

Item 1 – Cover Page

Corvid Peak Capital Management, LLC

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Corvid Peak Capital Management, LLC (“Corvid Peak Capital”) and certain of its affiliates. If you have any questions about the contents of this Brochure, please contact us at (212) 891-5010. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Corvid Peak Capital is an SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Corvid Peak Capital and its affiliates also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Corvid Peak Capital is 137758.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum.

## **Item 2 – Material Changes**

Our last version of this Brochure was dated April 10, 2019.

We have revised this Brochure to update the name of Tricadia Capital Management, LLC, which has been renamed to Corvid Peak Capital Management, LLC. We have also updated all the references to Tricadia Holdings GP, LLC, Tricadia GP Holdings, LLC and Tricadia Holdings, L.P. which names have also been renamed to Corvid Peak Holdings GP, LLC, Corvid Peak GP Holdings, LLC and Corvid Peak Holdings, L.P., respectively. If you would like to receive a “blackline” showing all of the changes from our prior version, please request one using the contact information below.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this Brochure and subsequent brochures within 120 days of the close of Corvid Peak Capital’s fiscal year.

You may request the most recent version of our brochure by contacting Siew Kwok, Corvid Peak Capital’s Chief Compliance Officer, at (212) 891-5025.

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## **Item 4 – Advisory Business**

### **Corvid Peak’s Business**

Corvid Peak Capital provides discretionary portfolio management and advisory services to privately-offered pooled investment vehicles and separately managed accounts. Tricadia Financials GP, LLC (“Tricadia Financials”) serves as general partner of TNH Financials Fund, L.P. and Tricadia Select Financials Fund, L.P.

Corvid Peak Capital has been in business since 2005. On February 15, 2019, Tiptree Inc. (“Tiptree”) and its subsidiary, Tiptree Asset Management Company, LLC (“TAMCO”), entered into a Strategic Combination Agreement (the “Combination Agreement”) with Tricadia Holdings, L.P., Tricadia Holdings GP, LLC, which is the general partner of Tricadia Holdings L.P., Tricadia GP Holdings LLC, and Michael Barnes. The effective date of the Combination Agreement is January 1, 2019.

On or about April 23, 2019, Tricadia Capital Management, LLC, Tricadia Holdings, L.P., Tricadia Holdings GP, LLC and Tricadia GP Holdings LLC renamed to Corvid Peak Capital Management, LLC, Corvid Peak Holdings, L.P., Corvid Peak Holdings GP, LLC and Corvid Peak GP Holdings LLC, respectively. Pursuant to the Combination Agreement, TAMCO became a managing member of both Corvid Peak Holdings GP, LLC and Corvid Peak GP Holdings LLC.

Corvid Peak Holdings, L.P. owns 100% of Corvid Peak Capital. TAMCO, Michael Barnes and Arif Inayatullah control Corvid Peak Holdings, L.P. Corvid Peak GP Holdings, LLC owns 100% of Corvid Peak, LLC and Tricadia Financials. TAMCO, Michael Barnes and Arif Inayatullah control Corvid Peak GP Holdings, LLC. Accordingly, Corvid Peak Capital and Tricadia Financials (collectively, “Corvid Peak”) and TAMCO may be deemed to be under common control.

### **Advisory Services**

Corvid Peak serves as investment adviser or general partner of several domestic partnerships and offshore investment companies (the “Corvid Peak Funds”) as well as investment adviser to separate accounts (the Corvid Peak Funds and any Corvid Peak-managed separate accounts, collectively, the “Advisory Accounts”).

Each of the Corvid Peak Funds relies upon the exception from the definition of an “investment company” provided by Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended. Corvid Peak generally manages the Corvid Peak Funds in accordance with the investment strategy of the relevant Fund and not based upon the individual needs of the investors in the Corvid Peak Fund.

Please see Item 8 for information about the Corvid Peak Funds’ investment strategies, investments in which those Funds invest, and risk factors associated with those strategies and investments.

## **Client Restrictions**

Corvid Peak generally permits its clients, including the Corvid Peak Funds, to impose restrictions on their Advisory Accounts with respect to: (i) the specific types of investments or asset classes that Corvid Peak will or will not purchase for their Advisory Accounts; (ii) the nature of the issuers of investments that Corvid Peak will or will not purchase for their Advisory Accounts; and/or (iii) the risk profile of instruments Corvid Peak will or will not purchase for their Advisory Accounts, or the risk profile of the Advisory Account as a whole.

## **Client Assets**

As of December 31, 2018, Corvid Peak managed on a discretionary basis approximately \$859,824,700 in client assets calculated on a gross asset value basis. These figures include committed but undrawn capital.

## **Item 5 – Fees and Compensation**

### **Compensation for Advisory Services**

#### Generally

Corvid Peak generally charges advisory fees to Corvid Peak's advisory clients based on: (i) client assets under management; and (ii) the performance of an Advisory Account over a specific time period (such as a year).

Corvid Peak's fees may be negotiable under certain circumstances, and the rate and type of fee may vary based on:

- the nature of a particular client or investor in a Corvid Peak Fund;
- the applicable investment strategy;
- any restrictions or requirements imposed on Corvid Peak;
- the amounts invested; or
- the relationship the client or investor has with Corvid Peak or its affiliates.

Investment advisory contracts terminate on, or shortly following, one party's receipt of written notice of termination from the other party. Investors may withdraw from Corvid Peak Funds pursuant to the terms of the relevant Fund's offering memorandum. Similar advisory services may be available from other investment advisers at lower cost.

Separate accounts are typically billed for Corvid Peak's advisory services and the fees may be paid out of the accounts or separately. Corvid Peak's fees for advisory services to the Corvid Peak Funds

are typically calculated by each Fund's back office service provider, and following approval by the Corvid Peak Fund's administrator of the fee calculation, the fees are paid by the Corvid Peak Fund.

#### *Asset-Based Fees*

The asset-based fees (or management fees) typically are charged at an annual rate of up to 2.0% of the average value of the client's net assets under management. Asset-based fees are generally payable monthly or quarterly in advance. Unless otherwise disclosed in the Corvid Peak Fund's offering documents, asset-based fees are presented as an annual rate and are based on the net asset values of the relevant Fund's assets during the course of a year.

Investors in the Corvid Peak Funds, other than employees and other affiliates of Corvid Peak, are subject to the management fees of the applicable Fund, as described in that Fund's offering documents.

#### *Performance-Based Fees*

Corvid Peak's performance-based fees<sup>1</sup> typically range from 17.5% to 21% of the increase in the net asset value of an Advisory Account ("net appreciation") for the relevant time period, which may be subject to a performance measure (for example, a high water mark, hurdle rate, loss carry forward or other adjustment) (each, a "Performance Measure"). "Net appreciation" generally includes net investment profits (realized and unrealized), less investment transaction costs, applicable fees and all other accrued expenses. A performance fee is generally accrued monthly and payable as of December 31st of each year or in a waterfall structure following the realization of profits (or on the termination of an investment management agreement or the withdrawal of an investor from a Corvid Peak Fund).

Unless otherwise noted, performance-based fees are based on the net appreciation of the Corvid Peak Fund's assets during the relevant time period (usually during the course of a year) or based on a distribution waterfall whereby Corvid Peak only receives its performance-based fee after certain thresholds are met (as set forth in the applicable Fund documentation).

Investors in the Corvid Peak Funds, other than Corvid Peak employees and other Corvid Peak affiliates, are subject to the performance fees of the applicable Fund, as described in that Fund's offering documents.

#### Separate Account Compensation

In addition, Corvid Peak may manage separate accounts for institutional investors. Terms applicable to these separate accounts are negotiated (including applicable investment restrictions) and vary from those applicable to the Corvid Peak Funds.

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<sup>1</sup> Please note that certain performance-based compensation is in the form of an allocation (to an affiliate of Corvid Peak), instead of a fee. For purposes of this Brochure, any reference to the payment of a performance-based fee will also include, as applicable, the allocation of profits to Corvid Peak based on the performance of an Advisory Account.

## **Additional Expenses**

Corvid Peak's fees are exclusive of, as applicable, brokerage commissions, transaction fees, origination fees, back office costs, administration fees and other related costs and expenses, which are the clients' responsibility. Custodians, broker-dealers, any third party investment advisers and other third parties may impose fees on Corvid Peak's clients, such as management fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees and commissions are generally exclusive of and in addition to Corvid Peak's fees.

The Corvid Peak Funds also generally will bear legal, administration and operating fees (including entity-level taxes and other governmental fees and expenses), internal and external accounting and auditing expenses incurred in preparing, printing and delivering all reports (including such expenses incurred in connection with any fund document), insurance premiums and all filing costs and fees, as well as any risk management expenses.

The Corvid Peak Funds also generally bear all costs and expenses incurred in connection with the actual or proposed making, financing, holding, monitoring, hedging, management or disposition of any investments of the Corvid Peak Fund (whether such investments or transactions are consummated or not), including, without limitation, appraisal expenses, fees and expenses of custodians, brokerage costs, finder's fees, spreads, mark-ups, clearing and settlement costs, investment banking fees, expenses relating to short sales, commitment fees, financing costs and interest charges, bank service fees, broken deal expenses and other transactional charges, consultants', accountants' and other experts' fees, travel and entertainment expenses incurred for investment-related purposes, legal and due diligence expenses and consulting fees, fees of the related administrator and back office service provider, tax preparation expenses, external legal, external accounting and auditing expenses, expenses incurred in preparing, printing and delivering all reports, insurance premiums, all filing costs and fees, any other costs or fees related to the monitoring or acquisition of Corvid Peak Fund assets, including, without limitation, fees and expenses related to obtaining research or market data or corporate access charges (including any information technology hardware, software or other technology incorporated into the cost of obtaining such research or market data), fees of any director of any Corvid Peak Fund, wind-up and liquidation expenses, expenses for liability insurance, including, without limitation, directors and officers liability insurance, servicing and special servicing fees (whether paid to third parties or to affiliates of Corvid Peak), and any other legal, accounting, auditing, appraisal, administrative and accounting expenses, and fees for outside services. The Corvid Peak Funds will also pay any extraordinary expenses they may incur, including any litigation expenses.

Item 12 below further describes the factors that Corvid Peak considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (for example, commissions).

Expenses payable or reimbursable by each Corvid Peak Fund are disclosed in such Corvid Peak Fund's offering documentation.

### **Compensation-Based Conflicts**

#### *No Arm's Length Negotiation between Corvid Peak and the Corvid Peak Funds*

The fee arrangements between Corvid Peak and some of the Corvid Peak Funds were not the product of an arm's-length negotiation with a third party. Where applicable, Corvid Peak discloses this conflict in the relevant offering documents to potential investors in the Corvid Peak Funds.

#### *Incentive for Corvid Peak to favor clients that pay higher fees*

Management fees or performance-based fees paid by certain Corvid Peak clients may be higher than those paid by other Corvid Peak clients, which could lead to a tendency for Corvid Peak to favor its clients that pay higher fees, for example, in the allocation of scarce investment opportunities or investment decisions. Please see Item 10 below for information regarding Corvid Peak's trade allocation and aggregation of trade policies, and Item 11 below for information regarding Corvid Peak's Code of Ethics.

#### *Corvid Peak may be incentivized to purchase Affiliated Funds*

Corvid Peak has caused, and may continue to cause, its Advisory Accounts to invest in privately-offered pooled investment vehicles, unit investment trusts or other collective investment vehicles for which Corvid Peak or any of its affiliates serves as investment adviser or manager (each, an "Affiliated Fund"). Corvid Peak or its affiliates, in its capacity as manager, general partner or investment adviser to the Affiliated Funds, may receive ongoing fees from its activities as manager, general partner or investment adviser. Accordingly, Corvid Peak or its affiliates will face conflicts of interest when purchasing and selling those securities.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

### Generally

As described in Item 5 above, Corvid Peak's clients pay performance-based fees. All performance-based fees are calculated and paid in accordance with Section 205 and Rule 205-3 under the U.S. Investment Advisers Act of 1940 (the "Advisers Act"). Further, the Corvid Peak Funds will not accept investors who do not satisfy the eligibility criteria of Rule 205-3. As set forth in Item 5, performance-based fees generally range from 17.5% to 21% of "net appreciation" of the Advisory Account for the relevant time period, and may be subject to a Performance Measure. Corvid Peak only advises clients that are charged performance-based fees.

### Conflicts



### *Side-by-Side Management*

While all Corvid Peak Funds pay Corvid Peak performance-based fees, Corvid Peak faces conflicts related to the side-by-side management of accounts which either (i) pay differing levels of performance-based fees or (ii) pay performance-based fees along with accounts managed by TAMCO, an affiliate of Corvid Peak, that do not. (See Item 4 above and Item 10 below for further information on TAMCO.)

### *Performance-based fees may incentivize riskier investment behavior*

Corvid Peak's (or its affiliate's) receipt of performance-based fees may incentivize Corvid Peak to make investments that are riskier or more speculative than Corvid Peak would make if Corvid Peak (or its affiliate) did not receive performance-based fees. Further, many of Corvid Peak's performance-based fees include unrealized appreciation of client assets, and may result in Corvid Peak receiving greater performance-based fees than would be the case if net appreciation was based only on realized gains. Corvid Peak discloses this conflict in the relevant offering documents to potential investors in the Corvid Peak Funds.

## **Item 7 – Types of Clients**

As noted in Item 4 above, Corvid Peak provides discretionary portfolio management and advisory services to the Corvid Peak Funds (which may be organized as domestic or foreign partnerships or incorporated entities) and institutional investors.

Investors that directly invest in Corvid Peak Funds will generally be subject to minimum investment amounts as described in the Corvid Peak Funds' offering documents. Those minimum investment amounts for Corvid Peak Fund investors may be modified, depending on the investor relationship and in accordance with the Corvid Peak Fund documents.

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

The following is a summary of (i) the strategies and methods Corvid Peak uses in formulating advice or managing assets (and their material risks) and (ii) the material risks associated with the types of securities that Corvid Peak primarily recommends to its clients. Clients and prospective clients should refer to a separate disclosure document that the client has or will receive that sets out a more detailed explanation of the material risks of investment strategies or methods of analysis that are or will be used to manage the client's account. Investors in the Corvid Peak Funds should refer to the offering documents of the Corvid Peak Funds for more detailed explanations of the material risks of investment strategies or methods of analysis that are or will be used to manage the Corvid Peak Funds.

**Fund:** TNH Financials Fund, L.P., Tricadia Select Financials Fund, L.P., Tricadia Select Financials Fund, Ltd.

**Fund strategies and related risks:**

**-Fundamental**

- *Description:* This strategy involves measuring the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).
- *Risks:* Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Types of investments and related risks:**

**-Public and private regional and community bank equity interests**

- *Related risks:*
  - These investments are inherently risky. Since 2009, there have been over 500 bank failures, for reasons including the bank's ownership of defaulted loans. The problem was particularly acute with banks that owned residential mortgages as large numbers of homeowners defaulted. Should economic growth decline, mortgage defaults may accelerate, and regional and community banks may hold even more defaulted loans, increasing the rate of bank failures.

**-Specialty finance equity interests**

- *Related risks:*
  - These investments may be in the form of equity interests in issuers that invest in securities or otherwise hold assets which are subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and/or tax risk.
  - Credit risk is the risk that the obligor will be unable to pay scheduled principal and/or interest payments. In this regard, investing in non-investment grade obligations is riskier than investing in higher quality instruments. In addition, market value fluctuations may be larger and more frequent. Changes in the underlying obligor's financial results may affect the credit rating or the market's perception of its creditworthiness, which may affect the market value of the credit assets of that obligor. The degree of credit risk depends on the terms of the obligation as well as on the financial condition of the obligor in respect thereof.
  - Market risk is the risk that one or more markets to which the assets relate will decline in value, including the possibility that such markets will deteriorate sharply

and unpredictably, which will likely impair the market value of the related obligations.

- With respect to fixed-rate obligations, interest rate risk is the risk that the market value of these obligations will change in response to changes in the interest rate environment or other developments that may affect the fixed income market generally. When market interest rates go up, the market value of existing fixed rate obligations goes down and obligations with longer maturities are typically affected more by changes in interest rates than obligations with shorter maturities. Because market interest rates continue to be near their lowest levels in many years, there is a greater risk that prevailing interest rates increase in the future and, as a result, that these obligations may decline in market value. With respect to floating-rate obligations, interest rate risk is the risk that defaults on these obligations will increase during periods of rising interest rates and, during periods of declining interest rates, that obligors may exercise their option to prepay principal earlier than scheduled.
- Credit spread risk is the risk that the market value of fixed income obligations will change in response to changes in perceived or actual credit risk beyond changes that would be attributable to changes, if any, in interest rates.
- Call and redemption risk is the risk that debt instruments will be called or redeemed prior to maturity at a time when yields on other debt instruments in which the call or redemption proceeds could be invested are lower than the yield on the called or redeemed instrument. Any one of these risks may materially and adversely affect the value of our assets, results of operations and financial condition.

#### -Private equity investments

- *Related risks:*
  - There are substantial restrictions upon the transferability of interests in private equity funds. There is (and will likely be) no public or other market for those interests. Withdrawal of limited partners from a private equity fund generally will not be permitted.
  - Private equity funds will generally establish reserves for follow-on investments in portfolio companies, operating expenses, fund liabilities, and other matters. Estimating the amount necessary for such reserves is difficult, particularly because follow-on investment opportunities are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could have a material adverse effect upon the investment returns to the private equity fund's limited partners.
  - A private equity fund's limited partners generally will not contribute the full amount of their capital commitments to the fund at the time of their admission to the fund. Instead, they will be required to make incremental contributions pursuant to capital calls issued by the fund's general partner from time to time. Limited partners that fail to satisfy capital calls in a timely manner generally will be subject to significant penalties.

#### -Equity

- *Related risks:*

- Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments.
- Events such as the domestic and international political environments, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Corvid Peak Fund.

## **Item 9 – Disciplinary Information**

Form ADV Part 2 requires investment advisers such as Corvid Peak to disclose legal or disciplinary events involving the firm or its partners, officers, or principals that are material to your evaluation of its advisory business or the integrity of its management. At this time, Corvid Peak has no information to report that is applicable to this item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **Investment Advisers**

#### Generally

Corvid Peak has one related party that is a registered investment adviser, TAMCO. TAMCO is separately registered with the SEC under file number 801-76681.

Corvid Peak is also registered as a commodity pool operator with the Commodity Futures Trading Commission under National Futures Association identification number 0392426.

Corvid Peak Capital (filing adviser) files its Form ADV together with Tricadia Financials GP, LLC (relying adviser), through which, as described in Item 4 above, Corvid Peak may provide investment advice. TAMCO (filing adviser) files its Form ADV together as an umbrella registration with Telos Asset Management LLC and Muni Capital Management, LLC (relying advisers).

Corvid Peak is also associated with Mariner Investment Group, LLC (“Mariner”), an investment adviser registered with the SEC under file number 801-62016. Mariner is also registered as a commodity pool operator under National Futures Association identification number 0249051. Mariner advises pooled investment vehicles and separately managed accounts.

MIG Holdings, LLC, the parent company of Mariner, holds non-voting Class C partnership interests in the parent companies of Corvid Peak. Pursuant to an agreement between Mariner and Corvid Peak Holdings, L.P., Mariner and/or its affiliates currently provide corporate accounting and information technology support services to Corvid Peak and its affiliates.

## Conflicts

See “Pooled Investment Vehicles- Conflicts” below.

### **Mariner Group Capital Markets, Mariner Europe and Mariner Japan**

#### Generally

Through its relationship with Mariner, Corvid Peak is also associated with Mariner Group Capital Markets, LLC (“Mariner Group Capital Markets”), a broker-dealer registered with the SEC and a FINRA member. Mariner Group Capital Markets is a limited purpose broker-dealer and serves as placement agent in private offerings of certain Corvid Peak Funds in the United States and Canada. Mariner Group Capital Markets does not maintain client accounts or execute securities transactions on behalf of clients and Corvid Peak does not execute trades on behalf of its investment advisory clients through Mariner Group Capital Markets.

Through its relationship with Mariner, Corvid Peak is also associated with Mariner Investment (Europe) LLP (“Mariner Europe”) and Mariner Japan Inc. (“Mariner Japan”). Mariner Europe is a Mariner affiliate located in London and is authorized and regulated by the Financial Conduct Authority in the United Kingdom. Mariner Japan, a Mariner affiliate located in Tokyo, is registered with the Kanto Finance Bureau and regulated by the Financial Services Agency – Japan.

Individuals hired or otherwise associated with Mariner Europe or Mariner Japan may serve as placement agents in private offerings of interests in Corvid Peak Funds.

## Conflicts

*Compensation provides an incentive to recommend Corvid Peak products*

To the extent that Mariner Group Capital Markets, Mariner Europe and Mariner Japan personnel receive compensation for selling Corvid Peak products, they have a conflict of interest in consulting with prospective clients and investors as to the opening and closing of an Advisory Account (for clients) and the purchase and sale of interests in the Corvid Peak Funds (for investors). Corvid Peak discloses this conflict to potential investors in the applicable Corvid Peak Funds.

### **Back Office Services Group**

#### Generally

Through its relationship with Mariner, Corvid Peak is associated with The Back Office Services Group, LLC (“BOSG”), an affiliate of Mariner. BOSG provides certain accounting, administration and other back office services to clients, including the Corvid Peak Funds.

## Conflicts

*Corvid Peak may be incentivized to financially benefit BOSG as an associated party*

Corvid Peak may be incentivized to retain BOSG, an associated party, on behalf of its Advisory Accounts, and Corvid Peak's desire to benefit its associated party financially may conflict with Corvid Peak's duty to act in the best interests of its advisory clients.

Although BOSG's fees for its services to Corvid Peak clients are not negotiated at arm's-length, Corvid Peak believes those fees to be reasonable in relation to the services provided and generally consistent with prevailing charges from third party providers of the same services. However, there can be no assurance that the Corvid Peak Funds would not be able to obtain the services provided by BOSG from BOSG or another service provider at a lower cost if the terms were subject to an arm's-length negotiation. Generally, in the discretion of a Corvid Peak Fund's manager or general partner (as applicable), the Corvid Peak Fund may terminate its relationship with BOSG as necessary and employ another affiliated or unaffiliated entity to perform those services.

## **Tiptree**

### Generally

Corvid Peak is affiliated with Tiptree. Tiptree was established in 2007 and was managed by Corvid Peak or its affiliates until June 2012. Tiptree owns several financial services business. Tiptree is traded on the NASDAQ under the symbol "TIPT". One of Tiptree's subsidiaries, TAMCO, is registered with the SEC as an investment adviser and primarily serves as collateral manager for issuers of securitized asset funds. While Tiptree and its subsidiaries largely have their own employees, executives and investment personnel, Michael Barnes, co-managing partner of Corvid Peak, serves as Executive Chairman of Tiptree.

### Conflicts

#### *Allocation of Business Time between Corvid Peak and Tiptree*

Although he will devote as much time to Corvid Peak's Advisory Accounts as he deems appropriate to perform his advisory duties, Michael Barnes may have conflicts in allocating his time and services among Corvid Peak's Advisory Accounts and Tiptree. Accordingly, during certain periods or in certain circumstances, Michael Barnes may be unable as a result of such conflicts to make investments or to take other actions that he might consider to be in the best interests of Corvid Peak's clients. Michael Barnes intends to devote such time and attention to the business and affairs of each Advisory Account as he deems necessary.

#### *Allocation of Investment Opportunities Between Corvid Peak and Tiptree*

Neither Corvid Peak nor Tiptree will generally be required to offer investment opportunities of which they become aware to the other party or any benefit received by them from any such investment opportunity or to inform the other party of any such investments. In addition, both Corvid Peak or Tiptree may make an investment on its own behalf (in the case of Tiptree), or on behalf of funds or accounts that they or any subsidiary thereof manages or advises, without offering such investment opportunity to the other party or making any such investments on behalf of the

other party (or clients of the other party). Affirmative obligations currently exist and may continue to arise in the future, whereby Corvid Peak or Tiptree are obligated to offer certain investments to the other party before or without participating in such opportunity. Corvid Peak or Tiptree may make investments on behalf of itself (in the case of Tiptree), or on behalf of funds or accounts that they or any subsidiary thereof manages or advises, that the other party has declined to invest in for its own account (in the case of Tiptree) or the account of any of its clients.

Please see below for information regarding Corvid Peak's trade allocation and aggregation of trade policies, and Item 11 below for information regarding Corvid Peak's Code of Ethics.

## **ORIX**

### Generally

Mariner is affiliated with ORIX USA Corporation ("ORIX"). ORIX receives a portion of Mariner's revenues through its ownership interest (the "ORIX Interest") in MIG Holdings LLC.

### Conflicts

#### *Preferential treatment for ORIX as an investor in the Corvid Peak Funds*

As ORIX holds the ORIX Interest, it may be an investor in certain Advisory Accounts and has the right (but not the obligation) to provide additional financing to MIG Holdings LLC or contribute additional funds to Advisory Accounts, numerous conflicts of interest exist (or may in the future exist). For example, Corvid Peak may feel obligated or otherwise deem it advisable to permit ORIX to invest in Advisory Accounts on terms (for example, preferential investment, withdrawal and distribution rights, favorable trade allocations and pricing, lower fees and transparency) that are better than those available to other unaffiliated investors.

Please see below for information regarding Corvid Peak's trade allocation and aggregation of trade policies, and Item 11 below for information regarding Corvid Peak's Code of Ethics.

#### *Incentive to retain ORIX or its affiliates as service providers*

ORIX or its affiliates are likely to act as service providers to Corvid Peak or its clients from time to time. When ORIX or its affiliates in the future act as service providers (for example, as a broker-dealer or lender) to Corvid Peak or its clients, ORIX or its affiliates (as applicable) will receive compensation for services provided to Corvid Peak or its clients (as applicable). Corvid Peak may be incentivized to select and retain ORIX or its affiliates as service providers for Corvid Peak or its clients, regardless of whether ORIX or its affiliates may be more costly than or provide lesser quality services to Corvid Peak or its clients (as compared to non-ORIX affiliated service providers).

## **Credit Suisse Group AG**

### Generally

An affiliate of Credit Suisse Group AG (“Credit Suisse”) holds a non-voting equity interest in Corvid Peak’s parent company and certain affiliates. This interest entitles such holder to payments based on the revenues of the applicable Corvid Peak entities for a stated period of time.

### Conflicts

#### *Incentive to retain Credit Suisse or its affiliates as service providers*

Credit Suisse or its affiliates are likely to act as service providers to Corvid Peak or its clients from time to time. When Credit Suisse or its affiliates act as service providers (for example, as a broker-dealer or lender) to Corvid Peak or its clients, Credit Suisse or its affiliates (as applicable) will receive compensation for services provided to Corvid Peak or its clients (as applicable).

Corvid Peak may be incentivized to select and retain Credit Suisse or its affiliates as service providers for Corvid Peak or its clients, regardless of whether Credit Suisse or its affiliates may be more costly than or provide lesser quality services to Corvid Peak or its clients (as compared to non-Credit Suisse affiliated service providers).

### **Board/Creditor Committee Representation**

#### Generally

Investment personnel of Corvid Peak or its affiliates may serve as members of the board of directors or a creditors’ committee of a company the securities of which may be held in Advisory Accounts. The provision of services on a creditors’ committee is typically the result of a subject issuer filing for bankruptcy or entering reorganization proceedings. As a general matter, employee membership on the board of a publicly traded company or creditors’ committee for a debtor in bankruptcy requires pre-clearance from Corvid Peak’s Chief Compliance Officer, and may be permitted when it is deemed to be in the best interest of Corvid Peak and/or its clients or in their respective or collective opinion does not otherwise present an unreasonable risk.

### Conflicts

#### *Corvid Peak may not be permitted to disclose certain information*

As a member of such a committee, investment personnel of Corvid Peak or its affiliates may acquire material non-public information about corporations or other entities or their securities. Corvid Peak and its affiliates are not obligated, and may not be permitted, to disclose any of that information to or for the benefit of their clients, or otherwise act on the basis of that information in providing services to its clients. This may cause a conflict of interest between Corvid Peak’s (or its affiliates’) legal and/or contractual duty not to disclose material non-public information and its duty to act in the best interest of its advisory clients.



Corvid Peak gives careful consideration to the benefits and drawbacks associated with personnel serving as a member of the board of directors or a creditors' committee. Whenever practicable and appropriate, Corvid Peak seeks to limit the application of contractual or regulatory restrictions on its trading activity. These types of restrictions are an inherent risk associated with the active management of certain types of assets (for example, bank debt or distressed corporate bonds) and cannot be mitigated in all cases.

## **Pooled Investment Vehicles**

### Generally

Corvid Peak currently advises pooled investment vehicles and separately managed accounts, as described in Item 4 above. TAMCO also advises pooled investment vehicles and separately managed accounts.

### Conflicts

*Corvid Peak may engage in activities (on behalf of itself or other clients) which may conflict with its activities on behalf of a client*

Subject to Corvid Peak's Code of Ethics and other conflict mitigation policies and procedures implemented by it (as applicable), Corvid Peak, or its affiliates, and any of their respective partners, directors, members, officers and employees, may engage directly or indirectly in any business or other activities, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with securities for their own accounts, for the accounts of family members, for the accounts of any Funds and for the accounts of individual and institutional clients.

Corvid Peak and its affiliates may give advice and take action in the performance of their duties to one account which may differ from the timing and nature of action taken with respect to another account. For example, Corvid Peak Capital may recommend that a client take a long position in a particular security or instrument while, at the same time, Corvid Peak Capital is recommending that another client take a short position with respect to the same security or instrument. Therefore, the portfolio strategies that Corvid Peak or its affiliates use for one account could conflict with the transactions and strategies Corvid Peak employs in managing another Advisory Account and may affect the prices and availability of the securities and other financial instruments in which its clients invest.

Corvid Peak does not have an obligation to purchase or sell for any Advisory Account any investment which Corvid Peak or its affiliates, as applicable, may purchase or sell, or recommend for purchase or sale, for its or their own accounts, or for any other client account.

*Corvid Peak may have an incentive to favor certain clients (or itself) over others*

Some of the Corvid Peak Funds and separately managed accounts sponsored and/or managed by Corvid Peak or its affiliates have overlapping objectives and strategies. Additionally, Corvid Peak or

its affiliates may own interests in those Corvid Peak Funds. In various circumstances, particularly when Corvid Peak or its affiliates sponsors a new Advisory Account, if Corvid Peak or its affiliate provide most of the initial seed money, the Advisory Account may be wholly or principally owned by Corvid Peak or its affiliates. Corvid Peak's (or its affiliates') ownership interest in these Advisory Accounts may give Corvid Peak an incentive to favor these Advisory Accounts over other Advisory Accounts. However, as discussed below, generally all Advisory Accounts managed using the same investment strategy will participate *pro rata* (based on the amount of available capital within an Advisory Account to a particular strategy) in all investment opportunities that Corvid Peak allocates to any other Advisory Account using that strategy. These allocations are subject to exceptions and subjective factors, as discussed below.

### *Trade Aggregation*

If Corvid Peak or its affiliates believes that the purchase or sale of a security is in the best interest of more than one of their respective clients, it may (but is not obligated to) aggregate the orders to be purchased or sold to seek favorable execution or lower brokerage commissions, to the extent permitted by applicable regulation or law. However, Corvid Peak or its affiliates are not required to bunch or aggregate orders of their respective investment personnel to the extent that portfolio management decisions are made separately or if Corvid Peak or its affiliates (as applicable) determines it would not be consistent with its investment management duties to do so. Aggregation of orders under these circumstances should, on average, decrease the cost of execution.

Due to prevailing trading activity, it is frequently not possible to receive the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may, in Corvid Peak's sole discretion, be averaged and participating Advisory Accounts will be charged or credited with the average price. In such cases, each client that participates in the aggregated transaction will share transaction costs *pro rata* based upon each client's participation in the transaction. Aggregation may advantage or disadvantage an Advisory Account.

### *Allocation Practices - Generally*

When a transaction is suitable for more than one client, Corvid Peak and its affiliates will generally attempt to allocate purchase and sale opportunities on a fair and equitable basis over time among their respective clients. Corvid Peak and its affiliates may consider some or all of the following factors in making allocation decisions among Funds and other client accounts:

- investment objectives,
- investment policies,
- investment restrictions,
- risk tolerance,

- time horizon,
- tax sensitivity,
- desired capitalization range,
- nature and size of the account,
- suitability,
- tolerance for portfolio turnover,
- availability of cash or buying power,
- account “ramp-ups”, and
- whether the Corvid Peak Fund or other client account is eligible to participate in a trade pursuant to applicable compliance regulations.

Allocations are designed with a view towards ensuring that over time no Advisory Account (or group of Advisory Accounts) will be systematically favored over any other Advisory Account (or group of Advisory Accounts). Allocation methodologies may include *pro rata* (based on account size or capital available for a particular investment strategy) or a “round robin” allocation as described further in Corvid Peak’s “Trade Aggregation and Allocation Policy” (that is, rotating the Advisory Accounts that do not participate in allocations due to the limited investment opportunities as described below). In the event an order is only partially filled, Corvid Peak will generally attempt to allocate the position *pro rata* based upon the original allocation statement (“Pro Rata”).

There are exceptions to this policy. For example, if the Pro Rata allocation results in a cash position that is different from the desired cash level, or if the position would be inconsistent with the investment objectives of one or more Advisory Accounts, Corvid Peak may deviate from the Pro Rata formula. Corvid Peak may also deviate from its policy in order to address liquidity concerns and other practical limitations associated with partial fills or small allocations by allocating to participating Advisory Accounts a minimum number of shares or bonds (such as 1,000 shares or 1,000 bonds).

Securities may not be allocated Pro Rata or otherwise as described above in the case of a transaction involving so few shares or bonds such that normal allocations among Advisory Accounts would be impracticable or result in a nonconforming allocation for one or more particular client (such as when securities only trade in larger blocks). In those cases, Corvid Peak personnel will use their best efforts to allocate amounts obtained from partial fills fairly.

On no less than a quarterly basis, Corvid Peak’s Chief Operating Officer will analyze Corvid Peak’s trade allocation policy to ensure that the allocation method has been fair and equitable (i.e., Advisory Accounts with similar investment strategies achieve similar allocation results over time), in the manner discussed in Corvid Peak’s “Trade Aggregation and Allocation Policy”.

### *Corvid Peak May Be Incentivized to Allocate Shared Expenses to Certain Advisory Accounts*

In general, each Advisory Account will bear all of its ordinary administrative and operating expenses, including, without limitation, entity-level taxes, its pro rata share of the Advisory Account's ordinary and recurring investment expenses, including the Advisory Board expenses and fees, custodial costs, brokerage costs and interest charges with respect to the investment of the Advisory Account's assets and risk management expenses, consulting fees, administrator fees, external legal, external accounting and auditing expenses incurred in preparing, printing and delivering all reports, insurance premiums and all filing costs and fees, as well as the cost or any fees related to the monitoring or purchase of Advisory Account assets, including, without limitation, the cost of any research software, pricing facilities, credit databases, expert networks or other research services used by Corvid Peak on behalf of such Advisory Account. Each Advisory Account will also pay any extraordinary expenses it may incur, including any litigation and indemnification expenses.

While Corvid Peak seeks to allocate expenses in accordance with its fiduciary duties and contractual obligations, Corvid Peak may be incentivized to allocate shared expenses to Advisory Accounts and away from Corvid Peak or its affiliates.

## **Item 11 – Code of Ethics**

### **General Conflicts as to Corvid Peak**

Corvid Peak is a multi-product investment adviser that has several related or associated parties as described above in Item 10. As such, Corvid Peak and its affiliates (collectively, the "Firm") and their partners, officers and employees ("Personnel") may have multiple advisory, transactional, financial and other interests in securities, instruments, companies or investment vehicles that may be purchased or sold by Corvid Peak for the Advisory Accounts. Corvid Peak has established a variety of restrictions, procedures, and disclosures designed to address conflicts of interest arising between Advisory Accounts on the one hand and the Firm's business on the other.

It is Corvid Peak's policy that Personnel involved in decision-making for Advisory Accounts must seek to act in the best interest of their advisory clients. More specifically, where asset management Personnel ("Advisory Personnel") know of conflicts among Advisory Accounts or between Advisory Accounts and the Firm and/or Personnel, it is Corvid Peak's policy to disclose their existence through delivery of this Brochure or otherwise at Corvid Peak's discretion depending upon the circumstances, and to comply with legal requirements, if relevant, with respect to obtaining consents or other approvals.

### **Cross Trades and Principal Trades**

*Corvid Peak may cause its clients to make investments in affiliated entities*

Corvid Peak or its affiliates may act in multiple capacities (for example, act as principal or agent as described below in addition to acting as adviser on behalf of a client), and may effect transactions with or for an account in instances in which Corvid Peak, its affiliates and/or their personnel may have multiple interests. Corvid Peak may invest Advisory Accounts, or recommend that clients invest, in Affiliated Funds. Investments in Affiliated Funds may be of any class or category of shares with the understanding that fees associated with such class or category need not be the lowest fees offered.

*Corvid Peak may be compensated for causing its clients to make investments in affiliated entities*

In addition, Corvid Peak has no obligation to determine whether investments in other Affiliated Funds or a comparable, non-affiliated collective investment fund or vehicle, would be subject to lower fees and expenses. In connection with such investment, unless provided otherwise in the client's advisory agreement, the client will pay all fees pertaining to the Affiliated Fund and no portion of the Affiliated Fund's advisory, administrative or other fees will be offset against fees payable in accordance with the advisory agreement. Each investor will be required to authorize Corvid Peak, on behalf of such investor, to select one or more persons, who shall not be an affiliate of Corvid Peak, to serve on a committee, the purpose of which shall be to consider a transaction between an Advisory Account and an Affiliated Fund. The client may prospectively revoke its consent to invest in Affiliated Funds at any time by written notice to Corvid Peak. Generally, Corvid Peak does not seek approval with respect to transactions between Advisory Accounts and Affiliated Funds where the proprietary interest of Corvid Peak and its affiliates in such Affiliated Funds is less than 25%.

*Corvid Peak personnel may engage in principal trades*

Personnel may invest in the Corvid Peak Funds and, in such regard, purchase securities from a "client". As a result of their affiliation with the Firm, Personnel generally are permitted to invest in classes of interests or shares offered by the Corvid Peak Funds that waive or do not charge management fees and performance-based fees.

In the event that Corvid Peak or its affiliates are required to sell any remaining assets in a Fund following the expiration of a Fund's term, Corvid Peak or its affiliates (as applicable under the terms of the Corvid Peak Fund documentation) will be permitted to bid on such assets on normal commercial terms and on an arm's-length basis; provided, however, that Corvid Peak or one of more of its affiliates purchases the relevant asset at a price at least equal to the market value of the relevant asset.

*Corvid Peak may cause its clients to engage in cross trades*

In accordance with Corvid Peak's policy regarding cross trades, Corvid Peak may buy and sell the same security between Advisory Accounts when it believes, in its sole discretion, that such a transaction would be advantageous or otherwise beneficial to each of the Advisory Accounts involved. For example, a cross trade may be effected in a less liquid or otherwise difficult to transact in security (for example, difficult to locate or hard to borrow short), when, in the

professional opinion of Advisory Personnel, it would reduce the risk of market impact or otherwise reduce the costs associated with the contemplated trade. Certain Advisory Accounts limit or place conditions on cross trades. These limits or conditions are set forth in the applicable documentation for the Advisory Accounts.

### **Letters of Understanding or “Side Letters”**

The Corvid Peak Funds and/or Corvid Peak or its affiliates often enter into letters of understanding granting investors or third parties (for example, financial institutions that provide financing to Corvid Peak or its clients) different rights, including but not limited to, rights relating to fees, liquidity, transparency and reporting (“Letters of Understanding”). No Letter of Understanding provided to an investor or a third party by a Corvid Peak Fund and/or Corvid Peak or its affiliates will necessarily entitle any other investor or third party to the rights granted in such letter. Letters of Understanding are typically confidential and not disclosed to other investors.

### **Portfolio Transparency**

Corvid Peak will make a Corvid Peak Fund's portfolio available to investors in connection with in-person meetings or by webcast in connection with telephonic meetings. Corvid Peak may also agree to make a portfolio available to certain investors at other specified times. Corvid Peak may also make portfolios available, on a time lag basis, to risk measurement platforms (such as RiskMetrics and Measurisk) that provide risk monitoring, modeling or measurement services, but agree to keep position-level identifying information confidential, except on an aggregate basis with other funds. In addition, Corvid Peak makes available on request certain supplemental information concerning certain Advisory Accounts, including risk and exposure information for such Advisory Account in the Open Protocol format. Furthermore, investors in some Advisory Accounts may have greater transparency to their portfolios than investors in other Advisory Accounts, which portfolios may have significant overlap with other Advisory Accounts’ portfolios.

### **Corvid Peak’s Code of Ethics**

In the ordinary course of performing its investment advisory services and under specific conditions, Corvid Peak and its affiliates may recommend to their respective clients the purchase or sale of securities (or various classes of the same security) in which Corvid Peak, its affiliates and/or their personnel also have a position or interest. For example, Corvid Peak may recommend to one or more Advisory Accounts that they purchase or sell interests in Affiliated Funds.

In addition, Personnel and other related persons of Corvid Peak may buy and sell for their own personal accounts securities that are recommended to clients. As described more fully below, Corvid Peak has adopted a Code of Ethics (the “Code”) that, among other things, regulates personal transactions in such a manner that Corvid Peak’s primary obligation of fiduciary duty to its clients is satisfied.

Pursuant to Rule 204A-1 of the Advisers Act, Corvid Peak has adopted a Code which sets forth standards of business and personal conduct for all Corvid Peak employees. All Corvid Peak

employees are deemed “Access Persons” (e.g., employees who have regular access to information relating to client security transactions) and are subject to all of the responsibilities under the Code. Every employee is trained (at the time of hire and periodically thereafter) concerning the Code and is required to certify annually to their compliance and understanding of the Code’s requirements.

The Code is predicated on the basic principle that employees of Corvid Peak will adhere to the high ethical standards and fiduciary principles, and must:

- place client interests first;
- engage in personal securities transactions consistent with the Code and disclose, mitigate or avoid any actual or apparent conflict of interest or any abuse of position of trust and responsibility;
- keep security holdings and financial circumstances of clients confidential; and
- adhere to the principal that independence in the investment decision-making process is of paramount importance.

In addition to the Code, Corvid Peak’s compliance program is comprised of several policies, guidelines and procedures that promote ethical practices and conduct by all employees. The following policies and procedures, among others, are designed to address potential conflicts of interest:

- Gifts & Entertainment Policy;
- Political Contributions and Public Positions;
- Inside Information Policy and Procedures;
- Restricted List Policy;
- Informational Barrier Policy;
- Market Manipulation and Intentional Spreading of False or Misleading Information;
- Outside Business Activities;
- Anti-Corruption; and
- Conflict of Interest Disclosure and Mitigation Policy.

Corvid Peak prohibits the use of material non-public information (“inside information”) and maintains a Restricted List of securities that, in general, may not be purchased by its employees for their own accounts or for Advisory Accounts because of the actual or possible possession of inside information. Access Persons are prohibited from purchasing initial public offerings, except with the express written approval of Corvid Peak's Chief Compliance Officer in accordance with the Code.

The Code limits personal investment activity and requires that all employees disclose all security holdings and accounts in which they or a "family member" have a beneficial interest. Corvid Peak's Legal/Compliance Department also receives duplicate confirms and account statements reflecting relevant activity in those accounts. Employees are prohibited from purchasing any security, with limited exceptions, including U.S. Treasury obligations, certain exchange-traded funds (e.g., QQQ, SPDRs etc.) and registered open-end mutual fund shares. In addition, subject to pre-clearance by the Legal/Compliance Department, the following non-exempt securities may be purchased by employees: municipal securities, closed-end funds and interests in other private entities such as hedge funds. Other than the above, employees are generally prohibited from investing in securities.

Corvid Peak uses the Compliance Science Personal Trading Control Center ("PTCC system") to monitor personal investment activity, receive and approve/deny personal securities transactions, and distribute and receive compliance certifications. Trade notifications are sent directly to Corvid Peak's Legal/Compliance Department, which will alert them of any trades that were made without pre-clearance. In addition, each employee must request authorization to trade non-exempt securities in their personal accounts prior to making the trade.

Quarterly Transaction Reports and Annual Securities Holdings Certifications are distributed to all employees through the PTCC system and logged and retained by Corvid Peak's Legal/Compliance Department using this system.

Exceptions to these policies and procedures may, from time to time, be granted where Corvid Peak believes that the expected activity would not be likely to compromise client interests. An employee's violation of the Code can result in remedial measures including disgorgement of profits (if any), and depending upon the facts or circumstances, more severe actions up to and including monetary fines and termination of employment. Advisory Personnel are discouraged from frequent personal trading.

Access Persons generally are prohibited from serving as board members of a publicly-traded company; however, as noted above in Item 10, exceptions may be permitted by Corvid Peak's Chief Compliance Officer when it is deemed to be in the best interest of Corvid Peak and/or its clients or in their respective or collective opinion does not otherwise present an unreasonable risk (for example, Michael Barnes serves as Executive Chairman of Tiptree Inc.). The Firm shall have no obligation to recommend for purchase or sale by any Advisory Account any instrument that Corvid Peak or Personnel may purchase for themselves or for any other clients. Corvid Peak shall have no obligation to seek to obtain material non-public information about any issuer of securities, nor to effect transactions for Advisory Accounts on the basis of any inside information as may come into its possession.

The ability of Corvid Peak to effect or recommend transactions for Advisory Accounts may be restricted by applicable regulatory requirements or the Firm's internal policies. As a result, there may be periods when Corvid Peak may not be able to initiate or recommend certain types of transactions for such clients, may not acquire certain instruments, or may dispose of certain instruments in an Advisory Account when aggregate position limits established by the Firm or by



regulators have been reached, or in other circumstances, and advisory clients will not be advised of that fact. Also, without limitation, regulatory or contractual or other limitations or considerations related to effecting transactions for certain of Corvid Peak's Advisory Accounts may not apply to other Advisory Accounts, resulting in differences among Advisory Accounts.

Unless approved by Corvid Peak's Chief Compliance Officer, Access Persons may not undertake other business activities outside of Corvid Peak that may cause, or appear to cause, any conflict of interest, and Access Persons must disclose all directorships in businesses and other interests in businesses where they either have a controlling or influencing position or receive monetary or other compensation for their involvement in that business. Each Access Person is required to report to Corvid Peak certain types of securities transactions in personal accounts in which they have a "beneficial Interest," including arranging for duplicate transaction confirmations to be sent to Corvid Peak as well as completing initial, quarterly and annual reports.

Corvid Peak's clients, prospective Corvid Peak clients or investors in Corvid Peak Funds may obtain a complete copy of the Corvid Peak's Code of Ethics free of charge by submitting a written request to Corvid Peak's Legal/Compliance Department at 299 Park Avenue, 13<sup>th</sup> Floor, New York, New York 10171 or by contacting Corvid Peak's Chief Compliance Officer at (212) 891-5025.

### **Other Actual or Potential Conflicts of Interests**

#### *Potential for Conflicting Trading Activity*

See "Pooled Investment Vehicles- Conflicts- *Corvid Peak may engage in activities (on behalf of itself or other clients) which may conflict with its activities on behalf of a client*" in Item 10 above.

#### *Conflicts Regarding Valuation and Other Matters*

Corvid Peak will be responsible for a variety of important matters affecting each Advisory Account. Among other matters, Corvid Peak will assist the applicable administrator and back office service provider with identifying pricing sources (including third-party vendors and broker-dealer marks) or otherwise determining the value of the securities and other instruments held by such Advisory Account. Such valuation affects reported Advisory Account performance, the calculation of any performance-based fee due to Corvid Peak as well as the calculation of the related management fee. Although Corvid Peak has instituted methods of valuing different types of investments, which generally involve current market price information, there may be investments as to which the administrator and back office service provider have certain elements of discretion in determining valuation.

## **Item 12 – Brokerage Practices**

### **Selection of Broker-Dealers**

Corvid Peak generally has the authority to determine without client consultation or consent the broker-dealer or other counterparty through which securities or other instruments are bought and sold, and the commission rates or dealer spreads at which transactions are effected. However, a client may limit Corvid Peak's discretionary authority over its Advisory Account and instruct Corvid Peak as to which broker-dealer(s) it should use to execute securities transactions on behalf of its Advisory Account. In those cases, Corvid Peak may be unable to achieve most favorable execution of client transactions. Therefore, clients who elect to select the broker-dealer(s) for execution of securities transactions on behalf of their account may incur greater costs (than clients who do not elect directed brokerage). For example, a client may pay higher brokerage commissions because Corvid Peak may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices. Corvid Peak will negotiate the scope of its authority with each client on an individual basis as requested.

In placing orders for the purchase and sale of securities for clients, Corvid Peak's policy is to seek the best execution of orders on an overall basis, which means that it seeks to ensure that the client's total cost or proceeds is the most favorable under the circumstances. Corvid Peak does not adhere to any rigid formulas in making its selection of broker-dealers to effectuate securities transactions on behalf of its clients, but weighs a combination of factors or criteria. For example, in selecting brokers to effect portfolio transactions, the determination of what is expected to result in best execution on an overall basis involves a number of factors, including:

- a broker's reliability, reputation and experience in the industry,
- financial stability,
- capital commitment,
- efficiency in executing and clearing transactions (for example, ability to prospect for and provide liquidity and block trades, while avoiding unwanted market impact),
- competitive commission rates, markups and other fees and spreads, and
- general responsiveness.

Corvid Peak may also take into consideration research (such as investment ideas, quantitative analysis, historical data, analytical, statistical and other information) and services provided by the broker (such as periodic electronic reports).

In selecting broker-dealers for execution of securities transactions for client accounts, Corvid Peak may also consider a broker's assistance with arranging for representatives of Corvid Peak to speak at conferences and programs sponsored by the broker for investors interested in investing in hedge funds (the "Capital Introduction Events"). Through such Capital Introduction Events, prospective clients (or investors in clients managed or advised by Corvid Peak or its affiliates such as hedge funds), have the opportunity to meet with Corvid Peak representatives. Currently, Corvid Peak and its affiliates do not compensate brokers for organizing such events or for any investments

ultimately made by prospective investors attending such events (although they may do so in the future).

Additionally, Corvid Peak and its affiliates may do business with (for example, effect securities transactions with) broker-dealers that have consulting or other divisions that refer business to the Firm, but Corvid Peak does not have any agreement or other understanding (either written or oral) to do so based upon that brokerage. Corvid Peak's practice of taking into account client referrals from broker-dealers when selecting broker-dealers for client accounts creates a conflict of interest for Corvid Peak, as it may have an incentive to select or recommend a broker-dealer based on Corvid Peak's interest in receiving client referrals (rather than on Corvid Peak's clients' interest in receiving most favorable execution).

For many transactions involving debt obligations, the markets in which Corvid Peak trades are over-the-counter ("OTC") markets in which there are no brokerage commissions, although mark-ups, mark-downs and clearing, and other transaction costs are applicable. Corvid Peak buys and sells securities on behalf of Advisory Accounts at the prevailing bid-ask spreads. Corvid Peak may also effect transactions in OTC securities or derivatives on an agency basis when liquidity permits. The purchase price of an OTC security or derivative acquired in an agency transaction could include compensation to the broker-dealer in the form of a mark-up relative to the broker-dealer's original cost in addition to a commission. Corvid Peak believes that each Advisory Account has access, through direct contact with primary dealers and financial institutions, to fully competitive prices.

## **Borrowing**

To the extent a Corvid Peak Fund uses leverage, it may borrow from a broker (such as a prime broker or other key counter-party or service provider of the Corvid Peak Fund or Corvid Peak) at arm's-length rates. If any Advisory Account engages in short sales, Corvid Peak may cause the Advisory Account to borrow the securities sold short from an unaffiliated broker and that broker will earn and retain any interest in connection with the borrowing.

## **Trade Errors**

Corvid Peak seeks to exercise due care in making and implementing investment decisions on behalf its clients. If a trade error occurs, it is Corvid Peak's policy to seek to correct the trade error as soon after discovery as is reasonably practicable, consistent with the orderly disposition (and/or acquisition) of the securities in question. As a general matter, subject to the governing documents of the Advisory Accounts, actual losses in an Advisory Account as a result of a trade error caused by Corvid Peak will be reimbursed by Corvid Peak; however, Corvid Peak does not compensate its clients for lost investment opportunities (such as its failure to take advantage of investment or market improvements). Any gains in an Advisory Account as a result of a trade error caused by Corvid Peak will remain in the Advisory Account.

As a general matter, netting of gains and losses between Advisory Accounts is not permissible. Netting of gains and losses for one Advisory Account may be permitted, however, in circumstances in which more than one transaction may be effected to correct one or more trade errors made as a

result of a single (or related) investment decision(s). Netting of gains and losses may also be permitted in the circumstances in which multiple trade errors resulting from more than one investment decision occur in the same Advisory Account on the same day. It is Corvid Peak's policy that broker-dealers may not assume responsibility for trade error losses caused by Corvid Peak, and Corvid Peak does not enter into reciprocal arrangements between Corvid Peak and a broker with respect to the trade error in question (or any other trade) to encourage the broker to assume responsibility for such losses.

### **Item 13 – Review of Accounts**

Client accounts are monitored on no less than a weekly basis by the portfolio manager(s) responsible for the account. Matters reviewed generally include specific investments held, the percentage of assets in various types of asset classes and the relative and generally absolute performance of the account.

Corvid Peak generally furnishes clients with quarterly reports listing the market value and other relevant information concerning the account. In addition, Corvid Peak also provides certain reports to investors (each an "Investor") invested in the Corvid Peak Funds. Each Investor will annually receive audited financial statements prepared in accordance with GAAP of the applicable pooled investment vehicle generally within 120 days of the end of the applicable fiscal year. Corvid Peak also makes those additional reports as are appropriate to client or Investor relationships, as required by applicable law or regulation, or as contractually agreed upon in writing.

### **Item 14 – Client Referrals and Other Compensation**

Corvid Peak may enter into arrangements with third parties, including its affiliated parties, whereby those third parties receive fees for referring clients to Corvid Peak or investors to Corvid Peak Funds. Corvid Peak compensates those third parties only if the client or investor is aware of the fee arrangement (through disclosures or acknowledgments included in a Fund's subscription document) and the arrangement otherwise complies with applicable rules and regulations (for example, the requirements of Rule 206(4)-3 under the Advisers Act with respect to the Accounts and a form of general disclosure with respect to the Corvid Peak Funds).

### **Item 15 – Custody**

To the extent that Corvid Peak deducts fees directly from an Advisory Account or serves as the general partner or managing member of a Corvid Peak Fund, it is deemed to have custody of client assets.

All Advisory Account clients should receive, at least quarterly, account statements from the broker-dealer, bank, or other qualified custodian that maintains the client's assets. Corvid Peak urges clients to carefully review those account statements and to compare the account statements received from their custodians with any statements they receive from Corvid Peak.

Corvid Peak generally provides Corvid Peak Fund investors with the applicable Fund's annual audited financial statements prepared by an independent public accountant.

## **Item 16 – Investment Discretion**

Corvid Peak generally receives and exercises discretionary authority to manage investments on behalf of its clients. As noted in Item 4 above, clients may impose limitations on this discretion with respect to: (i) the specific types of investments or asset classes that Corvid Peak will or will not purchase for their Advisory Accounts; (ii) the nature of the issuers of investments that Corvid Peak will or will not purchase for their Advisory Accounts; or (iii) the risk profile of instruments Corvid Peak will or will not purchase for their Advisory Accounts, or the risk profile of the Advisory Accounts as a whole. Clients may also direct Corvid Peak to use a particular broker-dealer or broker-dealers (please see Item 12 above for further information regarding directed brokerage).

Corvid Peak typically assumes this authority through a power of attorney or contract provision granted or entered into by a client, or through the constituent documents of an Advisory Account.

## **Item 17 – Voting Client Securities**

### **Summary of Proxy Voting Policies and Procedures**

Pursuant to Rule 206(4)-6 under the Advisers Act, Corvid Peak is providing this summary of its proxy voting process, as well as information as to how you may obtain Corvid Peak's complete proxy voting policy and procedures and information as to how proxies were voted for securities held in Advisory Accounts including Funds.

Corvid Peak has adopted proxy voting policies and procedures designed to ensure that where its clients have delegated proxy voting authority to Corvid Peak, all proxies are voted in the best interest of its clients without regard to the interests of Corvid Peak or related parties. When a client retains Corvid Peak, the investment management agreement between Corvid Peak and the client generally dictates whether Corvid Peak will vote proxies on behalf of that client. A client may not direct Corvid Peak's vote in a particular solicitation.

Currently, Corvid Peak uses Institutional Shareholder Services Inc. ("ISS") as its third-party proxy voting service provider. If the client appoints Corvid Peak as its proxy voting agent, the client will also instruct Corvid Peak to vote its proxies in accordance with: (i) custom guidelines provided by

the client or (ii) Corvid Peak's Standard Guidelines. Corvid Peak informs the client's custodian (including prime brokers) to send all proxies to ISS. Corvid Peak then informs ISS that the client has appointed Corvid Peak as its agent and instructs ISS as to which guidelines to follow.

Once the appropriate guidelines have been established, each proxy must be voted in accordance with those guidelines unless a Corvid Peak portfolio manager or associate portfolio manager believes that it is in the best interest of our client(s) to vote otherwise (the "dissent"). In order to mitigate any conflict of interest that may arise under those circumstances (between Corvid Peak's self interest and its duty to act in the best interest of its clients), if a portfolio manager or associate portfolio manager wants to dissent, the following steps are taken:

- The portfolio manager or associate portfolio manager must draft a written dissent to the voting instruction and submit the dissent to Corvid Peak's Chief Compliance Officer and Corvid Peak's Legal/Compliance Department for review;
- All dissents are presented to Corvid Peak's Compliance Committee for review.
- If Corvid Peak's Chief Compliance Officer and Legal/Compliance Department collectively determine that no "Material Conflict" exists (as defined in Corvid Peak's Proxy Voting Policy), then the dissent will be approved and ISS will be informed of the voting dissention.
- If Corvid Peak's Chief Compliance Officer (in conjunction with its Legal/Compliance Department) determines that a Material Conflict exists, the matter will be referred to Corvid Peak's Compliance Committee for consideration. In accordance with Corvid Peak's procedures, the relevant Compliance Committee members will consider the matter and resolve the conflict as deemed appropriate under the circumstances.

Corvid Peak's clients and investors in Corvid Peak Funds may obtain a complete copy of Corvid Peak's Proxy Voting Policy and Procedures or information on how Corvid Peak voted proxies for their Advisory Accounts (or the relevant Corvid Peak Fund, as applicable) free of charge by submitting a written request to Corvid Peak's Compliance Department at 299 Park Avenue, 13<sup>th</sup> Floor, New York, New York 10171 or by contacting Corvid Peak's Chief Compliance Officer at (212) 891-5025.

### **Policies and Procedures for Filing Claims in Class Action Litigation**

Corvid Peak believes that it has a fiduciary responsibility to monitor securities class action suits and file claims on behalf of its clients. A class action is a civil lawsuit where a group or "class" is affected in the same manner or form. One or more representatives of the group file suit on behalf the class and a judge will initially decide whether or not the claims of the representatives arise from uniform facts or law common to all class members. If an individual or institution has a unique set of circumstances that might vary from the class, it may prove worthwhile for them to opt out of the class action and file suit individually.

Corvid Peak will arrange to file securities class action claims on behalf of their eligible clients unless a client instructs them otherwise. This policy applies to all Advisory Accounts managed by Corvid Peak or its affiliates.

## **Item 18 – Financial Information**

Form ADV Part 2 requires investment advisers such as Corvid Peak to disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients. At this time, Corvid Peak has no information to report that is applicable to this item.

## **Other Information**

### **Anti-Money Laundering Policies and Procedures**

To help the government fight the funding of terrorism and money laundering activities, Corvid Peak (directly or through a service provider, such as a Fund administrator) seeks to obtain, verify, and record information that identifies clients who open Advisory Accounts with Corvid Peak or subscribe for an interest in a Corvid Peak Fund. When a client opens an Advisory Account with Corvid Peak, or subscribes for an interest in a Corvid Peak Fund, Corvid Peak (or the appropriate service provider) will ask for information (such as name, address, date of birth, identification number, a copy of a driver's license or other identifying documents or information) that enables Corvid Peak (or the appropriate service provider) to identify that client or investor in a manner that is consistent with applicable requirements and to share that information as required by applicable law or in connection with the execution of trades. For certain clients, Corvid Peak may rely (in whole or in part) on the client's investment adviser, broker-dealer, transfer agent or custodian to obtain, verify and record the required information.

### **Business Continuity Plan**

Corvid Peak's Business Continuity Plan ("BCP") is designed with an objective to provide for immediate, accurate and measured response to emergency situations and minimize the impact a specific disaster may have upon the safety and wellbeing of Corvid Peak's personnel and operations. The BCP details the processes in place should a disaster occur that causes temporary (or long term) displacement, including how Corvid Peak would: (i) protect against the loss or damage to organizational assets and critical information; and (ii) resume normal business activities, including the reinstatement of communications with outside contacts, during any extended outage or displacement period. Corvid Peak prepares for business interruptions in part by:

- Providing all Corvid Peak employees with the ability to log-in to the company's information and technology systems from home (including company email, Bloomberg services and

other online disaster recovery systems), which allows Corvid Peak's portfolio managers, traders and other key investment professionals to continue to perform critical investment-related responsibilities including trade execution and portfolio monitoring functions;

- Maintaining back-up facilities in New York (Harrison, New York City, and Wappingers Falls) that are equipped to handle critical operations should Corvid Peak's primary facilities be unavailable;
- Backing up critical data at secure off-site locations for use during a significant business interruption; and
- Designating a crisis management team composed of senior-level management to activate and manage the recovery and communication processes.

A designated senior executive reviews and approves the overall BCP on an annual basis (in consultation with other members of senior management team), while the Information Technology department reviews and maintains system-related components.

Although Corvid Peak has taken significant steps to implement what Corvid Peak believes is a reasonable business continuity plan, Corvid Peak cannot guarantee that its business processes will always be available or recoverable should a significant business interruption strike. However, Corvid Peak believes its business continuity strategy sufficiently reduces the risks associated with possible business interruptions.

If you have further questions regarding this BCP, please contact Corvid Peak's Chief Compliance Officer at (212) 891-5025. This information is subject to modification without notice.

## **Cybersecurity**

As part of its business, Corvid Peak processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Advisory Accounts and personally identifiable information of investors in Advisory Accounts. Similarly, Corvid Peak's service providers, especially any applicable administrator, may process, store and transmit such information. Corvid Peak has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Corvid Peak may be susceptible to compromise, leading to a breach of the Corvid Peak's network. Corvid Peak's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Corvid Peak to Advisory Account investors may also be susceptible to compromise. Breach of Corvid Peak's information systems may cause information relating to the transactions of the Advisory Accounts and



personally identifiable information of the Advisory Account investors to be lost or improperly accessed, used or disclosed.

Corvid Peak's service providers are subject to the same electronic information security threats as Corvid Peak. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Advisory Accounts and personally identifiable information of Advisory Account investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Corvid Peak's proprietary information may cause the Corvid Peak to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Advisory Accounts and the investments therein.

### **Privacy Statement (Notice)**

Please see below.

# FACTS

## WHAT DOES CORVID PEAK DO WITH YOUR PERSONAL INFORMATION?

### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?

The types of personal information we collect and share depend on the product or service we provide to you. This information can include:

- Social Security number and assets;
- Account balances and transaction history; and
- Investment experience and wire transfer instructions.

### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Corvid Peak chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Corvid Peak share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	Yes	Yes
<b>For non-affiliates to market to you</b>	No	We don't share

### To limit our sharing:

- Call (212) 891-5010

#### Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we may continue to share your information as described in this notice.

However, you can contact us at any time to limit our sharing.

### Questions?

Call (212) 891-5010

## Who we are

### Who is providing this notice?

Corvid Peak Management, LLC, investment manager of TNH Financials Fund, L.P., Tricadia Select Financials Fund, L.P., Tricadia Select Financials Fund, Ltd. and other accounts.

## What we do

### How does Corvid Peak protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

### How does Corvid Peak collect my personal information?

We collect your personal information, for example, when you:

- Give us your contact information;
- Open an account or buy securities from us; and
- Tell us where to send the money or make a wire transfer.

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

### Why can't I limit all sharing?

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes – information about your creditworthiness;
- affiliates from using your information to market to you; and
- sharing for non-affiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

### What happens when I limit sharing for an account I hold jointly with someone else?

Your choices will apply to everyone on your account.

## Definitions

### Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates and associated parties include companies with a "Corvid Peak," "Mariner," "Tiptree," "Telos" or "Back Office Services Group" name.*

### Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Corvid Peak does not share with non-affiliates so they can market to you.*

### Joint marketing

A formal agreement between non-affiliated financial companies that together market financial products or services to you.

- *Corvid Peak does not engage in joint marketing.*