

Trail Creek Capital Partners LLC

**8 Sound Shore Drive
Greenwich, CT 06830**

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This “**Brochure**” provides information about the qualifications and business practices of Trail Creek Capital Partners LLC (hereinafter “**Trail Creek**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Matt Aptman, by email at maptman@trailcreekcp.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Trail Creek has applied as an Investment Adviser with the SEC. Registration as an investment adviser does not imply that Trail Creek or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Trail Creek is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is Trail Creek's initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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Item 4: Advisory Business

Trail Creek (hereinafter “Trail Creek”, “we”, “us”, “our” or the “Firm”) is organized as a Delaware limited partnership with a principal place of business New York, New York.

Trail Creek will provide discretionary investment management services to qualified investors through its private funds: The Trail Creek Offshore Fund, Ltd.; The Trail Creek Fund LP; and The Trail Creek Master Fund Ltd.

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended. We do not tailor our advisory services to the individual needs of any particular investor.

Following registration with the SEC, Trail Creek intends to manage the following private, pooled investment vehicles:

- The Trail Creek Offshore Fund, Ltd., a Cayman Islands Corporation (the “**Offshore Fund**”);
- The Trail Creek Fund LP, a Delaware limited partnership (the “**Onshore Fund**”); and
- The Trail Creek Master Fund Ltd., a Cayman Islands exempted limited partnership (the “**Master Fund**”).

The Master Fund, the Onshore Fund and the Offshore Fund are herein each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”.

The Onshore Fund’s “**Limited Partners**” and the Offshore Fund’s “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate.

Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents.**”

We do not currently participate in any Wrap Fee Programs.

Currently, we do not have regulatory assets under management, but we expect to have, within 120 days of the effective date of our initial registration, client assets under management sufficient to allow us to remain eligible for registration with the SEC.

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

Management Fee

Trail Creek is paid an investment management fee (“**Management Fee**”) per annum of the net asset value of the Funds.

The Fee will be 1.50%.

The Investment Manager, in its sole discretion, may waive or modify the Management Fee for any Investor.

Other Types of Fees or Expenses

Trail Creek is authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

The Funds bear all other expenses, which include, without limitation, the following expenses incurred by or allocable to the Funds: (i) the Management Fee; (ii) all investment-related costs and expenses (i.e., expenses that, in the Investment Manager’s sole discretion, are related to the Firm’s investment activities, whether or not investment is consummated), including commissions and charges, interest on margin accounts and other indebtedness, expenses relating to short sales, clearing and settlement charges, option premiums and custodial and service fees, research-related expenses (including research-related travel expenses), expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments; (iii) fees and expenses related to portfolio exposure and performance management systems, risk management services and software related to trade reconciliation, treasury, margin, financial and counterparty management, risk monitoring, performance reporting, valuation quotation services (e.g., Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems (including systems that facilitate trade compliance, commission management, stock locates and transaction cost analysis, and third party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts); (iv) the Firm’s legal, accounting, tax preparation and other tax-related expenses (including preparation and mailing costs of financial statements, tax returns and other reports to Limited Partners), auditing, consulting and other professional expenses; (v) third-party administration costs, fees and expenses (including any costs, fees and expenses related to investor communications, relations, reporting or other investor materials, tax preparation and related reporting, performance information, data extraction and other types of reporting and any audit or accounting services provided by a third-party administrator); (vi) all fees and charges of custodians, clearing agencies and banks; (vii) compliance and reporting expenses and expenses attributable to regulatory filings that are made with respect to the Firm or assets of the Firm (including

Section 13, Section 16, Form D, Form PF, FATCA, anti-money laundering compliance, state security filings, general regulatory compliance and non-U.S. position reporting filings, if applicable, and non-U.S. filings, if any); (viii) the Firm's pro rata share of Firm-related insurance costs (including the Firm's pro rata portion of director's and officer's insurance, errors and omissions insurance, fidelity insurance and other similar policies covering the General Partner and/or the Investment Manager); (ix) any taxes (including but not limited to any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties); (x) all costs and expenses incurred in attempting to protect and enhance the value of a Firm investment (including any fees and expenses associated with any pending or threatened litigation, audit, investigations, administrative or other proceeding, as well as any settlement costs); (xi) fees and expenses related to any activist-related activities; (xii) the Firm's pro rata portion of the Master Fund's expenses; (xiii) any fees and expenses related to the Firm's liquidation, if applicable; (xiv) fees paid to proxy and securities class action advisory firms; (xv) expenses relating to the offer and sale of Interests and withdrawals and transfers thereof; (xvi) other reasonable expenses related to the purchase, sale, preservation or transmittal of the Firm's assets and (xvii) any extraordinary expenses (e.g., indemnification expenses)

In general, each Investor will bear its proportionate share of the Fund expenses on a pro rata basis with respect to the size of such Investor's capital account(s) or with respect to the relative net asset value of the shares held by such Investor, as applicable.

Notwithstanding the foregoing, the Fund General Partner and/or the Firm, as applicable, may specially allocate the expenses described herein in any other manner, including by allocating certain expenses to certain (but not all) Investors, if the Fund General Partner and/or the Firm, as applicable, reasonably determines, in its discretion, that it is more equitable to do so.

To the extent that expenses to be borne by the Funds are paid by the Firm or its affiliates, the Funds will reimburse the Firm or its affiliates for such expenses. We may waive any such reimbursement with respect to any Fund expenses. Any waiver by us for reimbursement of any Fund expenses shall not serve as a waiver of reimbursement for any future Fund expenses to be paid by us or our affiliates.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

We and our affiliates are entitled to a performance-based compensation. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Item 7: Types of Clients

Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued, and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

The Funds' investment objective is to deliver an absolute return with long and short equity positions primarily in the Industrial and Consumer sectors. The Funds aims to have a concentrated portfolio consisting of equity positions with growth as well cyclical characteristics. Individual name short positions are intended to improve risk adjusted returns. The investment process combines analysis of fundamental trends with valuation, targeting asymmetric risk/reward opportunities. Investments will likely be made in companies of varying market capitalizations and across markets globally, but the majority of capital will typically be deployed in the United States. The Investment Manager will typically seek to hedge the Funds' foreign currency exposure on positions held in foreign currency.

Risk Management

The Investment Manager's approach to risk management is two-pronged with a focus on both position level risk and portfolio risk:

At the position level, risk management is incorporated throughout the investment process. The most important risk to consider is permanent loss of capital. To attempt to avoid this, the Investment Manager will perform downside analysis and seek to make investments that have limited downside when wrong. When underwriting an investment on behalf of the Master Fund, the Investment Manager will consider various risk scenarios and will stress test those scenarios, and will hedge identifiable commodity risks, if applicable. The Investment Manager does not define risk as the daily or monthly mark-to-market volatility of an investment and will only seek to avoid and hedge impairments to intrinsic value. Position sizing will be determined by expected downside if wrong and then adjusted for amount of upside asymmetry, conviction level, catalyst profile, market technicals and overall liquidity conditions. As part of the process, the Investment Manager will discuss and document thesis breakers up-front to help avoid any behavioral influences and biases when and if those events unfold.

At the portfolio level, risk management starts with portfolio construction and asset allocation. The Investment Manager will determine the appropriate allocation to various investment strategies for the Master Fund including, but not limited to, performing credit, stressed credit, distressed credit, trade and other claims, post reorganization equity and credit, distressed sovereign credit, distressed muni credit, and distressed structured credit depending on the market environment. Other risk exposures like industry concentration, commodity exposure, interest rates, political or binary outcomes will also be considered. The Investment Manager will attempt to monitor the Master Fund's investments so that the exposures are an intentional part of the investment thesis and not an unintended aggregation of unwanted risk. The Investment Manager believes that managing risk at the portfolio level goes beyond the level of diversification and understanding of various exposures, but also includes analyzing how positions are correlated to each other and to broader market moves or macroeconomic trends. Understanding this correlation is a critical input into the portfolio's risk/return profile. The Investment Manager expects to regularly perform scenario analysis and stress test the portfolio.

The Investment Manager will actively monitor the Master Fund's long-to-short position ratio, industry and company concentration, cash/credit default swap ("CDS") basis risk, portfolio liquidity by individual position and risk bucket, interest rate exposure and foreign exchange exposure. The Master Fund seeks to hedge currency and interest rate risk exposure, where believed appropriate. The primary risk metric is an estimation of potential downside for each investment. For long performing credit investments, extreme downside is estimated using a jump-to-default scenario that estimates the potential loss incurred if the performing issuer defaults on its obligations. For short performing credit investments, the potential loss is estimated using an extreme spread tightening scenario. For non-performing investments, downside is estimated using a worst-case scenario for an issuer's liabilities and asset value, usually as part of a restructuring process. The Investment Manager will consider the maximum loss that it believes can result from each position and seeks to keep total portfolio exposure within acceptable levels. The Investment Manager will analyze both upside and downside scenarios doing a full revaluation of the portfolio to credit spread widening and tightening, high-yield index beta adjusted scenarios and S&P scenarios.

Portfolio risk will be reviewed daily by the CIO in conjunction with the rest of the investment team, and quarterly, by a formal risk management committee which may be a subset of a larger agenda of the operational committee. Research analysts, as applicable, will also participate in quarterly portfolio reviews with the CIO where each position is discussed with a rebuttable presumption of selling/covering.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below.

Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with Trail Creek Capital Partners LP.

Market Risks

The profitability of a significant portion of the Firm's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict these price movements with any degree of accuracy. With respect to the investment strategy utilized by the Firm, there is always some, and from time to time there will be a significant, degree of market risk and individual security risk.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Firm. Investments generally consist of positions in publicly traded equities issued by exchange listed companies and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Firm's activities and the value of its investments. No guarantee or representation is made that the Firm's investment objective will be achieved.

Concentrated Portfolio

While the Firm's portfolio generally will contain a number of both long and short positions, the Firm will be invested primarily in a relatively concentrated portfolio of equity securities. While the Firm will seek investments globally, the Investment Manager anticipates that the Firm will primarily invest in the equity securities of issuers located in the United States. Further, the Investment Manager expects to focus on the Industrial and Consumer sectors and it is possible that the portfolio will be relatively concentrated in certain market capitalization, type of security and geographic area, and such concentration may increase the losses suffered by the Firm as the investment portfolio of the Firm may be subject to more rapid change in value than would be the case if the Firm were required to maintain a wider diversification among issuers, market capitalizations, industries, types of securities and geographic areas.

Equity-Related Instruments in General

The Firm will invest in equity securities and equity-related instruments, including but not limited to publicly listed equity securities in the U.S. or abroad, privately offered equity securities and financial instruments that may reference a single issuer, a specific sector or a broad equity index. Equity securities represent ownership interests in their respective issuers and generally carry the most risk associated with a specific issuer's capital structure. The price of equity securities and their related financial instruments vary for a variety of reasons, including but not limited to supply and demand of the equity securities, the actual or perceived business opportunities associated with the issuer, the current and potential future cash flow of the issuer, the issuer's management, their ability to execute on a specific business plan, the general economic environment, and the outlook for the overall economy. To the extent the Firm owns an equity security or otherwise has exposure to an equity security or an equity-related financial instrument, this investment carries the risks associated with owning equities and may also carry risks associated with the form of financial instrument (e.g., options, derivative or securities-based futures contract). Any investment in equities or equity-related instruments entails a significant risk of loss.

Industrial Companies

The Firm anticipates having substantial positions in securities of companies in the industrial sector. Companies in the industrials sector may rely, to a significant extent, on government demand for their products and services, as well as government subsidies. These companies may be affected by government regulation, domestic and international political events and nationalization. These companies may further be affected by supply and demand both for their specific product or service and for industrial sector products in general. changes in global and regional economic conditions, including changes in production trends, decreased demand for certain industrial products, competition from other companies in the industrials sector and the rapid development of new technologies that may lead to obsolescence of certain products in the industrials sector. Companies in the industrials sector may face labor relations issues, products liability litigation, environmental litigation, and intellectual property claims. Certain securities in the industrial sector are cyclical and may have sharp price movements from changes in the economy, commodities prices, and insurance costs. Accordingly, risk in the industrials sector may be very high, and the investment portfolio of the Firm may be subject to more rapid changes in value than would be the case if the Firm were required to maintain a wide diversification among industries and sectors.

Consumer and Retail Companies

The Firm expects to have substantial positions in securities of companies in the consumer and retail sectors. The securities of companies in the consumer and retail sectors can be volatile and the marketplace in which these companies operate may be extremely competitive. As such, there can be no assurance that the market position of a company in whose securities the Firm holds a position will be stable as the products and services of competitors evolve. Moreover, competition can result in significant downward pressure on pricing and margins, which can negatively impact long positions in particular. Additionally, consumer tastes and preferences can change very quickly with the result that a company's market share may change rapidly if consumer focus shifts. Certain securities in the Consumer and Retail sectors are cyclical and may have sharp price movements from changes in the economy, consumer confidence, disposable household income, government regulation or legislative changes, demographics, and commodity prices, which can be highly volatile. Accordingly, the investment portfolio of the Firm may be subject to more rapid changes in value than would be the case if the Firm were required to maintain a wide diversification among industries and sectors.

Small-Capitalization Companies

The Firm may invest in smaller-capitalization companies. While such companies generally have potential for rapid growth, investments in securities of smaller-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid. When liquidating large positions in small companies, the Firm may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small transactions over an extended period of time.

Technology and Related Risks

Certain of the companies in which the Firm may invest may allocate greater than usual amounts to research and product development. The securities of such companies may experience above-average price or valuation movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Firm invests could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may have inexperienced management, face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Further, many technology companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements, to establish and protect their proprietary rights, which are frequently essential to the growth and profitability of a technology company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Firm invests. Conversely, other companies may make infringement claims against a company in which the Firm invests, which could have a material adverse effect on such company.

The markets in which many technology companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that companies in which the Firm invests will successfully penetrate their markets or establish or maintain competitive advantages.

Equity Derivatives

The Firm may use equity derivatives in its investment program, including, but not limited to, listed equity options and over-the-counter equity derivatives such as variance swaps, conditional variance swaps, correlation swaps and dividend swaps. These types of equity derivatives are frequently valued based on implied volatilities of these derivatives rather than the historical volatility of their underlying securities or instruments. Fluctuations or prolonged changes in the volatility, realized or implied and/or correlation, of these underlying securities or instruments, therefore, can adversely affect the value of equity derivative positions held by the Firm.

Derivatives

Derivatives, such as futures contracts, options, forward contracts, swaps, caps, floors and collars, allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, or index at no cost or at a fraction of the cost of investing in the underlying asset. The value of this type of instrument depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to trading derivatives related to this asset.

Use of derivative instruments presents various risks which include the following:

Tracking Error - When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying

investment sought to be hedged may prevent the Firm from achieving the intended hedging effect or expose the Firm to the risk of loss.

Liquidity - Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Firm may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Firm may conduct transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Firm to the potential of greater losses.

Leverage - Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments magnifies the gains and losses experienced by the Firm and could cause the Firm's net asset value to be subject to wider fluctuations than would be the case if the Firm did not use the leverage inherent in derivative instruments.

Over-the-Counter Trading - Derivative instruments that may be purchased or sold by the Firm may include instruments that are not traded on an exchange. The risk of non-performance by the obligor on these instruments may be greater and the ease with which the Firm can dispose of or enter into closing transactions with respect to these instruments may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "ask" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with these transactions.

Regulation of Over-the-Counter Transactions - The Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") includes provisions that comprehensively regulate the over-the-counter ("OTC") derivative market. The implementation of these regulations is ongoing as of the date of this Memorandum. Although the effects of Dodd Frank on the OTC market have yet to be determined, dealers and other market participants are subject to additional clearing and margin requirements, as well as registration obligations and other regulatory requirements, such as business conduct standards, disclosure requirements, reporting and recordkeeping requirements and disclosures of conflicts of interest and other regulatory burdens. It is likely that these new and ongoing requirements increase the overall cost for OTC derivative dealers and other market participants, which may be passed along, at least partially, to market participants, such as the Firm, in the form of higher fees, decreases liquidity, less advantageous dealer marks and increased margin costs. The overall impact of Dodd Frank is highly uncertain and it is unclear how OTC markets and markets generally have adapted to this regulation.

To the extent the Firm has entered into a derivative, the Firm will be exposed to the risks described above.

Hedging Transactions

Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of the Firm securities or other objective of the Firm; (ii) possible lack of a secondary market for closing out a position in this instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by the Firm; (iv) the possible obligation to meet additional margin or other

payment requirements, all of which could worsen the Firm's position; and (v) default or refusal to perform on the part of the counterparty with which the Firm trades. Furthermore, to the extent that any hedging strategy involves the use of over-the-counter derivatives transactions, this strategy may be affected by implementation of the various regulations adopted pursuant to Dodd-Frank.

The Firm will not attempt to hedge all market or other risks inherent in the Firm's positions, and will hedge certain risks, if at all, only partially. Specifically, the Firm may choose not, or may determine that it is economically unattractive, to hedge certain risks — either in respect of particular positions or in respect of the Firm's overall portfolio. The Firm's portfolio composition may result in various directional market risks remaining unhedged. The Firm may rely on diversification to control these risks to the extent that the Firm believes it is desirable to do so; however, although the Firm endeavors generally to maintain a relatively diversified portfolio, the Firm is not subject to formal diversification policies.

The ability of the Firm to hedge successfully will depend on the ability of the Firm to predict relevant market movements, which cannot be assured. The Firm is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged, such as counterparty credit risk. Furthermore, by hedging a particular position, any potential gain from an increase in the value of this position may be limited.

Currency Risks

The investments of the Firm that are denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. While the Investment Manager typically will seek to hedge its currency exposure by investing in currencies and options thereon, forward currency exchange contracts, or similar transactions, there can be no assurance that currency hedging strategies the Investment Manager seek to implement (if any) will be effective.

Options

Trading options is highly speculative and may entail risks that are greater than investing in other financial instruments. Prices of options are generally more volatile than prices of other financial instruments. In trading options, the Firm speculates on market fluctuations of the underlying financial instrument (e.g., a security, an index, a commodity, exchange rate or other instrument), while only investing a small percentage of value relative to the Firm's potential exposure.

The price of any option is a function of direction (e.g., whether the option is a "put"—the right to sell—or a "call"—the right to buy), the time to expiry and the implied volatility of the underlying instrument. The Firm may "sell" an option, which means it receives a small payment, or premium, relative to a notional amount, or the Firm may "buy" an option, which means it pays a premium to receive exposure to a larger notional amount. A "seller" of options is generally exposed to the entire notional amount of the option contract, and can be

exposed to even more risk if it is selling a call option. A “buyer” of options risks losing all of its investment if the option expires “out of the money” (i.e., the trade goes against that option buyer).

Purchasing put and call options, as well as writing these options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause an investor's asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options.

Short Sales

The Firm will engage in short selling. Short selling, or the sale of securities not owned by the Firm, involves certain risks. Such transactions expose the Firm to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Firm in connection with a short sale would need to be returned to the securities lender on short notice and at a potentially disadvantageous time. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Firm might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Exchange-Traded Funds

The Firm may invest in shares of exchange-traded funds (“ETFs”), including for hedging purposes. As an investor in ETFs, the Firm will bear its ratable share of various fees, allocations, and expenses of the ETF, all of which are embedded in the net asset value of the ETF. 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 factor 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 their expenses and other factors. It should also be noted that the Investment Company Act of 1940, as amended (the “Investment Company Act”), places certain restrictions on the percentage of ownership that a private investment fund may have in a registered investment company (an ETF is a registered investment company).

Non-U.S. Securities

The Firm may invest outside of the United States. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government

supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Counterparty Risk

To the extent that the Firm invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Firm takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Use of Leverage

As noted in Section 3 above, the Firm may utilize leverage. This results in the Firm controlling substantially more assets than the Firm has equity. Leverage increases the Firm's returns if the Firm earns a greater return on investments purchased with borrowed funds than the Firm's cost of borrowing such funds. However, the use of leverage exposes the Firm to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Firm not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Firm's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Firm's assets, the Firm might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Depending on conditions in the credit markets at any given time, the Investment Manager may find it difficult or impossible to obtain leverage for the Firm. In such event, the Firm could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind the Firm's positions quickly and at prices below what the Investment Manager deems to be fair value for such positions.

Misconduct of Personnel and of Third-Party Service Providers

The Firm relies on a substantial number of personnel of the Investment Manager and its affiliates, counterparties and other service providers. Significant losses could result from misconduct by such personnel, including, for example, binding the Firm to transactions that are not properly authorized, concealing unsuccessful trading activities, improperly using or disclosing confidential or material non-public information and misappropriating assets. Although the Investment Manager seeks to appropriately supervise its personnel and ensure that the Firm transacts with reliable counterparties and third-party service providers, such efforts may not be effective in all cases.

Information Provided to Certain Limited Partners

In response to questions and requests and in connection with due diligence meetings and other communications, the Firm and the Investment Manager may provide additional information to certain Limited Partners and prospective Limited Partners that is not distributed to other Limited Partners and prospective Limited Partners in the Firm, including

but not limited to portfolio information. This information may affect a prospective Limited Partner's decision to invest in the Firm or an existing Limited Partner's decision to remain invested in the Firm. Each Limited Partner is responsible for asking those questions that it believes are necessary to make its own investment decision.

Investment Flexibility

While the Firm currently intends to focus primarily on investments in equity and equity-related investments, the Firm has broad and flexible investment authority, with considerable discretion in the types of financial instruments the Firm may trade. In particular, the Firm is not required to invest any particular percentage of its portfolio in any type of investment, sector or region, and the amount of the Firm's portfolio which is invested in any type of investment, which is long or short, or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities. Accordingly, at any time, the Firm may have significant investments in strategies, sectors or instruments not specifically described in this Memorandum and which therefore present risks which are not specifically described in this Memorandum. Prospective Limited Partners must recognize that by investing in the Firm, they are placing their capital under the full discretionary management of the Investment Manager and authorizing the Investment Manager to trade for the Firm. There can be no assurance that the Investment Manager will be successful in applying its approach and there is material risk that an investor may suffer significant impairment or total loss of its capital.

No Operating History

Each of the General Partner, the Investment Manager, the Master Fund and the Firm is a newly formed entity and has no operating history upon which investors can evaluate its likely performance. Accordingly, an investment in the Firm entails a significant degree of risk.

Incentive Allocation

The allocation at the Master Fund level to the General Partner of a percentage of the Master Fund's net profits may create an incentive for the Investment Manager, an affiliate of the General Partner, to cause the Master Fund to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the Incentive Allocation is calculated on a basis which includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

Information Provided to Certain Limited Partners

In response to questions and requests and in connection with due diligence meetings and other communications, the Firm and the Investment Manager may provide additional information to certain limited partners and prospective limited partners that is not distributed to other limited partners and prospective limited partners in the Firm, including but not limited to portfolio information. This information may affect a prospective limited partner's decision to invest in the Firm or an existing limited partner's decision to remain invested in the Firm. Each limited partner is responsible for asking those questions that it believes are necessary to make its own investment decision.

No Separate Counsel; No Responsibility or Independent Verification

Seward & Kissel LLP represents the General Partner, the Investment Manager, and the Firm (each, a "Party", and collectively, the "Parties") as U.S. counsel. Seward & Kissel LLP does not represent investors in the Firm and no independent counsel has been retained to act on behalf of the Limited Partners. Seward & Kissel LLP is not responsible for any acts or omissions of the Parties (including their compliance with any guidelines, policies, restrictions or applicable

laws, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime brokers or other service providers (other than Seward & Kissel) to the Parties. Seward & Kissel LLP's representation of the Parties is limited to specific matters as to which they have been consulted by the applicable Party. There may exist other matters that could have a bearing on a Party as to which Seward & Kissel LLP has not been consulted. This Memorandum was prepared based on information furnished by the General Partner and the Investment Manager; Seward & Kissel LLP have not independently verified such information.

Absence of Regulatory Oversight

While the Firm may be considered similar to an investment company, it does not intend to register as such under the Investment Company Act in reliance upon an exemption available to privately offered investment companies and, accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be afforded to the Firm or the Limited Partners.

Accounting for Uncertainty in Income Taxes

The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 ("ASC 740") (formerly known as "FIN 48"), to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity's financial statements. A prospective Limited Partner should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the value of the net assets of the Firm, including reducing the value of the net assets of the Firm to reflect reserves for income taxes that may be payable in respect of prior periods by the Firm. This could adversely affect certain Limited Partners, depending upon the timing of their purchase and withdrawal of their Interests.

Brokerage and Custodial Risk

There are risks involved in dealing with the custodians or prime brokers who settle Partnership trades. The Firm maintains a custody account with [Morgan Stanley and UBS Securities LLC] (the "Prime Brokers"). Although the General Partner monitors the Prime Brokers and believes that it is an appropriate custodian, there is no guarantee that the Prime Brokers, or any other custodian that the Firm may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Partnership assets, the Firm would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Firm and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Firm. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Firm as a result of the bankruptcy or insolvency of any such sub-custodian. The Firm may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian

may not be available to the Firm. Under certain circumstances, including certain transactions where the Firm's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where the Firm's assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Firm and the Firm could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Firm to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Firm may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or timing problems associated with enforcing the Firm's rights to its assets in the case of a bankruptcy or insolvency of any such party.

Business and Regulatory Risks of Hedge Funds

The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Firm and the ability of the Firm to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Firm could be substantial and adverse.

Cybersecurity Risk

The Firm, the Investment Manager and their service providers, including banks, broker-dealers, custodians and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers, and various other forms of cybersecurity breaches. Cyber-attacks affecting the Firm, the Investment Manager, or their service providers may adversely impact the Firm. For instance, cyber-attacks may interfere with the processing or execution of Partnership transactions, cause the release of confidential information, including private information about Limited Partners, subject the Firm, the Investment Manager or their affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Firm's key service providers, such as the Investment Manager, banks, broker-dealers, custodians, or other counterparties holding assets of the Firm, may cause significant harm to the Firm, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Firm may invest. These risks could result in material adverse consequences for such issuers, and may cause the Firm's investments in such issuers to lose value. While the Investment Manager has instituted specific policies and has engaged specialized vendors to manage cybersecurity risk and disaster recovery, there are no assurances that these policies and vendors will mitigate risks associated with cybersecurity.

Lack of Liquidity of Partnership Investments

Partnership assets [may] [will] include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their

transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Limited Withdrawal and Transfer Rights

A Limited Partner generally will be permitted to withdraw all or any part of its capital account only in accordance with the terms described herein. Transfers of the Interests will be permitted only with the written consent of the General Partner. Accordingly, the Interests should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

Non-Disclosure of Positions

In an effort to protect the confidentiality of its positions, the Firm generally will not disclose its positions to Limited Partners on an ongoing basis except as detailed in the monthly risk reports, although the General Partner, in its sole discretion, may permit such disclosure on a select basis to certain Limited Partners.

Regulatory Risk

It is possible that changes in applicable laws and regulations may affect the Firm's operations. In addition, a number of substantial regulatory changes are pending or in the process of changing in certain markets. However, the consequences of additional regulation on the liquidity and the functioning of the markets in which the Firm trades cannot be predicted and may materially diminish the profitability of investment opportunities for the Firm. Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data for investment purposes, and its use or misuse under current or future laws and regulations could create liability for the Investment Manager and the Firm in numerous jurisdictions. The Investment Manager cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to the Investment Manager or to the Firm. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Firm.

Reliance on the Managing Member

The Firm relies heavily on the expertise and efforts of Mr. Strine, the Managing Member of the General Partner and the general partner of the Investment Manager. Mr. Strine is responsible for all of the major decisions affecting the Firm. Should Mr. Strine determine to discontinue managing the affairs of, or withdraw from, the Investment Manager or should Mr. Strine die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of the Investment Manager, the business and results of the operations of the Firm may be adversely affected.

Unrelated Business Taxable Income for Certain Tax-Exempt Investors

Pension and profit-sharing plans, Keogh plans, individual retirement accounts and other tax-exempt investors may realize "unrelated business taxable income" as a result of an investment in the Firm since the Firm may employ leverage. See Section 16 "Taxation." Any tax-exempt investor should consult its own tax adviser with respect to the effect of an investment in the Firm on its own tax situation.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

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

Code of Ethics

Trail Creek has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- The interests of the Clients must be placed first at all times.
- All investment transactions (including personal investment transactions) must be conducted consistent with the Code of Ethics, and in such a manner as to avoid any actual or potential conflict of interest, or any abuse of an Employee’s position of trust and responsibility.
- Employees must not misrepresent Trail Creek or their role within the Firm.
- Employees should not take inappropriate advantage of their positions with Trail Creek; and
- Employees must comply with all applicable federal securities laws.

Employees are permitted to maintain personal brokerage accounts for the purpose of trading single named securities, ETFs or ETNs except for the purpose of holding or liquidating any such holdings after the commencement of employment. Employees are only permitted to trade mutual funds and liquidate positions held at the time of employment in Reportable Securities (a “**Liquidating Trade**”) subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

Item 12: Brokerage Practices

Trail Creek is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm’s authority is limited by its own internal policies and procedures and each Funds’ investment guidelines.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm may use “**Soft Dollars**”. In such cases, Soft Dollar credits, generated by the Funds’ trading activities, would be used to purchase brokerage and research services or products that would otherwise have been Fund expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Neither Trail Creek nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a client. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

Item 13: Review of Accounts

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with

the investment objectives and guidelines that are stated in the Funds' Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each client's portfolio. Such reviews are conducted by our officers.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

We will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Trail Creek.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Funds' annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Funds' audited financials to Investors within 120 days of such Funds' fiscal year end.

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent

manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.