

**PART 2A OF FORM ADV:
FIRM BROCHURE**

INVENOMIC CAPITAL MANAGEMENT LP

125 High Street
Oliver Street Tower
Suite 802
Boston, MA 02110
617-549-6076

www.invenomic.com

September 2019

This brochure (the “Brochure”) provides information about the qualifications and business practices of Invenomic Capital Management LP (“Invenomic” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 617-549-6076. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Invenomic 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

Item 2 is not applicable.

Item 3: Table of Contents

| | |
|--|----|
| ITEM 1: COVER PAGE..... | 1 |
| ITEM 2: MATERIAL CHANGES | 2 |
| ITEM 3: TABLE OF CONTENTS..... | 3 |
| ITEM 4: ADVISORY BUSINESS | 5 |
| ITEM 5: FEES AND COMPENSATION | 5 |
| ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT | 6 |
| ITEM 7: TYPES OF CLIENTS..... | 7 |
| ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS..... | 8 |
| ITEM 9: DISCIPLINARY INFORMATION..... | 14 |
| ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS..... | 14 |
| ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING..... | 14 |
| ITEM 12: BROKERAGE PRACTICES..... | 16 |
| ITEM 13: REVIEW OF ACCOUNTS | 17 |
| ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION | 17 |
| ITEM 15: CUSTODY..... | 17 |
| ITEM 16: INVESTMENT DISCRETION | 18 |
| ITEM 17: VOTING CLIENT SECURITIES | 18 |
| ITEM 18: FINANCIAL INFORMATION | 18 |
| ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS | 19 |

Item 4: Advisory Business

Invenomic Capital Management LP is a Delaware limited partnership founded in December 2015. Ali Motamed (“Mr. Motamed”) is the founder and principal owner of Invenomic. Mr. Motamed is responsible for the management of the investment strategies employed by Invenomic. Invenomic GP LLC, a Delaware limited liability company, serves as the general partner of Invenomic. Mr. Motamed is the owner and the managing member of Invenomic GP LLC.

Invenomic serves as the investment manager and provide discretionary advisory services to certain private funds and a registered investment company (each a “Fund,” collectively, the “Funds” or the “Clients.”) Invenomic provides investment advice directly to the applicable Client and not individually to limited partners or shareholders of the Funds (referred to herein as “Investors”).

Invenomic may, in the future, organize additional investment vehicles or provide investment advisory services to other accounts that follow an investment strategy similar to or different from the investment program of the Clients.

Invenomic seeks to provide the Funds with long term capital appreciation. Invenomic seeks to achieve each Fund’s investment objective by investing primarily in both long and short positions in equity securities principally traded in United States markets. Invenomic may also invest a Fund’s assets in high yield debt obligations and related instruments. In providing services to Clients, among other things, Invenomic: (i) manages the Clients’ assets in accordance with the terms of the applicable Client’s confidential offering memorandum, individual limited partnership agreement, investment advisory agreement, memorandum and articles of association or shareholder agreement and other governing documents applicable to each Client (collectively the “Governing Documents”); (ii) formulates investment objectives; (iii) directs and manages the investment and reinvestment of the Clients’ respective assets; and (iv) provides, or causes to be provided, periodic reports to Investors and/or Clients, as applicable.

Investors will not generally be permitted to impose restrictions on the types of investments in which their respective Fund may invest. Investment restrictions for a Client, if any, will generally be established in the Governing Documents of the applicable Client.

As of June 30, 2019, Invenomic has approximately \$236,475,000 in regulatory assets under management, all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

Invenomic receives an asset-based management fee and/or performance allocation or fee for the private funds. Invenomic receives advisory fees equal to a fixed percentage of the registered investment company’s average daily net assets; such fees are generally paid monthly in arrears.

Invenomic deducts its management fees (“Management Fee”) generally from the private funds monthly in advance in such amounts as are set forth in the Governing Documents of such private fund. An affiliate of Invenomic, a Delaware limited liability company that serves as the general

partner or managing member to one or more of the private funds (the “General Partner”), receives performance-based allocations (“Performance Allocation”) in respect of each private fund on an annual basis in arrears and upon withdrawals or redemptions by Investors, subject to a “high-water mark”. For a further discussion of the Performance Allocation and the “high-water mark”, please see Item 6.

Invenomic may, in its discretion, waive, reduce or rebate the Management Fee and/or Performance Allocation with respect to the investment of any Investor, including its employees, owners and/or affiliates.

In the event a Client terminates its investment management agreement with Invenomic, appropriate treatment will be given to all Management Fees and other compensation collected in advance (e.g., the Management Fee would be pro-rated based upon the number of days elapsed in the applicable period prior to termination and the balance of the Management Fee collected would be refunded).

In addition to the Management Fee and Performance Allocation, and as set forth in more detail in the applicable Governing Documents, the Funds will pay all costs and expenses related to its investments and its operations. Expenses are generally shared by all of the Investors in a Fund, while expenses related to one or more particular series or classes of investments will be allocated to such series or classes. In the event that one or more funds invest all or a substantial portion of its assets through a “master fund,” each such “feeder fund” will also be responsible for its pro rata portion of such master fund’s costs and expenses. Expenses of more than one Fund will be shared on an equitable basis among such Funds.

Notwithstanding the foregoing, Invenomic may elect to bear some or all of the above expenses of the Clients.

Invenomic and its supervised persons do not accept any compensation from third parties (e.g., brokerage commissions) for the sale of securities or other investment products, including interests in the Funds.

For more information regarding Invenomic’s brokerage practices and brokerage expenses discussed herein, please see Item 12.

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

The General Partner is expected to receive a Performance Allocation from each private fund generally at the end of each year. The Performance Allocation is expected to be an amount equal to a percentage (as set forth in the applicable Governing Documents of each Client) of the net increase of each Client’s account or share holdings, as applicable (that is, a share of capital gains on, income derived from, or appreciation of investments (whether realized or unrealized)) in the applicable Client, measured at the beginning of such year and subject to a high-water mark. If an Investor withdraws all or a portion of its capital from a private fund other than at the end of a fiscal year, the Performance Allocation with respect to the portion being withdrawn will be determined through the applicable date of withdrawal or redemption.

In general, a “high water mark” means that the General Partner will receive Performance Allocations on an Investor’s aggregate investment in a private fund only when the value of the investment, at the time of determination, is higher than the investment’s highest value as of the date of the most immediately preceding determination of whether a Performance Allocation is payable (or in the year of such Investor’s admission, higher than the initial amount of the investment by such Investor). Should the Investor’s investment decrease in value due to capital losses or depreciation of the investment (whether realized or unrealized), the investment must increase in value back above the previous highest value before the General Partner will receive Performance Allocations again with respect to such Investor.

Invenomic is not paid a Performance Allocation for the registered investment company.

The Performance Allocation may create an incentive for Invenomic to make more speculative investments than would otherwise be made or make decisions regarding the timing and manner of realization of investments differently than if such Performance Allocation was not received. Invenomic is required to act in a manner that it considers fair and equitable, depending on the particular facts and circumstances and the needs and financial objectives of Invenomic’s various clients, in allocating investment opportunities to the Clients but Invenomic is not otherwise subject to any specific obligations or requirements concerning the allocation of time, effort or investment opportunities, or any restrictions on the nature or timing of investments for the Clients. The simultaneous management of Funds with an incentive compensation component and those with no incentive compensation component creates certain conflicts of interest as there is an incentive to favor those Funds that include an incentive component over those that do not. Invenomic addresses this conflict through the application of its trade allocation procedures that are designed to avoid or minimize such conflicts of interest, including policies designed to ensure that investment opportunities are allocated equitably among Clients with similar investment objectives. Invenomic periodically reviews allocation of investment opportunities and sequencing of transactions to determine whether Clients are treated fairly.

Item 7: Types of Clients

Invenomic provides investment advisory services to the Funds. Investors in the private funds may include, but are not limited to, high net worth individuals, family offices, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities.

Details concerning applicable investor suitability criteria for the private funds are set forth in the Governing Documents. The minimum commitment for an Investor is outlined in the applicable private fund’s Governing Documents, including the discretion of Invenomic and its affiliates to accept less than the minimum investment threshold. Each Investor in the private funds is required to meet certain suitability qualifications.

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

Investment Strategies

The Funds’ investment strategies are described in their respective Governing Documents.

Invenomic seeks to provide the Funds with long term capital appreciation. Invenomic seeks to achieve each Fund's investment objective by investing primarily in both long and short positions in equity securities principally traded in United States markets. Invenomic may also invest a Fund's assets in high yield debt obligations and related instruments. Invenomic seeks to identify long-positions that are both undervalued and timely, where Invenomic believes that the return potential compensates for the risk involved. Invenomic seeks to identify short-positions that are overvalued and will deliver both a positive return profile while simultaneously reducing the overall risk of the portfolio. Invenomic evaluates long and short positions on multiple characteristics to determine inclusion in a Fund's overall portfolio. Invenomic establishes price targets for each position, which are updated frequently. Invenomic monitors these targets and will seek to sell or cover a position when the security neither no longer has an attractive risk/return profile. In choosing whether to sell or cover a position, Invenomic will also take into consideration tax efficiency and the availability of other investment opportunities. Invenomic will seek to construct a portfolio that has less volatility than the United States equity markets in general.

A Fund may invest in equity securities of any type and across all market capitalizations. Equity securities in which a Fund may invest may include exchange-traded and over-the-counter common and preferred stocks, warrants, rights, convertible securities, depositary receipts, limited partnership interests, shares of other investment companies, including exchange-traded funds and real estate investment trusts. A Fund may invest, from time to time, a significant portion of its assets in smaller issuers which are more volatile and less liquid than investments in issuers with larger market capitalizations.

A Fund's long and short positions may involve (without limit) equity securities of foreign issuers that are traded in the markets of the United States, either directly or through American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or International Depositary Receipts ("IDRs"). Depositary receipts may be available through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the security underlying the receipt and the depository, whereas an unsponsored facility is established by the depository without participation by the issuer of the underlying security. Holders of unsponsored depositary receipts generally bear all of the costs of the unsponsored facility. The depository of an unsponsored facility is frequently under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through, to the holders of the receipts, voting rights with respect to the deposited securities. The depository of unsponsored depositary receipts may provide less information to receipt holders. Each Fund may also invest directly in equity securities of foreign issuers that are traded outside the United States, including emerging markets issuers.

Each Fund may invest in securities of companies operating less than three years. Each Fund may participate as a purchaser in initial public offerings of securities ("IPO"). An IPO is a company's first offering of stock to the public.

Each Fund may invest in high yield debt obligations, such as bonds and debentures, used by corporations and other business organizations. High yield debt obligations are referred to as "junk bonds" and are not considered to be investment grade. Each Fund may invest in illiquid securities,

including securities that are illiquid by virtue of the absence of a readily available market or legal or contractual restrictions on resale.

Each Fund may achieve certain investment exposures, including short positions, through derivative transactions, including options on securities and options on indices. A Fund may use derivatives to seek to hedge against the possible adverse impact of changes in stock market prices in the market value of its securities or securities to be purchased, as a substitute for buying or selling securities, or to seek to enhance a Fund's total return in non-hedging situations. Using derivatives, especially for non-hedging purposes, may involve greater risk to a Fund than investing directly in securities, particularly as these instruments may be very complex and may not behave in the manner anticipated by a Fund. Certain derivative transactions may have a leveraging effect on a Fund. When a Fund enters into derivative transactions, it may be required to segregate assets, or enter into offsetting positions, in accordance with applicable regulations. Such segregation will not limit a Fund's exposure to loss, however, and a Fund will have investment risk with respect to both the derivative itself and the assets that have been segregated to cover a Fund's derivative exposure. If the segregated assets represent a large portion of a Fund's portfolio, this may impede portfolio management or a Fund's ability to meet redemption requests or other obligations.

To meet margin requirements, redemptions or pending investments, each Fund may also temporarily hold a portion of its assets in full faith and credit obligations of the United States government and in short-term notes, commercial paper, or other money market instruments.

Each Fund may, from time to time, take temporary defensive positions that are inconsistent with a Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. Invenomic determines when market conditions warrant temporary defensive measures. For example, during such periods, 100% of a Fund's assets may be invested in short-term, high-quality fixed income investments, eligible U.S. dollar-denominated money market instruments, cash or cash equivalents. Temporary defensive positions may be initiated by the Invenomic when market conditions make pursuing its investment strategy used for a Fund inconsistent with the best interests of a Fund. When a Fund takes temporary defensive positions, it may not achieve its investment objective.

The description set forth above is general and is not intended to be exhaustive. The risks of each Client's business are substantial and each Client could realize losses rather than gains from some or all of the investments described herein. Investing in securities involves a risk of loss that clients should be prepared to bear.

Material Risks

The following is an explanation of the material risks that Invenomic believes are associated with its investment strategy. Unless stated otherwise, each risk applies to all of the Clients. Further discussion of these and other risks associated with an investment in each Fund are set forth in the Governing Documents. The following risk factors do not purport to be a complete list or explanation of all the risks associated with an investment in the Funds.

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, a Fund has become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Cyber-attacks include, among other things, the attempted theft, loss, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted data relating to a Fund and its shareholders; and attempted compromises or failures to systems, networks, devices and applications relating to the operations of a Fund and its service providers. Cyber security breaches may result from unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) or from outside attacks, such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Derivatives Risk. A derivative contract will obligate or entitle a Fund to deliver or receive an asset or cash payment that is based on the change in value of one or more securities or indices. Even a small investment in derivative contracts can have a big impact on a Fund’s stock market exposure. Therefore, using derivatives can disproportionately increase losses and reduce opportunities for gains when stock prices are changing. A Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond accurately to changes in the value of such Fund’s holdings. The other parties to certain derivative contracts present the same types of default risk as issues of fixed income securities in that the counterparty may default on its payment obligations or become insolvent. Derivatives can also make a Fund less liquid and harder to value, especially in declining markets.

Equity Risk. A Fund’s investments in equity securities may decline in value due to factors affecting the issuing companies, their industries, or the economy and equity markets, generally. The values of equity securities may decline for a number of reasons which directly relate to the issuing company, such as management performance, financial leverage and reduced demand for the issuer’s goods or services. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. In addition, they may decline due to general market conditions which are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment, generally.

Foreign Investment Risk. Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. A portion of the derivatives trades may take place on foreign markets. Neither existing SEC regulations nor regulations of any other U.S. governmental agency apply to transactions on foreign markets. The securities of foreign issuers may be less liquid and more volatile than securities of comparable U.S. issuers. The costs associated with portfolio transactions are often higher in foreign countries than the United States. Additionally, investments in securities of foreign issuers, even those publicly traded in the

United States, may involve risks which are in addition to those inherent in domestic investments. Foreign companies may not be subject to the same regulatory requirements of U.S. companies, and as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing, and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies, particularly in emerging markets, may be less stable than the U.S. government and the U.S. economy.

A Fund may invest in securities of foreign issuers in the form of ADRs, GDRs and European Depositary Receipts (“EDRs”). These securities may not necessarily be denominated in the same currency as the securities for which they may be exchanged. These are certificates evidencing ownership of shares of a foreign-based issuer held in trust by a bank or similar financial institution. Designed for use in U.S. securities markets, ADRs are alternatives to the purchase of the underlying securities in their national market and currencies, while EDRs and GDRs are European and Global receipts evidencing a similar arrangement. ADRs, EDRs and GDRs may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.

General Risk. Domestic and foreign economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of a Fund’s investments. There is risk that these and other factors may adversely affect a Fund’s performance. Investors should consider their own investment goals, time horizon, and risk tolerance before investing in a Fund. An investment in a Fund may not be appropriate for all investors and is not intended to be a complete investment program. An investment in a Fund is not a deposit in the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An Investor may lose money by investing in a Fund.

High Yield Debt Obligations Risk. A Fund may invest in high yield debt obligations, such as bonds and debentures, issued by corporations and other business organizations. An issuer of debt obligations may default on its obligation to pay interest and repay principal. Also, changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Such high yield debt obligations are referred to as “junk bonds” and are not considered to be investment grade.

Illiquid Securities Risk. Investing in illiquid securities is subject to certain risks, such as limitations on resale and uncertainty in determining valuation. Limitations on resale may adversely affect the marketability of portfolio securities and a Fund might be unable to dispose of restricted or other illiquid securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemptions within seven days. A Fund might, in

order to dispose of restricted securities, have to register securities resulting in additional expense and delay. Adverse market conditions could impede such a public offering of such securities.

IPO Risk. IPO risk is the risk that the market value of IPO shares will fluctuate considerably due to certain factors, such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When a Fund's asset base is small, a significant portion of such Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on a Fund. As a Fund's assets grow, the effect of such Fund's investments in IPOs on such Fund's performance probably will decline, which could reduce such Fund's performance. Because of the price volatility of IPO shares, a Fund may choose to hold IPO shares for a very short period of time. This may increase the turnover of a Fund's portfolio and may lead to increased expenses to such Fund, such as commissions and transaction costs. In addition, the Adviser cannot guarantee continued access to IPOs.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing a Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Market Risk. The net asset value of a Fund will change with changes in the market value of its portfolio positions. Investors may lose money. Although the long portfolio of a Fund will invest in stocks the Adviser believes to be undervalued, there is no guarantee that the prices of these stocks will not move even lower.

Management Risk. Management risk is the risk that the investment process used by a Fund's portfolio manager could fail to achieve a Fund's investment goal and cause an investment in a Fund to lose value. A Fund is subject to the risk of poor stock selection. In other words, the Adviser may not be successful in its strategy of taking long positions in stocks the manager believes to be undervalued and short positions in stocks the manager believes to be overvalued. Further, since the Adviser will manage both a long and a short portfolio, there is the risk that the Adviser may make more poor investment decisions than an adviser of a typical stock mutual fund with only a long portfolio may make.

Portfolio Turnover Risk. A Fund may buy and sell investments frequently. Such a strategy often involves higher transaction costs, including brokerage commissions, and may increase the amount of capital gains (in particular, short term gains) realized by such Fund. Shareholders may pay tax on such capital gains.

Segregated Account Risk. A security held in a segregated account cannot be sold while the position it is covering is outstanding, unless it is replaced with a similar security. As a result, there is a possibility that segregation of a large percentage of a Fund's assets could

impede portfolio management or a Fund's ability to meet redemption requests or other current obligations.

Short Position Risk. A Fund will engage in short sales, including those that are not “against the box,” which means that such Fund may make short sales where such Fund does not currently own or have the right to acquire, at no added cost, securities identical to those sold short — in accordance with the provisions of the Investment Company Act of 1940, as amended. In a typical short sale, a Fund borrows from a broker a security in order to sell the security to a third party. A Fund is then obligated to return a security of the same issuer and quantity at some future date. A Fund may realize a loss to the extent the security increases in value or a profit to the extent the security declines in value (after taking into account any associated costs). Short sales “against the box” may protect a Fund against the risk of losses in the value of a portfolio security because any decline in value of the security should be wholly or partially offset by a corresponding gain in the short position. Any potential gains in the security, however, would be wholly or partially offset by a corresponding loss in the short position. Short sales that are not “against the box” involve a form of investment leverage, and the amount of a Fund's loss on a short sale is potentially unlimited.

Smaller and Medium Size Issuer Risk. Investments in small and medium capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. In particular, small and medium-capitalization companies may have more price volatility, greater spreads between their bid and ask prices, significantly lower trading volumes, and cyclical or static growth prospects. Small-capitalization and medium-capitalization companies often have limited product lines, markets, and financial resources and may be dependent upon a relatively small management group. These securities may trade over-the-counter or on an exchange and may or may not pay dividends.

Unseasoned Issuers Risk. Unseasoned issuers may not have an established financial history and may have limited product lines, markets or financial resources. Unseasoned issuers may depend on a few key personnel for management and may be susceptible to losses and risks of bankruptcy. As a result, such securities may be more volatile and difficult to sell.

Item 9: Disciplinary Information

Not Applicable.

Item 10: Other Financial Industry Activities and Affiliations

Balter Capital Management LLC (“BCM”) has a 5% limited partnership interest in Invenomic and is an affiliated investment adviser.

Certain of our employees are registered, or have an application pending to register, as registered representatives of Northern Lights Distributors, LLC. There are no trades executed through Northern Lights Distributors, LLC.

Invenomic does not currently expect to engage third party investment advisers to manage any portion of the Funds' assets. In addition, Invenomic does not currently expect to invest any portion of the Funds' assets in partnerships or joint ventures with other investment advisers. In the event that any such activities were to occur, neither such engagements or investments would result in the payment on a net basis of additional management fees, carried interests or performance allocations by the Funds.

Invenomic will evaluate any material conflicts of interest presented by any proposed relationship or arrangement it may contemplate with a service provider, broker or similar party that has a material business relationship with the Funds to ensure that the transaction or arrangement is fair and equitable to the Investors in the Funds, and on terms that are consistent with arm's length dealings, and Invenomic reviews any such arrangement on an ongoing basis thereafter to ensure continued benefit to the Funds and their Investors. Currently, Invenomic does not have, and is not aware of any Staff Member that has, any relationships or arrangements that pose material conflicts of interest.

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

Pursuant to Rule 204A-1 of the Advisers Act, Invenomic has adopted a written code of ethics (the "Code of Ethics"), which is designed to establish guidelines and procedures that are reasonably designed to identify and prevent employees who may have knowledge of the Invenomic's investments (and investment intentions) from breaching their fiduciary duties to Invenomic's Clients, and to address other situations that may pose a real or potential conflict of interest or the appearance of a real or potential conflict of interest. The Code of Ethics is included as part of a comprehensive compliance manual that applies to all employees of Invenomic.

"Access Persons" are employees that have access to non-public information regarding any Fund's purchase or sale of securities or nonpublic information regarding the portfolio holdings of the Funds; or are involved in making securities recommendations to the Funds, or have access to recommendations that are non-public.

The Code of Ethics contains guidelines relating to personal trading by employees. Employees may trade securities for their own accounts. However, employees are required to conduct all personal securities transactions in full compliance with the Code of Ethics, and must not take any action in connection with personal securities transactions that could cause even the appearance of unfairness or impropriety, relative to Invenomic's Clients. Employees must bring ambiguous situations to the attention of the Chief Compliance Officer, and such ambiguous situations should be resolved in favor of Client interests. The Code of Ethics also requires employees to (i) have all personal securities transactions involving "Reportable Securities" (defined below) pre-approved; (ii) report all their personal securities transactions involving Reportable Securities to the Chief Compliance Officer periodically; and (iii) certify their compliance with the Code of Ethics on at least an annual

basis. “Reportable Securities” means any security other than: (i) direct obligations of the Government of the United States; (ii) bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds, shares issued by registered open-end investment companies that are affiliated with Invenomic; or (iv) shares issued by unit investment trusts that are invested exclusively in one or more registered open-end investment companies (none of which are advised or sub-advised by Invenomic).

The Code of Ethics has specific provisions relating to identifying potential conflicts of interest. Each Staff Member is responsible for reporting potential and actual conflicts of interests of which they become aware to the Chief Compliance Officer or his duly appointed designee. The Code of Ethics includes provisions relating to accepting offers of gifts or entertainment from third parties.

A full copy of the Code of Ethics will be made available to Investors upon written request.

Item 12: Brokerage Practices

Selection of Broker-Dealers and Soft Dollar Benefits

Invenomic expects to be responsible for selecting broker-dealers to execute trades and negotiating any commissions paid on such transactions for the Funds. Invenomic’s primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. Invenomic also takes into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions to be paid. Invenomic may also consider the quality, comprehensiveness and frequency of available research and other products and services considered to be of value. Such products and services may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussion with research personnel; special execution capabilities; order of call and the availability of stocks to borrow for short trades.

Invenomic expects to be authorized to pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with such research and trading related products and services or to pay higher commissions to such firms if Invenomic determines such prices or commissions are reasonable in relation to the overall services provided. Accordingly, the Funds may be deemed to be paying for research and other products and services with “soft” or commission dollars. It is anticipated that the use of commissions or “soft dollars” to pay for research and brokerage products and services will fall within the safe harbor created by Section 28(e) of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”). Under Section 28(e) of the Exchange Act, research and brokerage products and services obtained with soft dollars generated by the Funds may be used by Invenomic to service accounts other than the Funds. Where a product or service obtained with soft dollars provides “mixed-use” research and brokerage products and services to Invenomic, it will make a reasonable allocation of the cost that may be paid for with soft dollars.

Although Invenomic believes that the Funds benefit from many of the products and services obtained with soft dollars generated by the Funds' trades, the Funds may not benefit exclusively or at all. In addition, Invenomic may, in its discretion, determine to use one or more third party service providers to perform certain trading functions for the Funds, and in connection therewith the Fund may pay higher brokerage commissions than might be paid if Invenomic performed this function, particularly in the case of trades that Invenomic directs to be executed with a broker other than the third party service provider. Such service provider may be subject to certain restrictions and conflicts that may limit its ability to perform such trading services.

Item 13: Review of Accounts

The Funds' portfolios are reviewed on a regular basis. Invenomic's investment personnel continuously discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment strategies.

Invenomic will provide each Investor in the private funds with the following reports in accordance with the terms of the applicable Fund's Governing Documents: (i) unaudited performance information and account statements quarterly; (ii) quarterly letters to Investors; (iii) annual audited financial statements; and (iv) annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

Invenomic does not directly or indirectly compensate any third party for client referrals. However, Invenomic may receive introductions to Investors through broker-dealers that execute trades on behalf of Invenomic. Invenomic does not believe that it pays any additional fees or higher commissions as a result of these introductions. Invenomic seeks best execution on all transactions. However, Invenomic may have an incentive to select or use a broker-dealer based on receiving Investor referrals from that counterparty.

Other than the circumstances described above, Invenomic does not receive any economic benefits from non-clients in connection with the provision of investment advice to the Funds.

Item 15: Custody

Invenomic may be deemed to have "custody" (as defined in Rule 206(4)-2 under the Advisers Act (the "Custody Rule")) of Client securities, even though it does not actually maintain Client assets. Clients with respect to which Invenomic has been deemed to have "custody" under the Custody Rule will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and the audited financial statements will be distributed to each Investor in each Fund.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Documents and subject to the direction and control of the General Partner, Invenomic has discretionary authority to determine, without obtaining specific consent from the Funds or their Investors, the securities and the amounts to be bought or sold on behalf of the Funds and the to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Invenomic has adopted and implemented written policies and procedures governing the voting of client securities. The general policy is to vote proxy proposals, amendments, consents or resolutions in accordance with guidelines that will serve the Funds' best interests. Invenomic shall determine whether a proposal is in the best interests of a Fund, and may take into account the following factors, including, but not limited to, whether the proposal was recommended by management or Invenomic's opinion of management, whether the proposal acts to entrench existing management, and whether the proposal fairly compensates management for past and future performance. Investors may not direct Invenomic's vote on behalf of the Funds.

Invenomic utilizes a third party proxy advisory firm to provide proxy voting recommendations and to assist it in coordinating and voting proxies with respect to client securities.

Conflicts of interest may arise in the voting of proxies between the interests of the Funds on the one hand and Invenomic and employees on the other hand. If Invenomic becomes aware of any potential or actual conflict of interest relating to a particular proxy voting matter, then the Chief Compliance Office will cause Invenomic to handle to proxy voting matter as follows: (i) if the proposal is covered by the third party proxy advisory firm, the Chief Compliance Officer will cause the proxy to be voted in accordance with the third party's proxy advisory firm's recommendation; or (ii) if the proposal is not covered by the third party's proxy advisory firm, the Chief Compliance Officer will be review and resolve any conflict of interest. At a minimum, the Staff Member responsible for instructing the vote by Invenomic on behalf of the Funds will be required to disclose any personal interest or other conflict of interest it has with respect to such proxy.

A copy of Invenomic's proxy voting policies and procedures will be made available to Investors for review upon written request.

Item 18: Financial Information

Item 18 is not applicable.

Item 19: Requirements for State-Registered Advisers

Item 19 is not applicable.