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Part 2A Firm Brochure

March 14, 2019

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This Brochure provides information about the qualifications and business practices of Cowbird Capital LP (“Cowbird” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact Gary G. Tynes at (212) 350-8800 or tynes@cowbirdcapital.com. This information 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 Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration as an investment adviser with the SEC or with any state securities authority does not imply that the Adviser or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or in any other business.

Item 2. Material Changes

Cowbird is updating its Brochure as of March 14, 2019 as part of its annual amendment filing. There are no material changes to the Adviser's Brochure dated as of May 25, 2018, however, the Adviser has made some routine updates and clarifying changes to its Brochure, including certain changes relating to its management of an additional client account.

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Item 4. Advisory Business

Cowbird Capital LP (“Cowbird” or the “Adviser”) is an investment adviser with its principal place of business in New York, New York. The Adviser commenced operations on April 1, 2018 and registered with the SEC as an investment adviser on February 15, 2018. Scott M. Coulter is the principal owner of the Adviser, and Cowbird Capital GP LLC serves as the general partner of the Adviser.

The Adviser provides investment advisory services on a discretionary basis to its clients, which include private funds that are pooled investment vehicles intended for sophisticated investors and institutional investors (collectively, the “Funds”). The Adviser currently does, and may in the future, serve as investment manager to other client accounts, including separately managed accounts for institutional investors (collectively, “clients”).

The Adviser provides advice to its clients based on the specific investment objectives and strategies described in the offering memorandum of a Fund or the investment management agreement for a client. The Adviser does not tailor its advisory services to the individual needs of its clients, however, with respect to clients other than the Fund, a client may enter into an investment management agreement with the Adviser in which the client imposes restrictions on investing in certain types of securities and other financial instruments.

The Adviser does not currently participate in any wrap-fee programs.

As of February 28, 2019, the Adviser had \$193,652,374 in regulatory assets under management, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

Management Fee

With respect to the Fund, the Adviser is paid an asset-based investment management fee ranging from 1.0% to 1.5% per annum of the aggregate Gross Asset Value of the Fund. “Gross Asset Value” means the Fund’s net asset value prior to reduction for (A) any accrued management fees and (B) any performance-based compensation not yet paid.

Management fees for investors in the Fund are charged each quarter in advance based on the Gross Asset Value of the Fund as of the first day of the quarter. If an investor invests in a Fund during a quarter or makes an additional subscription during a quarter, the management fee will be charged as of the effective date of the subscription based on the subscription amount as of the applicable date and will be prorated for the number of days remaining in the quarter. If an investor withdraws during a calendar quarter, the Adviser will rebate a pro rata amount of the management fee paid as of the beginning of such quarter.

The management fee may be waived or reduced for friends and family of the Cowbird Parties and other strategic investors. For purposes of this ADV, “Cowbird Parties” means the Adviser, its affiliates, and each of their respective principals, members, directors, officers and employees.

Performance-Based Compensation

With respect to the Fund, Cowbird Capital LLC, an affiliate of the Adviser, is entitled to receive annual performance-based compensation, which is compensation that is based on Appreciation (as defined below) that causes the net asset value of an investor’s capital account or common share to exceed the applicable high water mark. “Appreciation” is the increase in the net asset value of a capital account or common share (calculated after reduction for all accrued management fees and expenses, but prior to

reduction for any performance-based compensation not yet paid). Performance-based compensation ranges from 15% to 20%.

The performance-based compensation may be waived or reduced for friends and family of the Cowbird Parties and other strategic investors. To the extent any Cowbird Party is invested in a Fund, such person or entity is not subject to the management fee or performance-based compensation in relation to such investment.

More detailed information about the fees paid by investors in the Funds is included in each Fund's governing documents.

Additionally, the fee arrangements applicable to other accounts managed by Cowbird are set forth in the applicable account's investment management agreement or other governing document.

With respect to a Fund, the management fee and the amount of any performance-based compensation is calculated (subject to review and oversight by Cowbird) and deducted from the Fund (which in the case of performance-based compensation is structured as a reallocation of profits) by the Fund's administrator. Other client accounts are sent an invoice for the management fee and performance-based compensation, based on information provided by the account's third-party administrator.

Expenses

In addition to paying management fees and performance-based compensation, certain client accounts may also be subject to other expenses such as: (i) brokerage commissions and other costs of executing transactions; (ii) investment expenses (whether or not such investments are consummated) and all other expenses (including, without limitation, all commissions, clearing fees, valuation and portfolio pricing, interest charges, financing charges and applicable withholding and other taxes) related to the purchase, sale, transmittal or custody of trading assets and related items; (iii) research-related expenses (including, without limitation, research-related travel and news and quotation equipment and services); (iv) the costs of trading and order management systems, research and/or data screens, as well as risk management and data services and systems (including, without limitation, the costs of utilizing and/or supporting risk-reporting technology required by consultants retained by or on behalf of institutional investors); (v) any taxes and duties payable in any jurisdiction in connection with a Fund's trading and operations; (vi) custody fees and expenses; (vii) insurance premiums (including, without limitation, Errors & Omissions and Directors & Officers insurance, including up to 80% of the cost of such insurance for the Cowbird Parties and cyber insurance); (viii) third-party legal, accounting, auditing, tax and other professional fees and expenses, including, without limitation, the costs of negotiating side letters as well as trade-related and account-specific counterparty documentation, and risk, intellectual property-related and other consulting fees that are related to a Fund and its operations; (ix) administrative costs (including, without limitation, the fees and out-of-pocket expenses of a Fund's administrator and its agents as well as any other third-party administrator which the Adviser may select for a Fund and the cost and fees associated with the roles of tax matters partner and partnership representative for a Fund) and the costs of middle-office and back-office support as provided by the Administrator or other third parties; (x) the costs and fees attributable to any third-party proxy voting or class action service or consultant; (xi) any costs, fees or expenses attributable to third-party consultants or other professionals or advisers that provide services to a Fund (including but not limited to those related to expert networks and other research consultants/advisors); (xii) external costs and expenses relating to U.S. and non-U.S. regulatory and self-regulatory filings (including, without limitation, Forms 13D, 13F, 13G, 13H and PF and other filings and reports the preparation and submission of which currently or in the future may be required of the Cowbird Parties under applicable law), reporting, and registrations for a Fund; (xiii) costs associated with the ongoing offering of a Fund; (xiv) costs resulting from any entities used in the course of a Fund's trading and investing; (xv) any indemnification payments and other extraordinary expenses; and (xvi) any fees and expenses of independent directors of a Fund. The applicable expenses for a client of the Adviser are set forth in the governing documents for such client, as applicable, and all of the above listed expenses may not be paid by all of the Adviser's clients. Each client shall only be responsible for those expenses permitted under the terms of its governing documents.

The allocation of expenses by the Adviser between it and any client accounts 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 client in accordance with the client's governing documents. The Adviser will generally allocate common client expenses among multiple clients pro rata or in such other manner that it determines to be fair and equitable under the circumstances.

Client assets have been, and may in the future, be invested in exchange-traded notes ("ETNs"), exchange-traded funds ("ETFs") and other registered investment companies. To the extent that a client account invests in ETFs or other registered investment companies, the client will bear its pro rata share of the investment management fee and other fees attributable to such investment (to the extent applicable), which are in addition to the management fee paid to the Adviser.

The Adviser manages a master-feeder structure and accordingly, the feeder funds in such structure each bear their pro rata share of the expenses of the master fund. In addition, clients incur brokerage and other transaction costs. Please refer to Item 12 of this Brochure for a discussion of the Adviser's brokerage practices.

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

The Adviser (or an affiliate of the Adviser) receives performance-based compensation from clients. In addition, certain personnel of the Adviser may be compensated on a basis that includes a performance-based component.

The Adviser and its investment personnel provide investment management services to multiple clients. Certain client accounts are subject to higher management fees or more favorable performance-based compensation arrangements than other client accounts. When the Adviser and its investment personnel manage more than one client account a potential conflict exists for one client account to be favored over another client account. Additionally, to the extent that the client accounts are managed in accordance with substantially similar investment strategies, there may be significant overlap in the securities and other financial instruments purchased or sold on behalf of such client accounts. To mitigate the risks associated with managing multiple client accounts, the Adviser has implemented policies and procedures intended to address these conflicts of interest. A description of the Adviser's allocation policy is included below and the Adviser's aggregation policy is described in Item 12 of this Brochure.

The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated fairly and equitably over time. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies among those accounts. For a variety of reasons (as further described below), certain investments may not be allocated to a particular client account or investments may be allocated differently among client accounts (e.g., not on a pro rata basis). The following factors may be taken into account by the Adviser in determining whether it is appropriate to allocate securities and other financial instruments among all of the Adviser's investment advisory clients or whether certain securities and other financial instruments should only be allocated to certain client accounts and also whether the allocations among advisory clients should differ: client's investment objective, strategy and guidelines (including bringing an account into compliance with any investment guidelines); the amount of capital available for investment, which may be based on the amount that the Adviser has determined to allocate to a particular strategy or with respect to investments in a particular geographic area or sector; the need to rebalance a client's portfolio; a client's risk profile and exposure targets; tax status; any restrictions placed on a client's portfolio by the client (including investment restrictions) or by virtue of applicable federal or state law (such as the Employee Retirement Income Security Act of 1974, as amended); size of and current composition of the client's account (measured at the time of investment); total portfolio invested position; nature of the security or other financial instrument to be allocated (including liquidity constraints); size of available position; supply or demand for a security or other financial instrument at a given price level; current market conditions; timing of cash flows (including contributions and redemptions from client

accounts) and account liquidity; and any other information determined to be relevant to the fair allocation of investment opportunities.

Item 7. Types of Clients

The Adviser's clients consist of private funds that are pooled investment vehicles and a separately managed account for an institutional investor. The Adviser may in the future also serve as investment manager to other client accounts.

With respect to the Fund, the initial and additional subscription minimums are disclosed in the offering memorandum for each Fund, which may be waived. With respect to other client accounts, the Adviser determines the minimum investment amount on a case-by-case basis with each advisory client.

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

The Adviser seeks to compound capital at a high rate of return over a long-term time horizon while taking prudent risk. In pursuing the foregoing objective, the Adviser will employ an investment process based on bottom-up, fundamental research. The Adviser intends to both buy and short-sell equity securities on a global basis, across all sectors. The Adviser believes that fundamental-based investing with a long-term time horizon is the best way to compound capital over time.

These methods, strategies and investments involve a risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

The following summary identifies the material risks related to the Adviser's investment strategy 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 each identified risk. The governing documents for the Funds contain additional disclosure regarding particular risks associated with an investment in the Fund.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategy

Equities. The Adviser's client accounts concentrate primarily on investments in equities and equity-related products (i.e., options, etc.). The equity markets are speculative and highly issuer-specific. The concentration on equities (despite the long-short character of the portfolio) will cause client accounts to be less diversified and presumably more vulnerable to the risk of major losses than if they had more diversified strategies.

Non-Diversification. The Adviser's client accounts may have portfolios that are concentrated in certain securities, industry sectors or geographic regions, which may subject them to a more rapid change in value than would be the case if they were required to maintain a wide diversification among securities, industry sectors or geographic regions.

Concentration of Investments. The Adviser seeks to invest capital in those situations which it believes will offer the greatest risk-adjusted returns. Accordingly, client accounts may hold a few, relatively large (in relation to the total amount of capital) securities positions, with the result that a loss in any such position could have a material adverse impact on such client.

Relative Value. The Adviser pursues relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

Buy and Hold. The Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, using a high tolerance for short-term factors such as fluctuations in the market or volatility of the stock price.

Leverage. The Adviser's investment program utilizes leverage which includes the borrowing of funds from a client's prime broker in order to be able to increase the amount of capital available for investments. While the use of leverage may substantially improve the return on invested capital, it also increases the adverse impact to which a client account may be subject.

Short Selling Risk. Short selling, or the sale of securities or other financial instruments not owned by a client, necessarily involves certain additional risks. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing any loss incurred by a client account. Furthermore, the Adviser may be forced to close out a short position prematurely if a counterparty from which the securities were borrowed demands their return, resulting in a loss on what might otherwise have been a profitable position.

Non-U.S. Investments. Investing outside the U.S. may involve greater risks than investing in the U.S. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions.

Currency Risks. The base currency of the client accounts managed by Cowbird is the U.S. dollar. However, these accounts may invest in the securities of non-U.S. issuers and other financial instruments denominated in currencies other than the U.S. dollar. To the extent investments are denominated in a non-U.S. currency, such investments are subject to the risk that the value of a particular currency will change in relation to the U.S. dollar. As a result, a client account could be subject to a loss with respect to a particular investment due to currency losses even though there would have been a gain based on the performance of the particular investment. Under certain circumstances, Cowbird may, but is not obligated to, hedge its non-U.S. currency exposure by entering into currency hedging transactions. However, there can be no assurance that such hedging will be implemented, or if implemented, will be effective.

Activism. While the Adviser intends to employ a constructive approach when engaging with companies' management teams, it may from time to time determine to engage in activities that may be considered to be a form of shareholder activism. To the extent that it does, there may be heightened litigation risk. Ownership of companies over certain threshold levels involves additional filing requirements and substantive regulation on those owners. Finally, there can be no assurance that the Adviser will succeed in any efforts to influence or change the management or management decisions of an issuer or that, if successful in bringing about a requested change or causing the issuer to take a particular action, the value of any investment in the issuer will increase.

Cybersecurity Risk. The information and technology systems of the Adviser and key service providers to the Adviser and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues.

Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks)

Equities. The equity markets are speculative and highly issuer-specific. Mismanagement or misconduct by corporate officers can cause the complete loss of an equity investment, and the equity markets may be particularly susceptible to subjective investment factors and market sentiment. The Adviser's strategy is premised on its ability to identify idiosyncratic factors which will cause a stock to under- or over-perform. Analyzing idiosyncratic factors is inherently uncertain, as is predicting whether (and over what time period) such factors will be reflected in market prices. Numerous inter-related and difficult-to-quantify economic factors, as well as market sentiment, subjective and extraneous political, climate-related and other factors, influence the cost of equities and may from time to time dominate over idiosyncratic factors; there can be no assurance that the Adviser will be able to predict future price levels correctly. Because the long and short portfolios are developed independently of each other, not on the basis of the respective relative values of the equities held long and short, it is entirely possible that market movements will cause losses on both portfolios, rather than one serving at least partially to offset the risk of the other.

Global Equities. The Adviser may invest in non-U.S. equities to a material extent. Like U.S. equity investments, common stocks of non-U.S. companies offer investors a way to build capital over time. Nevertheless, the long-term rise of non-U.S. stock prices as a group has been punctuated by periodic declines. Share prices of all companies, even the best managed and most profitable, whether U.S. or non-U.S., are subject to market risk, which means they can fluctuate widely. The volatility of these markets may be heightened by actions of a few major investors.

Exchange-Traded Funds. In order to hedge positions or enhance returns, client accounts currently do, and may in the future, make investments in the securities of narrow or broad-based ETFs in different asset classes and sectors. ETF securities are traded on an exchange like shares of common stock, and the value of ETF securities fluctuates in relation to changes in the value of the underlying portfolio of securities. However, the market prices of ETF securities may not be equivalent to the pro rata value of the underlying portfolio of securities. ETF securities are subject to the risks of an investment in a broad-based portfolio of common stocks or to the risks of a concentrated, industry-specific investment in common stocks.

Options. Clients invest in put and call options, which involve different risks than owning or selling short the underlying security. The purchase or writing of an option involves the payment or receipt, as applicable, of a premium by a client account and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security or other financial instrument for a specific price at a certain time or during a specific period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the client loses the premium paid.

Small- to Medium-Capitalization Companies. The Adviser may invest a significant portion of a client's portfolio in the securities of companies with small- to medium-market capitalizations. Although the Adviser believes that these securities may provide significant potential for appreciation, such securities, particularly smaller-capitalization stocks, often involve higher risks than do investments in the securities of larger-capitalization companies. Taking short positions in small- and medium-capitalization companies can be significantly more difficult than in large-capitalization companies due to the significantly smaller "float" of stock available to borrow in order to execute a short sale.

Derivatives. Client accounts may utilize derivative financial instruments, including, without limitation, warrants, options, swaps, and forward contracts, both for hedging and for speculative purposes. The use of derivative instruments involves a variety of material risks, including the high degree of leverage often embedded in such instruments and the possibility of counterparty non-performance as well as of material and prolonged deviations between the theoretical and realizable value of a derivative (i.e., due to nonconformance to anticipated or historical correlation patterns). The market in derivative instruments is also typically less liquid than the market in the underlying reference asset. These anticipated risks (and other risks that may not be anticipated) may make it difficult as well as costly to a client account to close out positions in order either to realize gains or to limit losses.

Private Investments. Client accounts may make private investments in companies, which involve a high degree of business and financial risk, including, without limitation, the risk that management or shareholders of the portfolio company refuse to adopt the Adviser's recommendations, which may negatively impact the value of or the ability to exit from the investment in the portfolio company. Such risks may adversely affect the performance of such investments and result in substantial losses.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

This Item is not applicable.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Adviser's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws.

Clients or prospective clients may obtain a copy of the Code by contacting Gary G. Tynes, the Adviser's Chief Compliance Officer, by e-mail at tynes@cowbirdcapital.com, or by telephone at (212) 350-8800.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material non-public information. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law.

The Adviser or its related persons may invest in the same securities (or related securities and other financial instruments) that the Adviser or a related person recommends to clients. Such practices would present a conflict when, because of the information the Adviser has, the Adviser or its related persons are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related persons' objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients' trades are executed.

The Adviser has adopted the following procedures in an effort to minimize such conflicts. The Adviser's employees are generally not permitted to engage in securities transactions for their personal accounts other than to invest in open-end investment companies (e.g., mutual funds), other securities and financial instruments that are not reportable securities and private placements (e.g., hedge funds or private equity funds); provided, however, that in certain limited circumstances, the Chief Compliance Officer may permit an employee to engage in another type of transaction. Except with respect to transactions in open-end investment companies and other transactions in securities that are not reportable securities, employees must pre-clear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of the Adviser's clients. All of the Adviser's covered persons are required to provide brokerage

statements on a monthly basis. Additionally, covered persons are required to disclose their holdings upon commencement of employment with the Adviser and on an annual basis thereafter.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer or counterparty to execute transactions and determining the reasonableness of the broker-dealer's (or counterparty's) compensation. Such factors include, but are not limited to, financial stability or creditworthiness; the actual executed price and the commission or spread; research (including economic forecasts, investment strategy advice, fundamental and technical advice on securities and other financial instruments, valuation advice and market analysis), custodial and other services provided for the enhancement of the Adviser's general portfolio management capabilities; whether the execution and other services provided by the broker were satisfactory (taking into account such factors as the speed of execution, access to the broker's traders, availability of the types of securities traded by the Adviser, the certainty of execution, and the ability to handle large orders or orders requiring special handling); and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer or counterparty to execute transactions and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates; thus, a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

While, the Adviser has not entered into any formal soft dollar arrangements with any broker-dealer, the Adviser may receive research or other products or services other than execution from a broker-dealer and/or counterparty in connection with client transactions. This is known as a "soft dollar" relationship. Except for services that would be a client expense, the Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services of a type that would qualify as research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

To the extent that the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser will periodically review and evaluate its soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the client accounts or portfolios over which the Adviser exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products

and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients.

The Adviser and its related persons did not acquire any products or services with client brokerage commissions (or markups or markdowns) within its last fiscal year.

In some instances, the Adviser may obtain a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be based on the Adviser's evaluation of the research and non-research uses of the product. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and clients.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to clients. The Adviser does, and may in the future, place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

The Adviser currently does not recommend, request or require that a client direct the Adviser to execute transactions through a specified broker-dealer, nor does the Adviser permit clients to direct the Adviser to transact with a specific broker.

Cowbird has entered into an arrangement with BTIG LLC ("BTIG") whereby BTIG provides outsourced trading services to the Adviser. The retention of BTIG is beneficial to clients since BTIG provides 24x7 trading coverage and has multiple traders that can execute trades on behalf of Cowbird's clients. As a result of this arrangement, client accounts may incur higher transaction costs than they would otherwise pay if the Adviser did not utilize BTIG.

The Adviser may purchase or sell the same security or other financial instrument for multiple clients contemporaneously and using the same executing broker/dealer. It is the Adviser's practice, when appropriate, to aggregate client orders for the purchase or sale of the same security or other financial instrument submitted at or near the same time for execution using the same executing broker/dealer. Such aggregation may enable the Adviser to obtain a more favorable price or a better commission rate for clients based upon the volume of a particular transaction. Prior to the order being filled, the allocation of the order across various client accounts will be determined in accordance with the Adviser's allocation policy, which is further described in Item 6 of this Brochure.

Item 13. Review of Accounts

Each client account is reviewed by the Adviser's portfolio manager on an ongoing basis to determine whether investments should be maintained in light of current market conditions. Matters reviewed include specific investments held, adherence to investment guidelines and the performance of each client account.

The investors in the Funds receive annual audited financial statements and other periodic reports from the Funds pursuant to the terms of the applicable Fund's offering memorandum. Other client accounts receive reports from the Adviser as set forth in the applicable governing document of the client account.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that material trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Adviser's fraud, bad faith, gross negligence, reckless or intentional misconduct or other violation of the standard of care applicable to the client account, the Adviser will reimburse the client account. Trade errors that do not result from the Adviser's fraud, bad faith, gross negligence, reckless or intentional misconduct or other violation of the standard of care that is applicable to the client account are borne by such client account.

Item 14. Client Referrals and Other Compensation

The Adviser may receive certain research or other products or services from broker-dealers through "soft-dollar" arrangements; provided, however, that the Adviser has not currently entered into any formal soft dollar arrangements with any broker-dealers. To the extent entered into, these "soft-dollar" arrangements could create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services. Accordingly, this could result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rate and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients.

Please see Item 12 of this Brochure for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

Item 15. Custody

The Adviser has custody of client assets and intends to comply with Rule 206(4)-2 under the Advisers Act (the "Custody Rule") by meeting the conditions of the pooled vehicle annual audit provision.

Item 16. Investment Discretion

The Adviser provides investment advisory services to clients on a discretionary basis. Prior to assuming discretion over a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion. The Adviser has the authority to determine the securities or other financial instruments and the amount of the securities or other financial instruments to be purchased or sold for client accounts.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's status as a "restricted person" under applicable regulations.

The Adviser may enter into agreements, or "side letters", with certain prospective or existing investors in pooled investment vehicles whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the applicable offering memorandum of such pooled investment vehicle. For example, such terms and conditions may provide for special rights to make future

investments; special redemption rights, relating to frequency, notice or waiver of a redemption fee or application of any “gate” or lock-up period; a waiver or rebate in fees and/or other terms; rights to receive reports on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated with such investor. In addition to any “side letters”, the Adviser may also, from time to time, waive or modify limitations imposed on, as well as the management fees and performance allocations charged to, one or more investors in a Fund.

To the extent the Adviser has authority, pursuant to the investment management agreement or other governing documents of a client account, to participate in class action claims (each, a “Claim”) it will do so on a case-by-case basis. Once the Adviser receives a Claim, the Adviser will determine whether any clients or former clients of the Adviser owned the security during the period covered by the Claim. Appropriate personnel of the Adviser will determine whether they agree with the basis of the Claim and whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim; (iv) other relevant factors pertaining to the particular Claim; and (v) any other factors that the Adviser deems relevant.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interest of its clients. In fulfilling its obligations to its advisory clients, the Adviser seeks to act in a manner that will enhance the economic value of the underlying securities held by each advisory client. Investors in the Funds are not permitted to direct their votes in a particular solicitation.

The Adviser will abstain from voting or affirmatively decide not to vote if the Adviser determines that abstention or not voting is in the best interests of the client. In making this determination, the Adviser will consider various factors, including, but not limited to, (i) the costs associated with exercising the proxy (e.g., translation or travel costs); and (ii) any legal restrictions on trading resulting from the exercise of a proxy. The Adviser may determine not to vote proxies relating to securities in which clients have no position as of the receipt of the proxy (for example, when the Adviser has sold, or has otherwise closed, a client position after the proxy record date but before the proxy receipt date).

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients or prospective clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Gary G. Tynes, the Adviser's Chief Compliance Officer, by e-mail at tynes@cowbirdcapital.com or by telephone at (212) 350-8800.

Item 18. Financial Information

This Item is not applicable.