliate and any of their clients to enter into all manner of commercial, investing, lending, borrowing or trading transactions with the Accounts, any affiliate and any of their clients, including joint ventures, participations or other business combinations or arrangements, irrespective of whether these transactions increase the Accounts’ risk of loss, liability or costs and irrespective of whether the economic or tax attributes are shared on a *pro rata* basis. Notwithstanding the foregoing, the Accounts shall not make loans to any investor or affiliate of the Firm.

Management Time.

The Firm is required to devote only such time and attention to the conduct of the business and affairs of the Accounts as the Firm determines necessary or advisable.

Investors in the Accounts acknowledge and agree that by reason of the other business activities of the Firm and its employees, the Firm may not be able, or may determine not, to initiate a transaction for the Accounts that it would otherwise have initiated for the Accounts.

Item 12. Brokerage Practices.

Selecting Broker-Dealers and the Use of Soft Dollars.

The Firm has full investment discretion on behalf of the Accounts and has full authority to select the broker-dealers (the “brokers”) through which transactions are effected on behalf of the Accounts. In selecting the broker to use for a transaction for the Accounts, the Firm’s traders will consider a variety of factors, but ultimately will be guided by the duty to seek best execution. The factors that will guide their decision will include, among other things, the broker’s quality of execution, willingness to commit capital, confidentiality of trading activity, ongoing reliability, overall costs of a trade, reputation, financial strength and stability, and the receipt of brokerage or research services. The Firm maintains an “approved broker list” and trades executed by the Firm will often be guided based on a vote of the investment team. When casting votes for the approved broker list, the investment team considers, among other things, the quality of the research provided, and the ability of the broker to provide access to issuer management, conferences, and ability to provide access to securities offerings.

In selecting brokers or dealers to execute transactions, the Firm does not have an obligation to seek the lowest available transaction cost, but rather may consider all relevant factors, including those specifically addressed above, in selecting a broker or dealer and agreeing to a particular commission rate. If the Firm determines, in good faith, that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker, it may cause the Accounts to pay commissions to such broker in an amount greater than the amount another broker might charge. The Firm may have an incentive to select a broker based on an interest in receiving research products or services rather than the Accounts’ interests in receiving the lowest possible execution cost. The Firm’s use of soft dollars (as described below) is generated by the Accounts and is used by the Firm in providing investment advisory services to the Accounts. In addition, the Firm’s Brokerage and Soft Dollar Committee reviews trade executions and soft dollar arrangements to confirm that best execution standards are met.

The Firm’s use of commissions or “soft dollars” to pay for research products or brokerage services falls within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. If a product or service obtained with soft dollars provides both research/brokerage and non-research/brokerage assistance, it is considered a mixed-use product or service, and the Firm will make a reasonable allocation of the cost to ensure that only the eligible portion of the product or service is paid for with soft dollars.

The Firm regularly receives research products and services directly from brokers and third party research providers paid for by brokers. These products and services include, among other things, research reports, recommendations on specific securities, access to industry experts, and other products and services, all of which provide lawful and appropriate assistance in the performance of the Firm’s investment decision-making responsibilities. The Firm’s Chief Compliance Officer and the accounting/operations group review all soft dollar arrangements to ensure that the arrangements meet the requirements of the Section 28(e) safe harbor.

Prime Brokers.

Morgan Stanley & Co. LLC and UBS Securities LLC (collectively, the “Prime Brokers”) operate as the Prime Brokers for the Accounts and clear the Accounts’ securities transactions which are effected through executing brokers. The Prime Brokers generally maintain the Accounts’ securities and receive no separate fee for providing these services. The Accounts may, in the future, utilize other prime brokers.

Client Referrals and Directed Brokerage.

When the Firm’s trading desk is selecting brokers for trade execution, it does not consider whether the Firm might receive investor referrals from these brokers. Similarly, the Firm does not request, or allow any investor in an Account to direct trade executions through a particular broker or otherwise engage in directed brokerage.

The Firm may speak at, or attend conferences sponsored by the Accounts’ Prime Brokers, for prospective (or existing) investors interested in learning more about the Firm. These “capital introduction” events and other “capital introduction” services may present a conflict of interest for the Firm when executing trades or allocating business, however, the Firm’s Brokerage and Soft Dollar Committee monitors all such activity to insure that the Firm is operating consistently with its duty to seek best execution.

Order Aggregation.

In managing the Accounts’, the Firm will generally aggregate trades, subject to best execution. Aggregation, or “bunching,” describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for the Firm generally arise when more than one Account is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors.

Average Pricing.

Trades pursued by one or more Accounts on the same day in the same investment (so long as traded in the same direction), generally will be allocated on an average price basis (but may be allocated on any other basis deemed fair and equitable by the Firm), and may be allocated on an average price basis even when such trades are executed at different times and/or pursuant to different orders. The effect of average pricing in such a manner may operate to the disadvantage of any one of the Accounts.

Trade Errors.

The Firm executes a large number of trades on behalf of the Accounts each day. Despite the professionalism and care with which the Firm’s personnel are expected to operate, occasional trading errors are unavoidable. Thus, the Firm has adopted policies and procedures regarding the monitoring and correction of trade errors. The general policy is to monitor trade executions for errors on a daily basis. Errors to be corrected will be corrected as quickly as reasonably practicable following discovery, and in such a manner as to minimize

any loss to the Accounts. Traders are required to notify the Chief Compliance Officer as soon as possible following a trade error.

Generally, the Firm will make the applicable Accounts whole for errors that would not be covered by the Account in accordance with its indemnification of the Firm under the applicable investment management agreement and/or governing documents. This means that the Accounts, subject to applicable law (*e.g.*, ERISA), generally bear the loss resulting from trade errors, unless the Firm has determined in good faith that the error results from the Firm's fraud, bad faith, gross negligence, or reckless or intentional misconduct. Gains resulting from trade errors will be credited to the Accounts. In all cases, losses resulting from trade errors to be reimbursed, if any, are only the net losses associated with the errant trade.

The Firm will itself determine in good faith whether or not a given trading error is required to be reimbursed under the applicable Account's standard of liability. This approach does not contemplate that the Firm would determine whether any individual trading error resulted from fraud, bad faith, gross negligence or reckless or intentional misconduct *per se*; rather, the Firm would likely consider an employee to have been grossly negligent if the Firm determines that its supervisory procedures were inadequate to prevent such trading errors from recurring with an unacceptable degree of frequency.

Item 13. Review of Accounts.

The Accounts' portfolios are monitored daily by the Firm's investment team, trading desk, accounting/operations group, and Chief Compliance Officer. The investment team and trading desk monitor the portfolios for ongoing investment activity, valuations, and investment objectives, among other things. The accounting/operations group reviews the portfolios to monitor trading activity and cash activity, among other things. The Chief Compliance Officer monitors the portfolios for regulatory/compliance issues (such as the restricted list, and the investment objectives of the portfolios), among other things.

Morgan Stanley Fund Services ("MSFS") is the independent administrator of the Accounts. MSFS keeps the books and records of the Accounts. MSFS also provides certain back office services to the Accounts on a daily basis, such as, reconciling the Accounts' cash and trade activity and securities positions with that of the Accounts' prime brokers and custodians. The Firm's accounting/operations group reviews the work performed by MSFS on a daily basis, and reviews the calculations done by MSFS on a daily basis to confirm the accuracy of the net asset values determined by MSFS.

Item 14. Client Referrals and Other Compensation.

Neither the Firm nor any other related person receives any economic benefits from non-Clients for providing investment advice or other advisory services.

Neither the Firm nor any other related person compensates any person for client referrals.

Item 15. Custody.

Not applicable.

Item 16. Investment Discretion.

As noted in Item 4 above, the Firm has full investment discretionary authority with respect to investment decisions on behalf of the Accounts pursuant to investment management agreements with, or the governing documents of, each Account. Investment decisions for the Accounts are made in accordance with the investment objectives and guidelines set forth in each Account's offering documents. As the portfolio manager, Mr. Thaler has overall responsibility for investment decisions on behalf of the accounts.

Item 17. Voting Client Securities.

In compliance with Rule 206(4)-6 under the Advisers Act, the Firm has adopted proxy voting policies and procedures, and retained a third-party proxy service provider (the “Proxy Service”) to monitor proxy votes pertaining to portfolio securities, provide research and recommendations on the votes, cast the votes in accordance with the Firm’s instructions, and maintain records with respect to the votes. The Firm’s general policy is to cast proxy votes in a manner that serves the best interests of the Accounts.

The Firm principally relies on the proxy voting recommendations of the Proxy Service when voting proxies, however, it is not bound by these recommendations and may vote proxies contrary to the Proxy Service’s recommendations when the Firm deems such deviation to be in the best interests of the Accounts.

Conflicts of interest may arise between the interests of the Accounts on the one hand, and the interests of the Firm on the other hand, when it comes to voting proxies. If the Firm determines that there is, or the Firm perceives that there is, a conflict of interest when voting proxies, the Firm generally will vote in accordance with the Proxy Service’s recommendations.

The Firm will provide each investor in an Account with a copy of the proxy voting policies and procedures, and the proxy voting record upon request from the Firm at the address or telephone number listed on the first page of this document.

Item 18. Financial Information.

Not applicable.