



CINCTIVE
CAPITAL

Cinctive Capital Management, LP
Part 2A of Form ADV
The Brochure

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June 15, 2019

This brochure provides information about the qualifications and business practices of Cinctive Capital Management, LP. If you have any questions about the contents of this brochure, please contact us at 917-577-6401. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cinctive Capital is also available on the SEC's website at:
www.adviserinfo.sec.gov.

Item 2. Material Changes

This is Cinctive Capital's initial Form ADV filing and therefore there are no material changes to report.

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Item 4. Advisory Business

A. Firm Description; Principal Owner

Cinctive Capital Management LP, a Delaware limited partnership (the “Investment Manager” or “Firm” or “Cinctive” or “Cinctive Capital”), provides investment advisory services on a discretionary basis to collective investment vehicles organized as domestic or foreign private investment partnerships, corporations, companies and / or other entities. The investment advice provided by the Investment Manager is based on the investment objectives of each investment vehicle in accordance with its respective confidential offering memorandum (if any), investment management agreement, and governing documents (referred to collectively as the “Offering Documents”), and not on the investment objectives of each individual investor in that investment vehicle.

The Investment Manager intends to commence providing advisory services within 120-days of the filing of its application.

Cinctive GP LLC, a Delaware limited liability company, is the general partner of Cinctive, and Richard H. Schimel and Lawrence J. Sapanski (the “Principals”) are the sole members of the general partner and also serve as Co-Chief Investment Officers (“Co-CIOs”).

B. Types of Advisory Services

The Investment Manager intends to provide advisory services to a private fund family composed of Cinctive Global Master Fund Ltd., a Cayman Islands exempted company (the “Master Fund”); Cinctive Global Fund LP, a Delaware limited partnership (the “Onshore Fund”); and Cinctive Global Fund Ltd., a Cayman Islands exempted company (the “Offshore Fund”). Together, the Onshore Fund and Offshore Fund are referred to in this document as the “Feeder Funds,” and each of them individually is referred to as a “Feeder Fund.” Collectively, the Feeder Funds and the Master Fund are referred to as the “Funds.” Unless otherwise indicated, references in this document to the investment activities of the Funds shall mean the investment activities of the Feeder Funds through their investment in the Master Fund.

The Investment Manager and each of the Funds will enter into an Investment Management Agreement (the “Management Agreement”) that sets forth the terms and conditions under which the Investment Manager will provide its services to the Funds. Under the terms of the Management Agreement, the Funds pay the pass-through expenses related to the overhead of the Investment Manager and an annual incentive fee (or incentive allocation), both as described in the Offering Documents for the Feeder Funds.

The Management Agreement will provide that it shall continue in effect unless the Investment Manager or the Funds terminate the Management Agreement effective at the

close of business on the last day of any quarter by giving the other party no fewer than ninety (90) days' written notice.

In addition to the Funds, the Investment Manager may from time to time provide investment advisory services to one or more separately managed accounts or collective investment vehicles, private investment partnerships and foreign investment companies (individually, an "Account," and collectively, "Accounts;" the Master Fund and each Account are collectively referred to in this Brochure as the "Trading Entities"). These services may be provided on a discretionary or non-discretionary basis, as set forth in a written investment advisory agreement and other documents, and may involve any or all of the following terms: discretionary purchases and sales of securities, commodity interests, and other financial instruments; adherence to particular liquidity or risk-management requirements; and placing orders for the purchase or sale of investment instruments with brokers, dealers and other counterparties that the Investment Manager or the client selects.

All discussions of the Funds and Accounts in this brochure, including but not limited to their respective investments, the strategies used in managing the Trading Entities, the fees and other costs associated with an investment in the Funds and / or in one or more of the Accounts, and conflicts of interest of the Investment Manager and its affiliates in connection with the management of the Funds, Accounts, and Trading Entities, are qualified in their entirety by reference to each Fund's and Account's respective Offering Documents.

C. Wrap Fee Program Participation

Not applicable.

D. Assets Under Management

At present, the Firm does not have any assets under management, but intends to commence operations within 120-days of its investment adviser registration.

Item 5. Fees and Compensation

As mentioned above, all responses in this Brochure, including in this Item 5, are qualified in their entirety by the terms and disclosures included in the Offering Documents of the Feeder Funds and Accounts.

A. Compensation for Advisory Services

The Funds employ an expense-based pass-through model and do not pay a management fee or any other asset-based fee to Cinctive or any Cinctive affiliates.

B. Fee Deductions

Pass-through expenses and incentive fees are deducted directly by the Investment Manager. In addition, in the event that an investor withdraws / redeems its interests / shares or the Management Agreement with the Investment Manager is terminated at any time other than at the end of a calendar quarter, the incentive fee will be computed with respect to the withdrawn interests / redeemed shares, or all the outstanding shares (in the event of the termination of the Management Agreement), as the case may be, as though the withdrawal / redemption or termination occurred on the last day of the calendar quarter.

C. Accounts

The Investment Manager's compensation for services provided to Accounts is negotiable, and generally includes pass-through expenses and an incentive fee or incentive allocation. Any requirements relating to the withdrawal of assets from an Account or the termination of services provided by the Investment Manager are governed by the terms of the agreement with the client. The applicable investment advisory agreement also may describe the expenses that are the responsibility of the client. These expenses typically include brokerage commissions and other transaction costs. Item 12 below summarizes how the Investment Manager selects brokers and determines the reasonableness of their compensation.

D. Expenses

The Funds employ an expense-based, pass-through model and do not pay a management fee or any other asset-based fee to the Investment Manager or any of its affiliates. Rather, investors will generally be subject to their pro rata share of pass-through expenses. Furthermore, Accounts will also pay a pro rata share of the pass-through expenses and expenses directly attributable to the Accounts.

Pass-through expenses include: (i) employee compensation (including, without limitation, salaries and draws, guarantees, "signing bonuses," deferred compensation, bonuses and benefits, severance arrangements, relocation arrangements and non-competition covenant costs) paid by the Investment Manager; (ii) investment expenses and all other expenses (including, without limitation, all commissions, clearing fees, valuation and portfolio pricing, bank fees, interest charges, financing charges and applicable withholding and other taxes) related to the purchase, sale, transmittal or custody of trading assets and related items, as well as costs and expenses associated with obtaining and maintaining U.S. and non-U.S. regulatory and self-regulatory licenses and exchange memberships and making related filing (e.g., Forms 13D, 13F, 13G, 13H); (iii) brokerage, commissions, clearing and settlement charges, all other costs of executing transactions, interest on margin accounts and other indebtedness, borrowing costs on securities sold short, interest expenses, financing charges and externally incurred costs of establishing computer and systems connections with the brokers and counterparties; (iv) the installation, implementation and maintenance of order management and

execution management systems and software, including internally developed systems or software; (v) the costs of trading, 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); (vi) investment research expenses (including, without limitation, research-related travel and due diligence expenses related to research-vendor selection, and the costs of research-related publications and periodicals); (vii) custody fees and expenses; (viii) all costs resulting from any entities used in the course of the trading and investing (ix) the costs and fees attributable to any third-party proxy voting, class action or antitrust service or consultant; (x) any taxes and duties payable in any jurisdiction in connection with trading and operations; (xi) reimbursement for its out-of-pocket organizational and initial offering costs relating to the Funds/Accounts, any strategic investments into the Funds and the Investment Manager and its affiliates (such costs to be reimbursed and amortized in accordance with the Offering Documents); (xii) depreciation, office rent, utilities, information systems, equipment rental, computer hardware and software, other overhead costs and the costs of general operating assets, including leasehold improvements, internet access, servers and other data transmission lines and communications equipment used for general business purposes, furniture and fixtures; (xiii) travel and entertainment; (xiv) general operations and administration of the Investment Manager's business; (xv) any service providers performing services related to the business of the Funds, Accounts or the Investment Manager (excluding affiliates and related parties); (xvi) due diligence expenses related to maintaining service provider relationships with the Funds/Accounts (including any travel-related due diligence costs); (xvii) costs and expenses relating to the Investment Manager's (and its affiliates') U.S. and non-U.S. registration, regulatory and self-regulatory filings (including, without limitation, Forms PF, ADV and CPO-PQR, and other filings and reports the preparation and submission of which currently or in the future may be required by law), reporting, registrations, memberships, taxes, licensing, compliance, including, without limitation, costs of compliance programs, third-party compliance consultants, actual and "mock" examinations, regulatory and governmental inquiries, subpoenas and proceedings; (xviii) all legal, accounting, auditing and other professional services, including consulting services; (xix) tax preparation and "Partnership Representative" fees and expenses; (xx) insurance costs and premiums (including, without limitation, Errors & Omissions, Directors & Officers and general liability insurance, including for the principals, members, directors, officers and employees of the Investment Manager and its affiliates and the Directors; (xxi) administrative costs (including, without limitation, the fees and out-of-pocket expenses of the Administrator and its agents as well as any other third-party administrator which the Investment Manager may select for the Funds); (xxii) the costs and expenses of establishing computer and systems connectivity with the Administrator and other third-party service providers, paying agency, transfer agency, accounting verification (if any) and/or investor registrar services and the costs of middle-office and back office support as provided by the Administrator; (xxiii) the cost and fees attributable to third-party consultants which provide advice relating to the operation of the Funds/Accounts (other than in respect of its investment strategies); (xxiv) any other operating or administrative expenses related to accounting, research, third-party consultants and reporting that are related to the

Funds/Accounts and their operations (other than in respect of its investment strategies); (xxv) the fees and expenses of the Directors; (xxvi) costs associated with the ongoing offering of the Funds; and (xxvii) any extraordinary expenses, including indemnification expenses, and other similar expenses.

Pass-through expenses may be incurred directly by the Funds or may be incurred by the General Partner, Cinctive or employees of Cinctive and reimbursed by the Funds without interest. Any description in this brochure of the expenses that the Funds may bear is not exhaustive and the Funds may be subject to other pass-through expenses as determined by Cinctive in its sole discretion.

Certain pass-through expenses are subject to limitations. Investors should consult the relevant offering documents for a more detailed explanation of the expense pass-through model.

In general, the Onshore Fund and the Offshore Fund will bear their pro-rated share of the Master Fund's costs and expenses determined in accordance with the relative capitalizations of the Onshore Fund and the Offshore Fund. However, if a certain Master Fund cost or expense relates solely to either the Onshore Fund or the Offshore Fund, the Investment Manager may allocate that cost or expense solely to the relevant Fund. Any expenses which benefit not only the Onshore Fund but also other accounts (including any Accounts) managed by the Investment Manager will be allocated among those accounts as determined by the Investment Manager. The Investment Manager may allocate all or a portion of specific pass-through expenses among the Master Fund, other clients, the Fund and the Onshore Fund (or investors therein) in a non-pro rata manner if it determines in good faith that such allocation would be more equitable than allocation on a pro rata basis.

Each Feeder Fund invests substantially all of its assets through a "master-feeder" fund structure in the Master Fund. Each Feeder Fund that invests in the Master Fund indirectly bears the administrative and other expenses of the Master Fund pro rata based on its ownership interest in the Master Fund. If expenses are incurred by a Feeder Fund requiring payment by that Fund, the Fund may redeem a portion of its interest in the Master Fund in order to pay those expenses or the expense may be specifically allocated to the Feeder Fund.

Service Providers

Cinctive identifies, reviews and engages third-party service providers (including recruiting, tax, accounting, legal and other professional services) on behalf of Cinctive or the Funds utilizing a number of qualitative and quantitative factors, including but not limited to quality of service, responsiveness, experience, reputation, confidentiality and cost. Cinctive negotiates overall service levels, terms and fees relative to such evaluative factors. There can be no assurance, however, that any particular set of terms, including fees, are at least as favorable to Cinctive or the Funds as another service provider may be willing to accept. Over time, Cinctive expects to concentrate its use of third-party service providers to a limited number that have provided excellent service,

rather than to continually seek lowest cost providers. Cinctive may utilize third-party service providers that are owned by or that employ friends or family members of the Principals or employees of Cinctive to perform recruiting and/or brokerage, investment banking, tax, accounting, legal or other professional services and does utilize a third-party recruiting firm that employs friends or family members. Such service providers may benefit, directly or indirectly, from such business relationships. In each such case Cinctive seeks to hire such third-parties on market terms based on their merit and an evaluation of the factors noted above rather than based on any relationship that Cinctive personnel may have with any such service provider. Fees paid to third-party service providers will be borne by investors in the Funds as pass-through expenses.

Family Relationships

Cinctive's policies do not prohibit the hiring of employees who have familial relationships with current employees. Cinctive has and may in the future hire employees who are related to other employees. In making personnel decisions relating to such hires, Cinctive will be faced with conflicts of interest in terms of the hiring decision, ongoing supervision and determining such employees' compensation which is ultimately borne by investors in the Funds as a pass-through expense. Cinctive has implemented policies reasonably designed to mitigate the conflicts of interest posed by such familial relationships.

E. Advance Payment of Fees

Any pass-through expense may be accrued or charged to the Fund over multiple accounting periods for purposes of calculating the Fund's net asset value.

The amount and timing of payment of fees by Accounts may vary based on the individual terms of the investment management contract with each such Account.

F. Compensation for Sale of Securities / Other Products

Not applicable.

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

The Investment Manager charges performance-based fees (also referred to as "incentive fees" or "profit allocations") to all clients. Cinctive may waive the collection of incentive fees from employees and other related persons who may invest in the Funds and may waive the fee for other investors in the future in its sole discretion.

Incentive compensation will be negotiated on a case by case basis with Accounts.

At present, the Firm does not advise any clients who do not pay incentive-based compensation, and so there are no conflicts with regard to the side-by-side management of accounts with incentive-based compensation and those without. However, fees charged on a performance basis may encourage Cinctive to make riskier, more

speculative, investments than it would otherwise do in the absence of such compensation.

Item 7. Types of Clients

As noted previously in Item 4. the Firm provides discretionary investment management services to the Funds. The Offshore Fund and the Onshore Fund invest substantially all of their assets through a “master-feeder” fund structure in, and are shareholders of, the Master Fund. Generally, the Feeder Funds require a minimum initial investment of \$10 million, which may be waived at our discretion. Other investment vehicles may be formed in the future to invest in the Master Fund.

The Investment Manager may manage “separately managed accounts” or “single investor funds” (each, an “**SMA**”) for certain significant investors. SMAs may trade *pari passu* in the same strategies and instruments as the Fund but have materially more advantageous investor liquidity, position transparency and/or access to Cinctive personnel, as well as other terms. The beneficial owner of an SMA (“**SMA Owner**”) may generally terminate its agreement with the Investment Manager at any time, for any reason or for no reason, and such termination would likely require the liquidation of the positions in the SMA. Such liquidations could have adverse effects on the Fund.

Accounts are subject to the conditions negotiated in the relevant Investment Management Agreement with each client. All terms and conditions surrounding those accounts will be developed on a case by case basis.

The Investment Manager may in its discretion manage Accounts with different objectives, higher or lower fees, and different fee structures than the Funds. While the Funds are the Firm's initial clients, Cinctive may sponsor, manage or advise other accounts in the form of other privately offered funds, investment vehicles or separately managed accounts. Any such additional accounts may be managed according to strategies that are similar to or materially different from the Funds and may invest alongside the Funds. Certain additional accounts may only be exposed to the strategies of certain Investment teams or may be more or less heavily weighted to certain investment teams.

Any such differences likely will result in differentiated performance of those accounts from that of the Funds. The trading of such other accounts may follow a substantially similar investment program as the Funds or overlap in terms of specific investments but may be structured with different expense, compensation and liquidity terms than the Funds or may afford their investors or account holders more transparency to all or a portion of their strategies, exposures or portfolios than is afforded to the investors in the Funds.

Co-Investment Opportunities

From time to time the Investment Manager may offer certain parties opportunities to co-invest in certain investments alongside the Fund. The Investment Manager will not be

obligated to offer any particular co-investment opportunity (or portion thereof) to any particular investor. The amount of each co-investment opportunity allocated to participating co-investors will be determined by the Investment Manager. The Investment Manager may charge pass-through expenses, management fees and/or performance-based compensation on any such co-investment offered or it may elect to offer any such co-investment on a reduced or no fee basis.

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

Please refer to the Offering Documents for a more detailed discussion of the Investment Manager's methods of analysis, investment strategies and related risks.

A. Methods of Analysis and Investment Strategies

The Investment Manager's investment objective is to generate attractive absolute returns through a range of market cycles trading in the global equity markets with a focus on the liquid segments of these markets. Cinctive attempts to achieve this objective by employing a multi-manager strategy pursuant to which various portfolio managers (including the Co-CIOs) and their investment teams are given discretionary investment management authority, subject to certain trading restrictions and risk parameters, over their respective allocated portions of client assets. The Co-CIOs have discretion over allocations to the portfolio managers, as well as their trading restrictions and risk parameters, and may vary them at any time. The Co-CIOs also manage the Funds' Overlay Strategy and may trade their own sector-specific portfolios.

While it is expected that the Funds will trade principally in U.S. listed equity securities, the long/short equity and related investment strategies employed by the portfolio managers will not be limited in any respect, including, without limitation, with regard to sector, geography or style.

Multi Manager Model

The Investment Manager will retain a variety of portfolio managers to manage respective portions of the Funds' assets. The portfolio managers will primarily engage in fundamental stock picking facilitated by the Investment Manager's proprietary, quantitative tools. Portfolio managers will typically invest in small, middle and large market capitalization stocks in their applicable specialized sector. The Investment Manager expects that each portfolio manager's team will be composed of two or three investment professionals. Notwithstanding the foregoing, the portfolio managers, their strategies, coverage and team size may vary, as described herein.

Investment Strategies

The portfolio managers will invest principally in global equity markets by employing a long/short investment strategy. This strategy combines long investments with short sales in the pursuit of opportunities in rising or declining markets. The portfolio managers may utilize a wide variety of investment sub-strategies within the long/short strategy. The

following summary strategy descriptions only generically describe potential investment approaches—actual trading may be significantly more complex:

Value. Long and short investments with a deep fundamental value focus based on bottom up analysis. The emphasis within this strategy is on purchasing assets at less than “intrinsic” value, as determined by a portfolio manager. The approach is applicable across all sectors as growth-oriented companies are just as likely to be mispriced as their more mature counterparts. While valuation is typically the driving force behind an investment, catalysts are also considered. The typical investment can be one year or more as multiple reporting periods are often required for market expectations to shift.

Event Driven. Long and short investments that are initiated around a particular event that often acts as a catalyst. Events can include, but are not limited to, mergers and acquisitions, corporate restructurings, earnings announcements, strategy shifts, management team changes and related situations. While a particular catalyst is generally the critical component of the investment decision, valuation is often also taken into account.

Trading. Long and short investments based on near-term technical factors. Position drivers can include, among other things, price action, shifts in volatility and changes in volume. Systems are sometimes used to help identify potential trades. Fundamental data can be part of the overall process but is less often the basis of particular trades. The turnover of investments can be very high, ranging from intraday to several months.

Sector Focus. Long and short investments that may be a combination of the above mentioned strategies but that are wholly dedicated to a specific sector. Certain sectors can be heavily influenced by regulatory, technical, demographic, political and/or economic risk, among others. As a result, a portfolio manager’s particular sector expertise often creates additional investment edge.

Portfolio managers may not be limited in the markets (either by geography or asset class) in which they invest or the investment discipline that they employ. The portfolio managers may utilize a wide range of financial instruments, as described below. The Investment Manager has complete discretion to select and allocate capital among investment strategies (whether long/short or otherwise) and portfolio managers. Strategies employed on behalf of the Fund may differ in terms of, without limitation, style, asset class, geography, concentration, leverage or exposure.

Each portfolio manager will have full discretion to manage its allocated capital within investment and risk guidelines agreed to in advance between the Investment Manager and such portfolio manager. The Fund may retain a significant amount of cash or cash equivalents for hedging or risk management purposes or to preserve future investment opportunities.

Financial Instruments

The Fund may invest in all manner of financial instruments, including (but not limited to) equities, preferred stocks, warrants, fixed income instruments, any currency or any contract for future or forward delivery of any security, commodity or currency, any contract (including notional principal contracts) based on any security, securities or currency index or group of securities or currencies, any option on any contracts referred to herein, any derivatives (including any over-the-counter (“OTC”) derivatives) of any of the securities referred to herein (including without limitation swaps relating thereto and foreign exchange derivatives), any evidence of indebtedness, private placement and securities purchase agreements, shareholders’ agreements, credit related instruments, credit default swaps, collateralized loan obligations, credit derivatives of all types, bespoke loan securitizations, mineral interests, exchange-traded funds (“ETFs”), exchange-traded notes, master limited partnerships, royalty trusts, mortgage securities, mortgage loans and REITs, repurchase agreements, reverse repurchase agreements, securities lending and hypothecation agreements, counterparty agreements, all other forms of investment, financial and commercial agreements, contracts and undertakings, bespoke and index tranching and untranching credit products, synthetic instruments and instruments accessing related indices, and any other such instrument to effectuate its investment strategies. The Fund will invest on both a cash and synthetic basis and take short positions for both speculative and hedging purposes.

Firm Overlay Strategy

The Co-CIOs may also directly manage a substantial portion of the Funds’ capital through the Fund’s Overlay Strategy. In managing the Overlay Strategy, the Co-CIOs may trade their own sector specific portfolios and/or allocate capital to specific portfolio managers or ideas generated by portfolio managers.

Leverage

The Investment Manager uses substantial leverage in connection with its investments. Leverage may take the form of trading on margin, synthetic borrowings or holding derivative or structured financial instruments that are inherently leveraged, and entering into other forms of direct or indirect borrowing. While the Investment Manager maintains internal guidelines regarding the Funds’ use of leverage, the Funds are not subject to any borrowing limitations imposed by the Articles of Association or the Investment Management Agreement.

Risk Management

As part of the Investment Manager’s risk management program, it will subject each portfolio manager to specific guidelines, including: net market exposure, position size, geography, market capitalization, liquidity and the overall investment universe in respect of his or her portfolio. Portfolio managers will generally be subject to additional limitations on drawdowns and concentrations. Such guidelines and limitations may evolve over time in the Investment Manager’s discretion based on the Investment Manager’s view of market conditions, the Funds’ overall portfolio and the portfolio manager’s past or potential performance.

The Investment Manager has established risk policies and procedures and has built a proprietary system that will permit it to monitor risk data on a virtually real-time and ongoing basis, on both a portfolio manager level and on a Master Fund-wide basis. The Investment Manager monitors a variety of risk parameters, including portfolio manager trading data, Sharpe Ratios, beta correlations, value at risk, market factors, exposure levels and liquidity. These parameters will inform the subjective risk management judgments of the Co-CIOs and the Chief Risk Officer.

Currency Hedging

The Master Fund may invest in financial instruments denominated in currencies other than the U.S. dollar. However, the Master Fund values its financial instruments in U.S. dollars. Consequently, the Master Fund may be subject to the currency exchange risk and/or the currency exchange rate hedging costs of such non U.S. dollar denominated investments. The Master Fund may hedge any such exchange-rate exposure on its non U.S. dollar denominated investments to the extent the Investment Manager determines it advisable.

B. Risk of Loss

Given the speculative trading in which the Investment Manager will engage, there can be no assurance that the strategies will be successful or that clients will avoid substantial losses. The investment strategies employed by the portfolio managers present significant risks that investors should carefully consider in consultation with their financial, legal and tax advisers prior to deciding to invest in the Funds or an Account. Acquiring an interest in a private investment fund involves a number of risks, including complete loss of investment. Such investments are speculative and not intended as a complete investment program. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of loss of their investment. Cinctive makes no guarantee or representation that the Funds will achieve their investment objective or that investors in the Funds (or Accounts) will not experience a loss of their capital in its entirety.

The investment strategies used on behalf of the Funds entail substantial risks, including, but not limited to, those listed below. Further risk factors are listed in the confidential governing documents of the Funds. Cinctive also anticipates that any additional client accounts that it manages will be subject to some or all of the risks set forth below. For the remainder of Item 8 below, please consider that any Accounts will be subject to the same risks as the Fund. For clarity, any references in the remainder of Item 8 below to Funds in a singular tense also include Funds as defined above in Item 4.B.

General Risks

There is No Operating History for the Fund or the Investment Manager. There is no operating history by which to evaluate the likely future performance of any of the Fund or the Investment Manager. While the Co-CIOs have substantial experience overseeing business units implementing strategies similar to those implemented on behalf of the

Fund, there can be no assurance that the Fund will experience performance similar to what was generated by the Co-CIOs in such positions. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE SUCCESS.

Financing Arrangements; Availability of Credit. The Fund's use of substantial leverage depends on the availability of credit in order to finance its portfolio. There can be no assurance that the Fund will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing to the Fund can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel the Fund to liquidate all or part of its portfolio at disadvantageous prices. The financing available to the Fund from banks, dealers and other counterparties is likely to be restricted in disrupted markets.

No Formal Diversification Requirements. While the Investment Manager implements a general risk management framework, it is not restricted as to the percentage of the Fund's assets that may be invested with any portfolio manager or in any particular country, asset class, issuer, instrument, market or strategy. The Articles of Association and the Investment Management Agreement do not impose any formal fixed requirements for diversifying the Fund's portfolio among countries, asset classes, issuers, instruments, markets or strategies. The Investment Manager has full discretion to allocate capital among strategies and portfolio managers and may determine to concentrate such capital in particular strategies or with portfolio managers from time to time or not allocate capital to particular strategies or portfolio managers. At any time, a significant portion of the Fund's returns may be generated by a limited number of portfolio managers. The portfolio managers themselves may implement highly concentrated investment strategies. Such investment concentrations may increase volatility and cause the Fund to incur greater losses than would be the case if a portfolio manager implemented a more diversified portfolio. Even when the Investment Manager is seeking to diversify the Fund's portfolio, certain risks may be correlated in unanticipated ways, resulting in unintended risk exposures.

No Material Limitations on Strategies. THERE ARE NO SUBSTANTIVE LIMITATIONS ON THE STRATEGIES THAT MAY BE EMPLOYED ON BEHALF OF THE FUND. The Investment Manager will opportunistically implement whatever strategies it believes from time to time may be best suited to prevailing market conditions and to the Investment Manager's investment approach, expertise and personnel. Such strategies may involve higher levels of risk than the ones discussed herein. There can be no assurance that the Investment Manager will be successful in applying any strategy to the Fund's investing.

Execution of Orders. The Fund's investment strategy depends on its ability to establish and maintain an overall market position in a combination of financial instruments selected by the portfolio managers. The Fund's investment orders may not be executed in a timely and efficient manner due to various circumstances, including (without limitation), systems failures or human error attributable to the Fund's Prime Brokers, agents or other service providers. In such event, the Fund might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, the Fund might not be able to make such adjustment. As a result, the Fund would not be able to achieve the market position selected by the portfolio managers, and might incur a loss in liquidating its position.

Cybersecurity Breaches. The Fund, like all businesses dependent on information technology systems, is subject to risks associated with a breach in its cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from "hacking" by other computer users, other unauthorized access and the resulting damage and disruption of hardware and software systems, loss or corruption of data, as well as misappropriation of confidential information. If a cybersecurity breach occurs, the Fund may incur substantial costs (on behalf of itself or the Investment Manager), including those associated with: forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, investment losses from sabotaged trading systems, identity theft; unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information, and reputational damage. Any such breach could expose the Investment Manager and the Fund to civil liability, as well as regulatory inquiry and/or action. Any such breach could also cause substantial redemptions from the Fund. In addition, investors could be exposed to further losses as a result of unauthorized use of their personal information.

Market Risks

Market Risks in General. The Fund's strategies will always be subject to some dimension of market risk, including, but not limited to directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, changes in credit spreads, equity prices, commodity prices, foreign-exchange rates, "flights to quality" and "credit squeezes." Price movements are influenced by many unpredictable factors, such as market sentiment, momentum, inflation rates, interest-rate movements and general economic and political conditions both inside and outside the markets where the Fund will invest. The Fund's style of alternative investing (including the use of relative-value investing) may be no less speculative than traditional investing strategies. On the contrary, alternative investment strategies have from time to time incurred sudden and dramatic losses.

The particular or general types of market conditions in which the Fund may incur losses or experience unexpected performance volatility cannot be predicted, and the Fund may materially underperform other investment funds with substantially similar investment objectives and approaches.

Highly Volatile Markets. The prices of certain instruments that are traded by the Fund have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. While volatility can create profit opportunities for the Fund, it can also create the specific risk that historical or theoretical pricing relationships will be disrupted, and may cause what should otherwise be comparatively low risk positions to incur losses.

Availability of Investment Opportunities. There can be no assurance that the portfolio managers retained by the Investment Manager will be able to find suitable opportunities consistent with their respective investment approaches. Market conditions may limit the availability of investment opportunities, reduce the Fund's deployment of capital and negatively impact the Fund's returns.

Institutional and Counterparty Risk. Institutions, such as brokerage firms, banks and broker-dealers, generally have custody of the funds, securities or instruments constituting the Fund's assets and may hold such assets in "street name." Bankruptcy, financial strain or fraud at one of these institutions could impair the operational capabilities or the capital position of the Fund.

Markets in which the portfolio managers may effect derivative transactions (e.g., total return swaps) may include financing, OTC or "interdealer" markets, and may also include unregulated private markets. Some participants in such markets are not subject to the same level of credit evaluation and regulatory oversight as are members of the exchange-based markets. The Fund is exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the transaction (whether or not such dispute is *bona fide*) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such counterparty risk is accentuated where the Fund has concentrated its transactions with a single or small group of counterparties.

There also is the risk that major institutional investors in the Fund may be compelled to redeem or that the Fund's counterparties or Prime Brokers will be required to restrict the amount of credit previously granted to the Fund due to their own financial difficulties, resulting in forced liquidation of substantial portions of the Fund's portfolio.

Liquidity Risks. Some of the markets in which the Fund may invest may experience periods of illiquidity. As a result, the Investment Manager may be unable to predict with confidence that an exit strategy will be available for those investments. Lack of liquidity can make it difficult or impossible for the Fund to purchase or sell instruments or other assets at desired prices or in desired quantities, as a result of which, among other things, it may be economically unfeasible for the Fund to recognize profits on open positions or to close out open positions against which the market is moving. In particular, sales of illiquid instruments may be possible only at a substantial discount. In addition, such instruments may be difficult to value, and illiquidity can disconnect market values from the historical pricing indicators used in the Fund's investment analysis, as the fewer transactions that take place the greater the risk of market values not reflecting true pricing relationships or fair value.

Some of the instruments in which the Fund may invest may be illiquid and not traded in any public market. The Fund may also acquire substantial positions in certain instruments relative to the total amount of such instruments outstanding. The Fund may not be able promptly to liquidate such investments if the need should arise or may be able to liquidate investments only at substantial discount from cost, and it may be extremely difficult to value any such investments accurately.

Risks Relating to the Fund's Investment Techniques

Decentralized Capital Management. The Investment Manager employs a multi-portfolio manager strategy and each portfolio manager invests independently of the others. There can be no assurance that the use of a multi-portfolio manager model will not effectively result in losses by certain of the portfolio managers offsetting any profits achieved by others. Portfolio managers may from time to time compete with others for the same positions. Moreover, opposite positions held by the portfolio managers will be economically offsetting. Portfolio managers' bonuses are paid in respect of their individual performance regardless of whether their returns are offset in respect of the Fund by other portfolio managers' positions or Overlay Strategy implemented by the Investment Manager. The Investment Manager intends to implement certain risk limitations across the Fund's entire portfolio, which may prevent individual portfolio managers from fully expressing their investment thesis in their portfolios.

The success of the multi-portfolio manager model is highly dependent on the ability of the Investment Manager to identify, recruit and retain talented portfolio managers. The market for portfolio management and investing talent is intensely competitive. As a new entrant in a competitive market, the Investment Manager may not be successful in attracting and retaining portfolio managers. Identifying investment talent is inherently uncertain and a portfolio manager's past performance in other environments will not necessarily be indicative of its future investment success. In addition to identifying and recruiting investment talent, the multi-portfolio manager model is also dependent on the ability of the Investment Manager to allocate capital among portfolio managers in a manner that will enhance returns and mitigate risks in light of anticipated market conditions. There can be no guarantee that the Investment Manager will be successful in its allocation decisions among portfolio managers.

Leverage. The Fund generally trades and invests on a substantially leveraged basis through its borrowings from counterparties. The Fund may also incur leverage that is embedded in certain derivative instruments and other investments in its portfolio. Losses incurred in respect of the Fund's leveraged investments will be magnified in respect of the Fund's Net Asset Value in direct proportion to the degree of leverage employed. The use of leverage may result in the forced liquidation of positions (which may otherwise have been profitable) as a result of margin or collateral calls. The Fund also incurs interest expenses on the borrowings used to leverage its positions. If gains earned by the Fund's portfolio fail to cover such costs, the Fund's Net Asset Value may decrease faster than if there had been no borrowings. The Fund is not subject to any borrowing limitations imposed by the Articles of Association or the Investment Management Agreement.

Short Sales. The Fund sells securities short. A short sale is effected by selling a security which the Fund does not own. In order to make delivery to the buyer of a security sold short, the Fund must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Fund must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Fund. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Fund. Furthermore, the Fund may prematurely be forced to close out a short position if a counterparty from which the Fund borrowed securities demands their return, resulting in a loss on what might otherwise have ultimately been a profitable position.

Hedging Techniques. The portfolio managers and the Investment Manager may engage in a variety of techniques to hedge certain risks at a position, strategy or overall portfolio level. Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance or value of the instrument and the value of the Fund's instruments needing to be hedged; (ii) possible lack of a secondary market for closing out a position in such hedged instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by the portfolio manager; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Fund's position; and (v) default or refusal to perform on the part of the counterparty with which the Fund trades.

Event Risk. The Fund may engage in transactions which seek to benefit from price or spread movements driven by anticipated catalysts or events. While certain portfolio managers will seek to identify near- and intermediate-term catalysts which may allow for capital appreciation in such situations, such opportunities may be limited or may either fail to materialize altogether or such events may occur in an unexpected manner which is not advantageous to the Fund's position. Such events may include earnings announcements, index changes and other activities that result in flows in investment markets.

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

Speculative and Distressed and Speculative Securities. The Fund may invest in speculative and distressed securities. These investment strategies can involve investing

in the securities and other assets of issuers in weak financial condition (perhaps having a negative net worth), experiencing poor operating results, needing substantial capital investment, facing special competitive or product obsolescence problems, or involved in various stages of bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in significant or even total losses. Among the risks inherent in investments in financially troubled issuers is the fact that it is frequently difficult to obtain reliable information as to their true financial prospects. The market prices of distressed securities are subject to abrupt and erratic market movements and excessive price volatility.

C. Risks Relating to Assets Traded

Equities. The Fund's equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Fund may invest. Relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Equity prices are directly affected by issuer-specific events, as well as general market conditions. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments. Changes in the structure of the equity markets or new market participants may materially impede the Fund's investment strategy.

Risks of Investment in Small Capitalization and Mid-Capitalization Issuers. The pursuit of the Fund's investment strategy may result in a portion of the Fund's assets being invested in financial instruments of small-cap and mid-cap issuers. Financial instruments of small and mid-cap issuers pose certain distinctive risks. Some small and mid-cap issuers have limited product lines, markets or financial resources. They may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. Their financial instruments may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in financial instruments of larger-cap issuers. In addition, small and mid-cap issuers may not be well-known to the investment public and may have only limited institutional ownership. The market prices of financial instruments of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in financial instruments of small and mid-cap issuers may be higher than in those of large-cap issuers.

Options. Trading options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. In trading options, the portfolio managers speculate on market fluctuations of securities and securities exchange indices while investing only a small

percentage of the value of the securities underlying such option. A change in the market price of the underlying securities or underlying market index will cause a much greater change in the price of the option contract. In addition, to the extent that a portfolio manager causes the Fund to purchase options that it does not sell or exercise, the Fund will suffer the loss of the premium paid in such purchase. To the extent a portfolio manager causes the Fund to sell uncovered options and must deliver the underlying securities at the option price, the Fund has a theoretically unlimited risk of loss if the price of such underlying securities increases. If the Fund must buy those underlying securities, the Fund risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Furthermore, the risk of nonperformance by the obligor on an option may be greater and the ease with which the Fund can dispose of such an option may be less than in the case of an exchange traded option.

A portfolio manager may cause the Fund to buy or sell OTC options — options that are not traded on a securities exchange and are not issued or cleared by an internationally recognized clearing corporation. The risk of nonperformance by the obligor on such an option may be greater, and the ease with which the Fund can dispose of such an option may be less, than in the case of an exchange traded option issued by an internationally recognized clearing corporation.

Stock Index Options. The Fund may purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market for the purpose of realizing its investment objectives or for the purpose of hedging its portfolio. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in the Fund's portfolio correlates with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Fund realizes gains or losses from the purchase or writing of options on indices depends upon movements in the level of prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by the Fund of options on stock indices will be subject to a portfolio manager's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments.

Exchange-Traded Funds. The Fund may invest in ETFs. ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed-income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover,

although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including the expenses associated with ETFs and a number of other factors.

Futures/Commodities. Trading commodities and commodity interests (e.g., futures contracts on commodities, securities indices or currencies) is highly speculative and may entail risks that are greater than the risks associated with investing in securities. Prices of commodity interests are generally more volatile than prices of securities. Futures trading will have effects on the Fund's portfolio similar to the effects of leverage. The Fund may be exposed to market price fluctuations of securities or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value of those underlying securities or commodity interests. A portfolio manager may open a futures position for the Fund by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged." If the market moves against the Fund's position or margin levels are increased, the Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If the Fund were to fail to make such payments, its position could be liquidated at a loss, and the Fund would be liable for any resulting deficit in its account.

Derivatives. The Fund may make use of various derivative instruments, such as convertible securities, options, futures, forwards and swaps (including total return and equity swaps, swaptions and credit default swaps). The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including: (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations.

The Fund may also use swaps to implement its equities strategies synthetically. The Fund's use of swaps are subject to the following risks: (i) credit risks (the exposure to the possibility of loss resulting from the counterparty's failure to meet its financial obligations); (ii) market risk (adverse movements in the price of a financial asset or commodity); (iii) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (iv) operational risk (inadequate controls, deficient procedures, human error,

system failure or fraud); (v) documentation risk (exposure to losses resulting from inadequate documentation); (vi) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (vii) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (viii) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (ix) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Forward Contracts. The Fund may trade deliverable forward contracts in the inter-bank currency market. Such deliverable forward contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. As a result of Dodd-Frank, the CFTC now regulates non-deliverable forwards (including deliverable forwards where the parties do not take delivery). Changes in the forward markets entail increased costs and result in burdensome reporting requirements. There is currently no limitation on the daily price movements of forward contracts. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. The imposition of credit controls by governmental authorities or the implementation of regulations pursuant to Dodd-Frank might limit such forward trading to less than that which a portfolio manager would otherwise recommend, to the possible detriment of the Fund.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies.

Item 9. Disciplinary Information

Previously, the Co-CIOs of Cinctive were the co-principals and co-founders of Diamondback Capital Management, LLC ("Diamondback"). On January 18, 2012, the SEC filed a civil complaint against several defendants, including Diamondback, alleging violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and Section 17(a) of the Securities Act of 1933, as amended (the "Securities Act"). On January 20, 2012, Diamondback entered into a settlement agreement with the SEC pursuant to which Diamondback agreed, among other things, to be permanently enjoined from violating, directly or indirectly, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and Section 17(a) of the Securities Act. On January 23, 2012, Diamondback entered into a non-prosecution agreement with the U.S. Attorney for the Southern District of New York (the "U.S. Attorney's Office") relating to these same allegations.

Neither the co-founders nor any of the current employees of Cinctive were charged in connection with the foregoing matters, nor was any such person named in any other litigation initiated in connection therewith.

In 2016, a U.S. district judge agreed to vacate the prior judgment against Diamondback. The SEC and U.S. Attorney's Office subsequently agreed to set aside the settlement and returned to Diamondback substantially all of the amounts previously paid by Diamondback under the settlement agreement and a related civil investigation.

Item 10. Other Financial Industry Activities and Affiliations

The General Partner of the Onshore Fund is an affiliate of the Investment Manager and under common control of the Co-CIOs.

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

A. Code of Ethics and Personal Trading

The Investment Manager is responsible for managing the portfolios of the Trading Entities. The Investment Manager and its employees may, from time to time, engage in activities, including financial advisory activities, that are independent from, and may, from time to time, conflict with those of the Funds and Accounts. When the Investment Manager determines that it would be appropriate for more than one of the Funds or Accounts to participate in an investment opportunity, the Investment Manager will seek to execute orders for all of the participating accounts in a manner it considers fair, reasonable and equitable.

In addition, situations may occur where one or more of the Funds or Accounts could be disadvantaged because of various activities conducted by the Investment Manager. These situations may be based on, among other things, the flexibility of the Investment Manager's employees to participate in an investment opportunity in a company for which the Investment Manager or its employees may possess non-public information. To avoid any potential conflicts of interest involving the misuse of material, non-public information or personal trading for the benefit of the Investment Manager or its employees, the Investment Manager has adopted a written Code of Ethics (the "Code") intended to address and avoid potential conflicts of interest as required by Rule 204A-1, promulgated under the Advisers Act.

Rule 204A-1 requires that the Investment Manager to adopt a written code of ethics that sets forth a standard of business conduct and compliance with federal securities laws by all of its employees. The Code contains policies and procedures intended to ensure that trading of securities and commodity interests by employees of the Investment Manager for their personal accounts is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. In

general, the Code restricts the types of securities and commodity interests which an employee may purchase or sell for his or her own account without the prior written approval of the Investment Manager's Chief Compliance Officer ("CCO"). The Code also prohibits an employee from participating in a private placement without the prior written approval of the CCO and requires periodic reporting of employees' personal securities and commodity interest transactions and holdings.

The Code of Ethics is available upon request to clients by contacting Cinctive at the address or telephone number listed on the Cover Page of this document.

B. Side Letters

Subject to applicable law and the provisions of the Offering Documents, Cinctive and/or the Funds may negotiate and enter into letter agreements or other similar agreements (collectively, "Side Letters") permitting certain investors to acquire interests / shares on more favorable terms than other investors. Except as required by applicable law, Cinctive will not be required, and generally does not intend, to notify any or all of the other investors of any such Side Letters or any of the rights and/or terms or provisions thereof, and Cinctive will not be required to offer such additional and/or different rights and/or terms to any or all of the other investors.

C. Cross Trades and Principal Trades

The Investment Manager may cause a Trading Entity to purchase securities from or sell securities to one or more Trading Entity when the Investment Manager believes these transactions are in the interests both Trading Entities. The Investment Manager will receive no compensation from or for causing a Fund or Account to engage in any "cross-trades." To the extent that Cross Trades may be viewed as principal transactions due to the ownership interest in Trading Entities by Cinctive or its personnel, Cinctive will comply with the requirements of Section 206(3) of the Advisers Act.

Item 12. Brokerage Practices

A. Broker / Counterparty Selection

The Investment Manager has no internal brokerage allocation requirements designating specific percentages of brokerage commissions to particular firms. It is the Investment Manager's policy to select brokers or counterparties (as defined below) to execute transactions in a manner that is consistent with the best interests of the Funds and Accounts, and to employ trading processes that attempt to maximize the value of a Trading Entity's portfolio within the relevant Fund's or Account's stated investment objectives and constraints.

The Investment Manager's senior personnel involved in order execution are responsible for carrying out these responsibilities. These staff members evaluate sufficient factors to support making a reasonable assessment of the broker-dealer's or counterparty's likely performance, considering, as deemed appropriate, the factors listed below and / or other

comparable factors. Please note that the factors identified below are intended to be illustrative rather than exclusive; all or even a majority of the factors may not be relevant in evaluating a particular broker-dealer or counterparty, and a broker or counterparty will not be excluded from receiving business because it has not been identified as satisfying a particular factor or factors below. Further, one trader may weigh these and other factors differently from another trader in determining which executing broker and / or counterparty may offer best execution for a particular transaction, series of transactions, or type of transaction. As a result, it is possible that one trader may consider using a broker or counterparty for a particular type of transaction while another trader would not consider using the same broker or executing counterparty for the same or similar types of transactions. Moreover, some of these factors will be more relevant to certain types of securities, or orders, or in certain circumstances.

- **Trading expertise.** The ability of the broker or counterparty to:
 - complete trades;
 - execute and settle difficult trades (e.g., large or small trades);
 - obtain liquidity to minimize market impact and accommodate unusual market conditions;
 - maintain anonymity; and
 - account for its own trade errors and correct them in a satisfactory manner.
- **Infrastructure and Financial Strength / Stability.** The infrastructure and financial background of the broker or counterparty, including its or their:
 - order-entry systems;
 - adequate lines of communication;
 - timely order execution reports;
 - the efficiency and accuracy of the clearance and settlement process;
 - creditworthiness; and
 - capacity to accommodate unusual trading volume.
- **Ability to minimize trading costs.** The ability of the broker or counterparty to minimize total trading costs while maintaining its financial health, such as whether they can:
 - maintain and commit adequate capital when necessary to complete trades;
 - respond during volatile market periods; and
 - minimize the number of incomplete trades.
- **Ability to provide research and execution services.** The broker's or counterparty's ability to provide research and execution services, including:
 - advice as to the value or advisability of investing in or selling securities;
 - analyses and reports concerning matters such as companies, industries, economic trends and political factors;
 - providing access to offerings or investment opportunities; or
 - services incidental to executing securities trades, including clearance, settlement and custody, if applicable.

- Ability to accommodate special transaction needs. The broker's or counterparty's ability to provide services to accommodate special transaction needs, such as the ability to:
 - execute and account for soft dollar arrangements;
 - participate in secondary share offerings; and
 - participate in initial public offering shares.

Generally, in selecting counterparties to execute transactions, the Investment Manager will consider the same selection criteria set forth above for broker-dealers and may make reasonable inquiries into the counterparty's financial condition to prevent jeopardizing Trading Entity assets. For purposes of this document, the term "counterparties" means entities that are used to buy and / or sell financial instruments in transactions that have non-standard settlement periods. Transactions in repurchase agreements, reverse repurchase agreements, dollar rolls, stock borrowing, stock lending, futures contracts (exchanges involved), currency forwards, bond forwards, options, and swaps typically involve the use of "counterparties."

The Investment Manager need not solicit competitive bids when selecting brokers and counterparties and does not have an obligation to seek the lowest available commission cost, although the Investment Manager will make a good faith determination that the amount of commissions paid is reasonable in relation to the products or services provided by a broker. Commission rates are generally negotiable and selecting brokers and counterparties on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

The Investment Manager maintains an approved list of broker-dealers and counterparties (including futures commission merchants) through which the Investment Manager effects transactions. In considering whether to add a particular broker-dealer or counterparty to the approved list, senior staff of the Investment Manager review the proposed relationship. The execution quality of brokers and counterparties on the approved list is assessed quarterly by the Investment Manager's Execution Committee (the "Execution Committee").

B. Soft Dollars

The Investment Manager intends to utilize "soft dollars" to pay only for research and brokerage products or services that it reasonably believes satisfy the definition of "research" or "brokerage" under Section 28(e). Section 28(e) is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain certain research and brokerage services in connection with the investment decision-making process. Under Section 28(e), research obtained with "soft dollar" credits generated by the Trading Entities may be used by the Investment Manager to service accounts other than those of the Feeder Funds and Accounts. Where a product or service provides both research and non-research assistance to the Investment Manager, a portion of the cost

of the product or service, based upon a reasonable allocation between the two types of uses, may be paid for with “soft dollars.”

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, including legal analysts and advice to the extent that the legal advice relates to a particular investment or investment strategy (e.g., legal advice relating to the possibility that legal anti-trust issues could impact a proposed merger arbitrage trade or the likelihood of success of litigation by third-parties against a company in which a Trading Entity has invested); meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers 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 Investment Manager 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.

The Investment Manager may engage non-discretionary third-party consultants for the use of proprietary software, research or other services. Any compensation to these consultants based on the success of their ideas and certain operating expenses related to these relationships may be paid directly by the Trading Entities, Feeder Funds, or Accounts, or with “soft dollars.”

Research and brokerage services obtained by the use of commissions arising from a Trading Entity’s portfolio transactions may be used by the Investment Manager in its other investment activities. The Trading Entities may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided in consideration of the “soft dollars” generated by the Trading Entities’ trading.

The Trading Entities may, but are not obligated to, enter into arrangements under which certain of their respective direct expenses may be paid for with “soft dollar” credits from brokers. For the avoidance of doubt, a Trading Entity’s brokers may pay expenses on that entity’s behalf that are billed to the Trading Entity. The Investment Manager will enter into these arrangements where it believes it is administratively or operationally expedient to do so or where they are more favorable to the Trading Entities, Feeder Funds, and Accounts than an arrangement under which the products or services in question are paid for with cash. However, these arrangements make it more difficult for

investors to evaluate the cost structure of the Funds and Accounts because the costs of the products or services are not broken out separately.

In some cases, at the end of a calendar year, certain brokers may provide a cash refund of unused “soft dollar” credits. In this event the Investment Manager intends to credit the refund to the Feeder Funds and any relevant Account pro rata in accordance with their respective net asset values.

From time to time, the Investment Manager's personnel may speak at conferences and programs which are sponsored by the prime brokers for potential investors interested in investing in hedge funds. These conferences and programs may be a means by which the Investment Manager can be introduced to potential investors in the Feeder Funds and / or Accounts. Currently, neither the Investment Manager nor the Funds or Accounts compensate the prime brokers specifically for organizing “capital introduction” events or for any investments ultimately made by prospective investors attending those events (although any of them may do so in the future). While those events and other services provided by a Prime Broker may influence the Investment Manager in deciding whether to use the Prime Broker in connection with brokerage, financing and other activities of the Trading Entities, Funds, and Accounts, the Investment Manager will not commit to allocate a particular amount of brokerage to a broker-dealer in any of these situations.

C. Trade Allocation and Aggregation

The Investment Manager is obligated to treat each Trading Entity fairly and equitably over time with respect to the allocation of investment opportunities. The Investment Manager makes allocation decisions to the Trading Entities on a pro rata or non-pro rata basis, generally based on its consideration of numerous factors, including (as examples only) the particular Trading Entity's investment objectives, portfolio composition, portfolio concentration restrictions, current portfolio holdings, increases and decreases in the Trading Entity's assets under management, and any relevant investment guidelines. Based on its consideration of these and other factors, the Investment Manager may determine that, under a particular set of circumstances, a certain investment should be made by a Trading Entity and not by another advisory client. This outcome could create different economic consequences for each of the Adviser's advisory clients participating in the same investment opportunity.

In addition, when appropriate, the Investment Manager may, but is not required to, aggregate orders to achieve more efficient execution or to provide for equitable treatment among Funds and Accounts. Please note that the Investment Manager may decide not to aggregate trades when it otherwise has the opportunity to do so; where this occurs, it is possible that the Trading Entities will pay higher brokerage costs. Funds and / or Accounts participating in aggregated trades generally will be allocated securities based on the average price achieved for those trades.

The allocation of investment opportunities among the Investment Manager's advisory clients is assessed quarterly by the Execution Committee.

D. Trade Errors

Generally, gains and losses attributable to trade errors will be borne by the Master Fund. However, if the error was caused by Cinctive's fraud, bad faith, gross negligence or reckless or intentional misconduct, then Cinctive will bear the costs of the error. The treatment of trade errors for Accounts will be outlined in the relevant IMA.

Item 13. Review of Accounts

The Co-CIOs allocate capital only to experienced investment management staff; each employee who has trading discretion reports directly to a Co-CIO. The Co-CIOs and certain staff of the Investment Manager monitor on a real-time basis the profit-and-loss of each account. Additionally, the Co-CIOs receive reports on a daily basis that generally include the exposure(s) and profit-and-loss of each account for which trading discretion is exercised. The Investment Manager's Risk Committee, which includes the Co-CIOs, the Chief Risk Officer and certain members of the Investment Manager's trading and non-trading staff, also meets periodically to review profit-and-loss and exposure information, among other categories of data relating to the Trading Entities.

On a monthly basis, each investor will receive an account statement, transparency report, and other applicable reporting. On a quarterly basis, each investor will receive an investor letter. In addition, as outlined below, all investors will receive a copy of the audited financial statements on an annual basis.

Item 14. Client Referrals and Other Compensation

From time to time, the Investment Manager, a Fund and / or an Account may be a party to a solicitation or referral agreement whereby the Investment Manager compensates a person unaffiliated or affiliated with the Investment Manager for referring potential investors to the Investment Manager. Generally, under these arrangements, the Investment Manager pays a cash fee to the person referring the investor. The amount of the fee is typically based on the amount of capital invested by the investor introduced to the Investment Manager. In addition, as noted in Item 12, from time to time, the Investment Manager's personnel may speak at conferences and programs which are sponsored by the prime brokers for potential investors considering an investment in hedge funds. These conferences and programs may be a means by which the Investment Manager can be introduced to potential investors in the Feeder Funds and Accounts.

Currently, neither the Investment Manager nor the Feeder Funds or Accounts compensate the prime brokers specifically for organizing these "capital introduction" events or for any investments ultimately made by prospective investors attending those events (although any of them may do so in the future). While those events and other services provided by a Prime Broker may influence the Investment Manager in deciding

whether to use the Prime Broker in connection with brokerage, financing and other activities of the Funds and Accounts, the Investment Manager will not commit to allocate a particular amount of brokerage to a broker-dealer in any of these situations.

Item 15. Custody

With the exception of any investments in “privately offered securities”, per Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), all Fund assets will be held in custody by unaffiliated broker/dealers or banks acting in the capacity as “qualified custodians.” The Trading Entities utilize brokers not affiliated with the Investment Manager to custody their assets. Accordingly, each Trading Entity maintains accounts at the prime brokers in that Trading Entity’s name, through which the Trading Entity executes trades, borrows funds in connection with trades, clears and settles its securities transactions, and maintains custody of its securities. The Feeder Funds’ unencumbered cash is held in a custodial account. The custodian may also hold certain collateral of the Trading Entities and some of their respective counterparties with respect to certain of the Trading Entities’ OTC trades. The Trading Entities reserve the right to change their respective brokerage and custodial arrangements (including using additional prime brokers and custodians or terminating the services of any of the prime brokers or the custodian) without prior notice to and without the consent of investors.

Notwithstanding the foregoing, the General Partner’s role as general partner to the Funds enables Cinctive’s personnel to access Fund assets, and Cinctive has developed procedures that ensure the safeguarding and protection of the assets. Such procedures include among other things, the separation of functions and dual signatory approvals for the movement of the Funds’ capital.

The Funds are subject to an annual audit and the audited financial statements are distributed to each Investor. The audited financial statements are prepared in accordance with generally accepted accounting principles, are intended to be issued with an unqualified opinion, and distributed to Investors within 120 days of the Funds’ fiscal year ends in accordance with the Custody Rule.

In addition, the Administrator, a third-party not affiliated with the Investment Manager, is required to provide investors in the Feeder Funds (and may be required to provide investors in the Accounts) directly with periodic account statements. Investors should carefully review the account statements they receive from the Administrator. In addition, the Investment Manager urges investors to compare the account statements they receive from the Administrator with any statements they receive from the Investment Manager.

Item 16. Investment Discretion

The Investment Manager buys and sells securities, commodity interests, and other instruments for the Feeder Funds through the Master Fund, and for the Accounts through

other Trading Entities, on a discretionary basis in a manner consistent with each Feeder Fund's and Account's investment objectives and restrictions, as set forth in the Offering Documents of each Feeder Fund and Account. The Investment Manager is authorized to make the following determinations in accordance with each Feeder Fund's and Account's respective objectives and restrictions without obtaining prior consent from the Feeder Funds, Accounts, or their respective investors: (1) determining which securities, commodity interests, or instruments to buy or sell; (2) determining total amount of securities, commodity interests, or instruments to buy or sell; and (3) selecting the executing broker or dealer for any transaction.

The Investment Manager is authorized to determine the broker or dealer to be used for each securities transaction on behalf of the Trading Entities. The Investment Manager seeks to obtain the best execution regarding brokerage commissions in securities transactions for the Trading Entities. The response to Item 12 includes a non-exhaustive list of criteria the Investment Manager considers in selecting brokers and counterparties. Also as mentioned in the response to that Item, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost, although the Investment Manager will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker.

Item 17. Voting Client Securities

A. Proxy Voting

The Investment Manager provides investment advisory services to and invests the assets of the Trading Entities in securities issued by public and private issuers. The Investment Manager has authority to vote proxies relating to those securities on behalf of the Trading Entities. The Investment Manager's general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best interests of the Funds and Accounts, as determined by the Investment Manager in its discretion, and taking into account relevant factors, including, but not limited to: the impact on the value of the securities; the anticipated costs and benefits associated with the proposal; the effect on liquidity; and customary industry and business practices. The Investment Manager is not required to vote every proxy and abstaining from voting proxies should not necessarily be construed as a violation of the Firm's fiduciary obligations. The Firm should at no time ignore or neglect its proxy voting responsibilities. However, there may be times when refraining from voting is in the best interests of the Trading Entities, such as when the Investment Manager's analysis of a proxy reveals that the cost of voting the proxy may exceed the expected benefit to the Trading Entities. The CCO will reasonably try to assess whether the Firm is subject to any material conflict of interest in connection with proxies. So long as there are no material conflicts of interest identified, the Firm will seek to vote proxies according to the policy set forth above. Clients may request a copy of the proxy voting policy or

information with respect to a specific client proxy vote, at no cost. Please feel free to contact the Investment Manager by email at cglick@cinctive.com.

B. Class Action Administration

In addition to voting proxies, the Investment Manager may participate in class actions involving issuers (and antitrust matters) in which the Trading Entities held positions in during the relevant class period. The Investment Manager may engage a third party to track securities class actions and file proofs of claim on behalf of the Trading Entities. Such a third party is compensated on a contingency basis where they receive a percent of the recovery. The Trading Entities will absorb the cost by receiving a reduced settlement amount when a third party is used.

Item 18. Financial Information

As of the date of this document, and to the knowledge of the Investment Manager, no financial condition exists that would be reasonably likely to impair the Investment Manager's ability to meet its contractual commitments to the Funds or Accounts.