

Form ADV Part 2A: Firm Brochure

Phillimore Investments, LP

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This brochure provides information about the qualifications and business practices of Phillimore Investments, LP (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (212) 389-2573. The information in this brochure (“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 the Advisor is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Effective August 2019, Howard Cheng has assumed the role of the Firm's Chief Compliance Officer, replacing Daniel Naccarella. There have been no other material changes since the Adviser's annual filing in March 2019.

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Item 4 – Advisory Business

Phillimore Investments, LP (“Phillimore” or “Adviser”) is an investment adviser with its principal place of business in Greenwich, Connecticut. Giles Coppel, Founder, CEO, and CIO is the principal owner of the Adviser.

The Adviser provides investment advisory services on a discretionary basis to its clients which consist of pooled investment vehicles or managed accounts intended for sophisticated investors and institutional investors (collectively, the “Funds”). The Funds include the Phillimore Master Fund, LP (the “Master Fund”), a Cayman Islands exempted limited partnership, The Phillimore Fund II, LP (the “Fund of One”), A Delaware limited partnership, the Phillimore Fund, Ltd. (the “Offshore Fund”), a Cayman Islands exempted company, and the Phillimore Fund, LP (the “Onshore Fund”), a Delaware limited partnership. The Onshore Fund and the Offshore Fund invest all or substantially all of its assets in the Master Fund. The Adviser also serves as the general partner of the Onshore Fund, Fund of One, and the Master Fund.

Phillimore also provides investment advisory services on a non-discretionary basis to certain funds managed and overseen by other registered investment advisers.

Phillimore employs a global macro trading strategy, primarily through investing in foreign exchange markets with additional exposure in equities, commodities and fixed income markets. There are generally no limitations on the asset classes, instruments, or countries in which the Funds may invest. However, the Funds do not take physical delivery of commodities.

Phillimore’s investment strategies are more fully described in the governing documents of the Funds. Please see Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) below for a more detailed description of the investment strategies pursued and types of investments made by the Adviser.

The Adviser provides advice to the Funds based on specific investment objectives and strategies described in the governing documents for the Funds (“Governing Fund Documents”). The Adviser does not tailor advisory services to the individual needs of a limited partner or investor (collectively, “Investors”), and Investors may not impose restrictions on investing in certain types of securities and other financial instruments.

Shares or limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Funds are offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements, in private transactions within and outside the United States.

As of December 31, 2018, the Adviser manages \$415,738,816 regulatory assets under management. \$115,738,816 is managed on a discretionary basis. \$300,000,000 is managed on a non-discretionary basis.

Item 5 – Fees and Compensation

General. Phillimore provides investment advisory services to the Funds pursuant to investment management and/or limited partnership agreements (the “Agreements”). The Agreements for each Fund, along with specific organizational documents of the Funds, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements are generally established at the time of the formation of the applicable Fund.

The Onshore Fund is currently offering one class of limited partnership interests (the “Interests”). The Onshore Fund has created three sub-classes of limited partner interests: Sub-Class A Interests are offered to Founder Investors (as defined below); Sub-Class B Interests are offered to investors who are not Founder Investors; and Sub-class C Interests are offered to employees, partners, affiliates or “friends and family” of the General Partner. Sub-Class A Interests, Sub-Class B Interests and Sub-Class C Interests have different fee terms, but otherwise have identical terms. The Onshore Fund may in the future, without the consent of the limited partners in the Onshore Fund, create new classes, sub-classes, series or tranches of Interests which are subject to different terms (including with respect to withdrawals, management fees, and performance fees).

Asset-Based Compensation. An aggregate fixed management fee (the “Management Fee”) is payable monthly in arrears at a percentage rate of the net asset value of each Investor’s Capital Account as of the end of each month, adjusted for any contributions and withdrawals made during the month and without accrual of the Performance Fee (as defined below), if any. The Management Fee is debited against the relevant Investor’s Capital Account and paid to the General Partner for its investment advisory services to the Master Fund. If the management agreement is terminated as of a date other than the last day of a calendar month, the standard management fee will be prorated for the number of days in the month during which the management agreement was effective. The General Partner may elect to waive, rebate, reduce or calculate differently the Management Fee for any Investor, including employees, partners, affiliates, or “friends and family” of the General Partner. The General Partner is not charged the Management Fee.

All investors in the Funds are qualified purchasers and therefore, this brochure does not contain our advisory service fee schedule for the Funds.

Performance-Based Compensation. The General Partner is entitled to receive annual performance-based compensation (the “Performance Fee”) from the Funds, equal to a percentage of any net capital appreciation allocated to each Investor’s Capital Account. The Performance Fee is subject to a loss carryforward provision. The General Partner may elect to waive, reduce or calculate differently the Performance Fee for any Investor, including employees, partners, affiliates, or “friends and family” of the General Partner. In the event that an Investor is permitted to withdraw or redeem completely or partially from a Fund other than at the end of the fiscal year, the Performance Fee with respect to such Investor for such year will be determined, at the time of withdrawal, with respect to the portion being withdrawn or redeemed through the applicable withdrawal date.

Phillimore deducts fees from the assets of Investors invested in the Funds. Investors in the Funds do not have the ability to choose to be billed directly for fees incurred.

Phillimore or a Fund may enter into side letters or similar written agreements with Investors which have the effect of establishing rights, or altering or supplementing the terms of, the relevant governing documents including the Management Fee and Performance Fee.

In addition to bearing the Management Fee and Performance Fee, if any, the Funds will also be subject to their pro rata share of expenses including, but not limited to: legal, accounting, bookkeeping, tax compliance, auditing, consulting (including fees and expenses of operating partners, industry advisors and other third-party consultants) and other professional expenses, including those of valuation firms, and expenses associated with compliance with securities and commodities regulations; administration fees and other expenses charged by or relating to the services of third-party providers of administration services; fees and expenses associated with the preparation and distribution of reports to the Investors; third-party and out-of-pocket market data expenses (including, without limitation, news, quotation, statistics and pricing services; and hardware, data bases and other technical and telecommunications services and equipment used in the investment management and order management processes); interest and fees (including, without limitation, commitment, structuring, and underwriting fees) on margin loans, committed loan facilities, total return swaps and other indebtedness; bank service, custodial and similar fees; fees and expenses related to the purchase or sale of instruments; expenses related to the purchase, monitoring, sale, settlement, custody or transfer of the Funds' assets (directly or through trading affiliates); third-party and out-of-pocket fees and expenses relating to systems used in connection with the operation of the Funds and investment related activities; fees and expenses in connection with any advisory board or committee; entity-level taxes (except to the extent that such taxes have actually been reimbursed or deemed to have been paid by an Investor or former Investor); fees and expenses relating to the offer and sale of Interests (including, without limitation, organizational fees and expenses), which may, in the Adviser's sole discretion, be amortized for financial accounting purposes over a five year period, and filing and legal fees; costs and expenses incurred in connection with the dissolution, winding up or termination of the Funds; costs and expenses incurred in connection with any meeting of the Investors relating to the Funds; costs and expenses associated with an advisory or similar board or committee of the Funds; expenses related to the Funds' indemnification obligations hereunder; reorganizational expenses; such insurance, if any, as the Adviser shall deem necessary or appropriate for the conduct of the business of the Funds, including, without limitation, key man and other insurance policies; and such other ordinary or extraordinary expenses associated with the operations of the Funds and their investment activities as the Adviser may deem necessary or proper to incur. Notwithstanding the foregoing, the Adviser may specially allocate the expenses described herein in any other manner if the Adviser reasonably determines, in its sole discretion, that it is equitable to do so. If the Adviser incurs any of the expenses mentioned above for the account of the Funds, then the Adviser will allocate such expenses among such funds in proportion to the size of the investment made by each such fund in the activity or entity to which the expense relates, or in such other manner as it considers fair and reasonable in its sole discretion. Certain expenses may be incurred for the account of the Funds including, without limitation, expenses of insurance for the conduct of the business of the Funds. Such expenses will be allocated between all such funds in a manner intended to result in a fair and equitable allocation for each such fund as determined in the sole discretion of the Adviser.

The allocation of expenses by the Adviser between it and any Fund and among Funds represents a conflict of interest for the Adviser. The Adviser has adopted an expense allocation policy that is designed to address this conflict. The Adviser allocates expenses to each Fund in accordance with

the Governing Fund Documents (including applicable disclosures). The Adviser allocates shared expenses for products and services benefitting the Adviser and the Funds and not covered in the Governing Fund Documents in a fair and reasonable manner. The Adviser allocates common Fund expenses among the Funds pro rata based on gross assets under management. The Adviser may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular Fund or group of Funds.

More detailed information regarding the fees and expenses paid by the Funds may be found in the Governing Fund Documents.

Neither Phillimore nor its officers, firm personnel, or other affiliates accept compensation for the sale of securities or other investment products.

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

As noted in Item 5, the General Partner is entitled to receive performance-based compensation from the Funds. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. Such performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

In the event that the Adviser establishes client relationships with clients other than the Funds, the Adviser may be required to allocate investment opportunities among the Funds and other clients. The Adviser may allocate such investment opportunities in any manner that it reasonably determines to be necessary, desirable or appropriate in accordance with its allocation policy in effect at such time.

Item 7 – Types of Clients

The Adviser's clients consist of the Funds, which are intended for sophisticated investors. Investors of the Funds are not considered clients of Phillimore. Such investors may include, but are not limited to, pension plans (corporate, state and foreign), charitable foundations, endowments, fund of funds, sovereign wealth funds, private funds, investment companies, trusts, family offices, private banks, high net worth individuals and other entities and institutions. Investors in the Funds must meet certain suitability requirements as set forth in the Funds' offering documents. Any initial and additional subscription minimums are disclosed in the offering memoranda for the Funds.

In the future, Phillimore may offer separately management accounts to potential clients that meet certain financial and/or sophistication requirements, which may include a minimum size of investment which will be individually negotiated or be based on a strategic relationship to Phillimore and/or an affiliate.

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

Methods of Analysis and Investment Strategies. Phillimore's investment objective is to achieve capital appreciation through a global macro trading strategy focused on foreign exchange markets. The Adviser seeks to anticipate shifts in global markets, and implement investment strategies with a primary focus in concentrated, directional and thematic selection of assets that are designed to achieve positive returns during such market events. Implementation of investment strategies may involve assuming positions primarily in foreign exchange but will also include expressing views through fixed income, equity, and commodity securities and instruments. There are generally no limitations on asset classes, instruments or countries in which the Funds may invest. However, the Funds do not take physical delivery of commodities.

The Adviser seeks to combine extensive macroeconomic research with analysis of technical market factors to construct a portfolio consistent with the Funds' investment objective. The Adviser seeks to identify evolving macroeconomic themes around the globe through analysis of business and credit cycles, structural factors, flows of funds, the political environment, and the anticipated evolution of government regulatory, monetary and fiscal policies. Once a macroeconomic theme has been identified, the Adviser determines the most optimal way to express the theme, taking into consideration technical market factors, quantitative analysis and qualitative research. The Adviser seeks to implement the strategies that it believes provide the highest risk-adjusted return potential within the overall theme. Although the Adviser predominately uses strategies involving outright directional positions, relative value trades may also be employed when the risk-adjusted return potential is deemed attractive.

The Adviser may also pursue opportunistic trades outside of the process described above when it believes a particular market or instrument suggests a mispricing that offers an opportunity for positive returns. Additionally, due to the changes in markets, market structure and ongoing research the Adviser may, in the future, broaden its investment process to implement other strategies and styles of investing.

In implementing its investment strategies, the Adviser may employ leverage. Leverage may be utilized in pursuit of the Funds' investment objectives through direct and indirect borrowings, trading on margin, and utilization of derivatives with embedded leverage or otherwise obtaining leverage from brokers, banks and others on a secured or unsecured basis. The amount of leverage may vary considerably over time and may be significant at times, depending on the particular investment strategy and market opportunities.

There can be no assurance that Phillimore will be successful in achieving its investment objective and there is material risk that a Fund may suffer significant impairment or total loss of its capital.

Investing in securities involves a risk of loss that Investors should be prepared to bear. Investors should be aware that they will be required to bear the financial risks of an investment in a Fund for a substantial period of time. Investment in the Funds is suitable only for sophisticated investors who fully understand and are willing to assume the risks involved in the investment program of the relevant Fund(s), including, without limitation, the risks that Phillimore may not achieve its investment objectives and that investors may lose all or part of their investment. Additionally, the Funds are not limited in the trading strategies they may pursue, and may, in the future, broaden its investment process to implement other strategies and styles of investing.

General

No Operating History. The Funds and the Adviser are newly formed and have no operating history upon which investors can evaluate their past performance. There can be no assurance that the Funds will achieve their investment objectives. Although the Adviser's investment professionals have participated in the management of other investment funds and accounts, the past performance of such other investment funds and accounts cannot be relied upon as an indicator of the Funds' success.

Reliance on Management and Key Personnel. Investors have no right or power to take part in the management of the Funds. Accordingly, no investor should purchase Interests unless such investor is willing to entrust all aspects of the management of the Funds to the Adviser. The investment performance of the Funds depends largely on the skill of key personnel and investment professionals of the Adviser, including, in particular, the Principal. If key personnel, including key investment or key technical staff, were to leave the Adviser, it might not be able to find equally desirable replacements in a timely fashion and the performance of the Funds could, as a result, be adversely affected. The Funds' investment strategy permits investments to be made in a broad range of issuers, securities, financial instruments and transactions. Within these broad parameters, the Adviser will make investment decisions for the Funds as it deems appropriate in its sole discretion. An investor subscribing for Interests must rely upon the ability of the Adviser and the Adviser's investment professionals in identifying and implementing investments consistent with the Funds' investment objective and policies. No assurance can be given that the Funds will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the Funds will be achieved.

Limited Liquidity; No Market for Interests. An investment in the Funds is a relatively illiquid investment because Interests are not generally transferable without the consent of the General Partner and the withdrawal rights of Investors may be restricted. In addition, transfer of the Interests may be affected by restrictions on resales imposed by federal and state securities laws. The Funds are not intended as a complete investment program and are designed only for persons who are able to bear the full economic risk of investment, including a complete loss of its investment, and are sophisticated persons in connection with financial and business matters who do not need liquidity with respect to their investments.

Material Risks Relating to Investment Activities. The following summary identifies certain material risks related to the Adviser's investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Investors should refer to the Governing Fund Documents for a complete understanding of the Adviser's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.

Risks of Investments Generally. An investment in the Funds involves a high degree of investment risk, including the risk that the entire amount invested may be lost. The Funds will make investments using strategies and financial techniques with significant risk characteristics. No guarantee is made that the investment objectives of the Funds will be realized.

Global Macro. The success of the Funds' global macro investment strategy depends upon the Adviser's ability to identify and exploit perceived fundamental, economic, financial and political imbalances that may exist in and between markets throughout the world. Identification and exploitation of such imbalances involves significant uncertainties. There can be no assurance that the Adviser will be able to locate investment opportunities or to exploit such imbalances. In the event that the theses underlying the Funds' positions fail to be borne out in developments expected by the Adviser, the Funds may incur losses, which could be substantial.

Concentration of Investments. The Funds have a broad and flexible mandate and will not be subject to any limits with respect to diversification. As a result, the Funds' investments could potentially be concentrated in relatively few strategies, issuers, industries, markets, geographies, or investment types. Such non-diversification would make the Funds more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. The Funds could be subject to significant losses if they hold a relatively large position in a single strategy, issuer, industry, market, geographic region or a particular type of investment that declines in value, and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances..

Short Selling. The Adviser may engage in short selling activities in managing the Funds. Short selling involves directly or indirectly selling (or having the equivalent exposure) securities or other instruments which may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace any such borrowed securities at a later date. Short selling allows the Funds to profit from declines in market prices to the extent such decline exceeds the transaction costs and any costs of borrowing. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase and purchasing securities to close out a short position can itself cause the price to rise further, thereby exacerbating the loss. Additionally, certain market participants could accumulate such securities in a "short squeeze," which would reduce the available supply, and thus increase the cost, of such securities. In addition, rules may prohibit short sales of equity securities at prices below the official closing price, which may prevent the Funds from executing short sales at the most desirable time. Short strategies can also be implemented synthetically through various instruments, be used with respect to indices or in the over-the-counter market, and may also be used with respect to futures and other instruments. In some circumstances they can also be implemented on a leveraged basis. Short sales, in certain circumstances, can substantially increase the impact of adverse price movements on the Funds' portfolio. Subject to any restrictions pursuant to applicable law, the Adviser has discretion in determining when, whether and in what manner to engage in short selling.

In certain jurisdictions globally certain short positions must be disclosed publicly, usually subject to a minimum position threshold. This disclosure may increase the risk to a Fund's investment in such instruments by affecting the market price or the behavior of other investors with positions in the disclosed instruments.

Currency Transactions. The Funds may buy or sell currencies, or deal in forward currency contracts, currency futures contracts, swaps, swaptions and related options and options on currencies for any purpose, including for investment, hedging and/or currency risk management. Currency risk management may include taking currency positions that are over- or under- weighted (in some cases significantly) relative to both the Funds' securities portfolio and the Funds' performance benchmark. The Funds also may purchase forward foreign exchange contracts in conjunction with U.S. dollar-denominated securities in order to create a synthetic non-U.S. dollar-denominated security that approximates desired risk and return characteristics when the non-synthetic securities either are not available in non-U.S. markets or possess undesirable characteristics.

Forward currency contracts are contracts between two parties to purchase and sell a specific quantity of a particular currency at a specified price, with delivery and settlement to take place on a specified future date.

Currency futures contracts are contracts to buy or sell a standard quantity of a particular currency at a specified future date and price. However, currency futures can be and often are closed out prior to delivery and settlement. Options on currency futures contracts give their holders the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) a specified currency futures contract at a fixed price during a specified period.

Options on currencies possess many of the same characteristics as options on securities and generally operate in a similar manner. They may be traded on an exchange or in the over-the-counter markets. Options on currencies traded on U.S. or other exchanges may be subject to position limits, which may limit the ability of the Funds to reduce foreign currency risk using options.

Currency Risk and Related Hedging. The investments of the Funds that are not denominated in the U.S. dollar are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Officials in foreign countries may, from time to time, take actions in respect of their currencies that could significantly affect the value of the Funds' assets denominated in those currencies or the liquidity of such investments. For example, a foreign government may unilaterally devalue its currency against other currencies, which would typically have the effect of reducing the U.S. dollar value of investments denominated in that currency. A foreign government may also limit the convertibility or repatriation of its currency or assets denominated in that currency. The Adviser generally hedges the Funds' exposure to currencies other than the U.S. dollar, and may do so through foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, swaps or any combination thereof, but there can be no assurance that such hedging strategies will be implemented, or if implemented, will be effective. While the Funds may enter into currency hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if they had not engaged in such hedging transactions. For a variety of reasons, the Adviser may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being

hedged. Such an imperfect correlation may prevent the Funds from achieving the intended hedge or expose the Funds to risk of loss.

Portfolio Turnover. The Funds have not placed any limit on the rate of portfolio turnover, and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Adviser, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may act to reduce the Funds' investment gains, or create a loss for investors and may result in increased taxable costs for investors depending on the tax provisions applicable to such investors.

Equity Risk. The market price of securities owned by the Funds may go up or down, sometimes rapidly or unpredictably. A risk of investing in the Funds is that the equity securities in the portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, 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. 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. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding or other taxes, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which the Adviser believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Adviser anticipates. As a result, the Funds may lose all or substantially all of their investment in any particular instance.

Fixed-Income Securities. The Funds may invest in bonds or other fixed-income securities, including, without limitation, commercial paper and "higher yielding" (and, therefore, higher risk) debt securities. Such securities may be below "investment grade" and may face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to make timely interest and principal payments. The market values of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher rated securities. Companies that issue lower rated debt securities often are highly leveraged and may not have access to more traditional methods of financing. Trading in such securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could affect adversely the ability of the issuers of such securities to repay principal and pay interest thereon and, therefore, increase the incidence of default for such securities.

Commodities. The Funds may invest in commodities and commodity-related instruments, including, by way of example and not of limitation, futures contracts, swaps, options, forward contracts, and structured notes, and equities, debt securities, convertible securities, and warrants of issuers in commodity-related industries. The Funds do not expect to acquire physical commodities directly. Ordinarily, any commodity futures or options contracts and any other

derivative instruments that call for physical delivery of the underlying commodity will be liquidated prior to delivery.

Commodity Markets Risk. Substantial risks are involved in trading futures, forwards, options and swaps based upon commodity price movements. A potential investor should note that the prices of such investments may be highly volatile and market movements are difficult to predict. The value of commodity-related derivatives may fluctuate more than the relevant underlying commodity or commodities or commodity index.

Commodity prices are influenced by a wide range of factors, including changes in overall market movements; real or perceived inflationary trends; commodity index volatility; changes in interest rates or currency exchange rates; population growth and changing demographics; nationalization, expropriation, or other confiscation; international regulatory, political, and economic developments (*e.g.*, regime changes and changes in economic activity levels); government trade, fiscal, monetary and exchange control programs and policies; developments affecting a particular industry or commodity, such as drought, flood or other weather conditions, livestock disease, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, and tariffs; and the inherent volatility of the marketplace. In addition, U.S. and non-U.S. governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly.

Illiquid Investments. The Funds may invest in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Funds may not be able to sell them when they desire to do so or to realize what they perceive to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Notwithstanding the foregoing, the Funds do not purchase securities of private companies.

Cash and Other Investments. The Funds may invest all or a portion of their assets in cash or cash items for investment purposes, pending other investments or as provision of margin for futures or forward contracts. These cash items must be of high quality at the time of investment and may include a number of money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with the U.S. and non-U.S. governments and agencies or instrumentalities thereof, bankers' acceptances, high quality commercial paper, repurchase agreements, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers deemed to be creditworthy by the Adviser. The Funds may also hold interests in investment vehicles that hold cash or cash items. While investments in cash items generally involve relatively low risk levels, they may produce lower than expected returns, and could result in losses. Investments in cash items and money market funds may also provide less liquidity than anticipated by the Adviser at the time of investment.

The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Investors are recommended to review the Governing

Fund Documents for a more complete discussion of the risk factors associated with an investment in the Funds. In addition as the Funds' investment program develops and changes over time, an investment in a Fund may be subject to additional and different risk factors.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management. Neither Phillimore nor any of its officers, directors, firm personnel or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

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

Phillimore has registered with the CFTC as a commodity pool operator ("CPO") and has become a Member of the National Futures Association ("NFA"). In connection with the CFTC registration and NFA membership, certain firm personnel of Phillimore or its affiliates are listed and/or registered, as appropriate, with the NFA as principals and/or associated persons of Phillimore or its affiliates.

Phillimore or a Fund may enter into "side letter" agreements with certain investors that alter, modify or change the terms of, among other things, the Performance Fee, Management Fee, withdrawal rights (including withdrawal dates and notice periods), minimum and additional subscription amounts, informational rights, capacity rights and other rights. New classes of Interests may be established, or "side letter" agreements entered into, by the Adviser without providing prior notice to, or receiving consent from, existing Investors. The terms of such classes or "side letter" agreements will be determined by Phillimore in its sole discretion. Phillimore does not recommend or select other investment advisers for the Funds or investors in the Funds. Phillimore regularly reviews any relationships Phillimore principals, partners and firm personnel have with investors in, and service providers to, the Funds to identify and address any potential 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, Phillimore has adopted a written Code of Ethics (the "Code"). The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Phillimore (the "Employees"). A summary of the Code is provided below. However, a full copy of the Code will be made available to Investors upon request.

The Code places restrictions on personal trades by Employees, including that they disclose their personal securities holdings and transactions to Phillimore on a periodic basis, and requires that Employees pre-clear all personal securities transactions, including all transactions involving IPOs and private placements. Employees are prohibited from investing in fixed income and foreign exchange instruments excluding treasuries, corporates and municipals. Phillimore, its affiliates and its Employees may invest on behalf of themselves in certain securities that would be appropriate for, held by, or may fall within the investment guidelines of the Funds, subject to a pre-clearance process.

By reason of its various activities, Phillimore may become privy to material non-public information and be restricted from effecting transactions in investments that might otherwise have been initiated. Phillimore has designed and implemented policies in order to prevent the improper use of material non-public information (the “Insider Trading Policies”). Phillimore’s Insider Trading Policies prohibit Phillimore and its personnel from (i) trading either personally or on behalf of the Funds, or recommending trading, in securities of a company while in possession of material non-public information in violation of the law and (ii) communicating material non-public information to others in violation of the law. Additionally, Phillimore personnel are required to promptly inform the CCO if they come into contact with material non-public information. The CCO will then take steps, as appropriate, to prevent dissemination of material non-public information and to restrict the trading in the security by Phillimore and its personnel. Each person covered by the Insider Trading Policies must acknowledge at the time of hire and on an annual basis thereafter that he or she understands and agrees to adhere to the Insider Trading Policies.

Item 12 – Brokerage Practices

The Adviser has discretionary authority to determine what securities are bought or sold, as well as the broker-dealer(s) that will effect those transactions. Phillimore has engaged certain financial institutions to serve as prime brokers (the “Prime Brokers”) to the Master Fund. The Prime Brokers may serve certain administrative functions including the issuance of broker account statements and recordkeeping on all custody transactions. Additionally, certain financial institutions will serve as FCM and International Swaps and Derivatives Association (“ISDA”) counterparties.

Phillimore is responsible for placing all orders for the purchase and sale of securities for the Funds. Phillimore places trades for execution with broker-dealers on the basis of seeking best execution and in consideration of relevant factors, including, but not limited to, price, dealer spread, commission rates, trading and technology infrastructure (including speed and reliability of execution), stock lending supply and rates, value and quality of any research, statistical, quotation or valuation services, ability to execute and process transactions with appropriate levels of confidentiality, operational processes, and the financial strength, integrity, and stability of the broker. Research services provided by broker-dealers may include advice, either directly or through publications or writings, as to the value of securities, the advisability of purchasing or selling securities, the availability of securities or purchasers or sellers of securities, and analyses and reports concerning issuers, industries, securities, economic factors and trends and investment strategy. Phillimore need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

If Phillimore concludes that the commissions charged by a broker or the spreads applied by a dealer are reasonable in relation to the quality of services rendered by such broker or dealer (including, without limitation, the value of the brokerage and research products or services provided by such broker or dealer), the Funds may pay commissions to or be subject to spreads applied by such broker dealer in an amount greater than the amount another broker-dealer might charge or apply.

Phillimore may select a broker-dealer that furnishes Phillimore directly or through correspondent relationships with research (including third-party research) or other services which provide, in Phillimore's view, appropriate assistance to Phillimore in the investment decision-making process. Such research or other services may include research reports on companies, industries, and securities; economic and financial data; economic surveys and analyses; recommendations as to specific securities; financial publications; computer databases; quotation equipment and services; access to hardware that cannot be otherwise accessed in certain markets; research-oriented computed software; technological solutions relating to data distribution; data center space; and other services. In some circumstances, the commissions paid on transactions with broker-dealers or merchants providing such services may exceed the amount another broker-dealer or merchant would have charged for effecting such transactions. Any "soft dollar" arrangements are expected to be in compliance with Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, and may be utilized for the benefit of the Funds and/or Phillimore's other accounts (including accounts that do not pay such commissions or "soft dollars"). Phillimore believes that such research or other services may provide the Funds with benefits by supplementing the research and services otherwise available to the Funds. "Soft dollars" may be generated in various trading activities, including, among others, agency transactions, fixed-price offerings and over-the-counter principal transactions.

Phillimore does not recommend, request or require that a Fund direct Phillimore to execute transactions through a specified broker-dealer.

Item 13 – Review of Accounts

Phillimore's investment professionals continuously monitor and review positions held by the Funds to determine whether securities positions should be maintained in light of current market conditions. Additionally, the Funds' portfolios are reviewed in the context of their stated investment objectives. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Fund.

Investors in the Funds receive reports from the Adviser pursuant to the terms of the Governing Fund Documents.

Item 14 – Client Referrals and Other Compensation

Phillimore may enter into arrangements with placement agents to solicit investors in the Funds and such arrangements may provide for the compensation of such placement agents for their services at Phillimore's expense and on a fully disclosed basis. A prospective investor of a Fund solicited

by a placement agent will be advised, and asked to acknowledge in writing its understanding, of any such arrangement.

With respect to the selection criteria for broker-dealers identified above in Item 12, Phillimore may have access to certain services that may influence Phillimore's decision to engage certain of its Prime Brokers. Specifically, the Prime Brokers may provide Phillimore with access to their respective capital introduction services. While this presents a conflict and may be considered indirect payment for referrals, Phillimore's decision to engage its Prime Brokers will be based on a wide range of selection criteria and not focus on access to capital introduction services.

Item 15 – Custody

Phillimore has access to client accounts (i.e., the Funds) since it serves as the General Partner for certain of the Funds or by virtue of having the authority to obtain possession of client funds or assets.

Investors will not receive statements from any custodians. Instead, the Funds are 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. The audited financial statements will be prepared in accordance with U.S GAAP and distributed within 120 days of each Fund's fiscal year end.

Item 16 – Investment Discretion

Phillimore has discretionary authority to determine which securities and the amounts of securities that are bought or sold, as well as the broker-dealer to be used and the commission rates to be paid with respect to the Funds. Investors generally will not have the ability to place any limits on the Phillimore's authority beyond the limitations set forth in the Governing Fund Documents. Prior to assuming full discretion in managing a Fund's assets, the Adviser will enter into an investment management agreement or other agreement granting the Adviser discretionary trading authority.

Item 17 – Voting Client Securities

Phillimore has been delegated proxy voting authority on behalf of the Funds. Phillimore has adopted detailed policies and procedures to ensure that proxies will be voted with diligence, care, and loyalty, and in accordance with Rule 206(4)-6 under the Advisers Act and Phillimore's fiduciary duty to its clients. For most matters involving proxies, Phillimore's policy is to vote proxies in the best interests of the Funds. In such circumstances, Phillimore believes that devoting this time to investment activities on behalf of the Funds best serves its clients. In situations where Phillimore does vote a proxy, Phillimore has adopted guidelines to vote "routine" and "non-routine" matters.

Phillimore does not anticipate material conflicts of interest to arise between Phillimore and the Funds during the proxy voting process. However, recognizing that such risk may still exist,

Phillimore has adopted a process to ensure that actual or potential conflicts of interest related to Fund securities voting are handled in a way to ensure that the Adviser's vote (including the decisions whether to vote) is made in the best interest of the Funds.

Phillimore's complete proxy voting policy, proxy voting record and procedures are available for review by Investors. Investors may obtain a copy of our proxy voting policy or proxy voting history by contacting Phillimore's Chief Compliance Officer at (203) 622-1345.

Item 18 – Financial Information

A balance sheet is not required to be provided as Phillimore (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.