

Part 2 of Form ADV

Item 1. Cover Page

BROCHURE OF COHANZICK MANAGEMENT, LLC

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THIS BROCHURE (“BROCHURE”) PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF COHANZICK MANAGEMENT, LLC (THE “FIRM”). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (914) 741-9600. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT COHANZICK MANAGEMENT, LLC IS ALSO AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

COHANZICK MANAGEMENT, LLC IS REGISTERED WITH THE SEC AS AN INVESTMENT ADVISER. REGISTRATION DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

The Date of this Brochure is

March 28, 2019

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about our firm.

Item 2. Material Changes to Brochure

There are no material changes from the Brochure dated March 29, 2018.

In the future, this section will discuss any material changes that are made to the Brochure and provide a summary of such changes. Clients and potential clients are encouraged to read this Brochure in its entirety.

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Item 4. Advisory Business:

- (A) **Operational and Organizational Information:** Cohanzick Management, LLC (the “Firm”) is a limited liability company organized under the laws of the State of Delaware. The Firm has two affiliates that serve as general partners to private investment funds sponsored by the Firm: Cohanzick Nexus Advisors, L.P. and Cohanzick Capital L.P. (each a “General Partner” and collectively the “General Partners”). The Firm also has an affiliate, Cohanzick Offshore Advisors, LP (the “Management Company”), that provides services to certain private investment funds sponsored by the Firm as further described below. In addition, the firm is the 100% owner of CrossingBridge Advisors, LLC, (“CrossingBridge”) a registered investment adviser which provides investment advice to registered investment companies. The Firm was established in August 1996. David K. Sherman is the Firm’s managing member. The Firm is owned by Mr. David K. Sherman, the David K. Sherman 1997 Family Trust, Mr. Bruce Falbaum, an employee and minority owner of the Firm, Mr. Jonathan Barkoe, an employee and minority owner of the Firm, and Mr. Jonathan Berg, an employee and minority owner of the Firm. As stated on the cover page of this Brochure, registration as an investment adviser does not imply a level of skill or training.
- (B) **Types of Advisory Services Offered:** The Firm, together with the General Partners and the Management Company, provides investment management services to private investment funds (“Funds”) and separately managed accounts (which may include private investment vehicles through third-party investment management agreements) (“SMA clients”). The Firm is also the sub-adviser to two mutual funds (“MFs” or “RiverPark”), as further described below. The Firm focuses primarily on fixed income and equity investments related to credit analysis, fundamental value, event-driven, special situations and distressed strategies.

The Firm and the Management Company serve as the investment adviser to the onshore and offshore Funds, respectively, which may be structured as “master-feeders.” Currently, there are five such Funds, which comprise two “master-feeder” structures and one stand-alone fund as follows: (1) Cohanzick Absolute Return Partners, L.P. (“CARP”); (2) Cohanzick Absolute Return Master Fund, Ltd. (“CARMF”), in which CARP invests substantially all of its assets; (3) Cohanzick HY Fund, Ltd. (“Cohanzick HY Fund”); (4) CHYF, Ltd, (“CHYF”) in which Cohanzick HY Fund invests substantially all of its assets; and (5) Cohanzick Nexus Partners, L.P. (“Nexus”). Cohanzick Capital L.P. is the General Partner of CARP. The Management Company is the administrative management company of CARMF, Cohanzick HY Fund, and CHYF. Cohanzick Nexus Advisors, LP is the General Partner of Nexus.

Note: For purposes of the remainder of this Brochure, “client” may include SMA clients, the MFs, Funds and/or investors in such Funds or the MFs. “Firm” may include the General Partners and the Management Company.

- (C) **Client Investment Guidelines and Parameters:** The Firm provides discretionary investment advisory services to all fee paying clients’ accounts. Advisory services may include, among other things, the selection of investments and asset allocation. Decisions relating to investment advice are based on analysis, portfolio construction, financial market conditions and on the investment guidelines and restrictions of the client.

Each SMA client has a privately negotiated investment strategy based upon the objectives and needs of the individual client and each account is managed in accordance with those objectives and needs.

Each Fund has an investment objective and a set of investment policies and/or guidelines that the Firm must follow. For this reason, the Firm cannot tailor the investment advisory services the Firm provides to the Funds to meet individual investor needs. In addition, the Firm cannot impose individual investment restrictions on the investment strategies for underlying investors in the pooled investment vehicles. Each Fund's confidential offering memorandum sets forth that Fund's particular investment guidelines and parameters.

The Firm acts as a sub-adviser to two MFs, RiverPark Short Term High Yield Fund ("RPSTHYF"), and RiverPark Strategic Income Fund ("RSIF"). In this capacity, the Firm serves as a portfolio manager and implements investment and portfolio decisions according to RiverPark's guidelines. Shareholders of RiverPark should read the RiverPark prospectus to become familiar with the terms and conditions of their investment. The Firm also acts as a third-party manager to private investment funds, serving as a portfolio manager, as per the guidelines in the applicable investment management agreement.

(D) **Wrap Fee Programs:** The Firm does not participate in wrap fee programs.

(E) **Client Assets Under Management:** *(rounded to the nearest \$100,000)*

- i. Discretionary: \$1,491,700,000 as of January 1, 2019.
- ii. Non-discretionary: \$ 0

Item 5. Fees and Compensation:

Generally: The Firm provides investment advisory services for a fee. Fees are individually negotiated and may vary based on the type of account and the strategy that the account follows, among other things. Circumstances considered when negotiating fees may include, without limitation, customary market rates, specialized guidelines, and other performance/incentive fee/allocation arrangements with the client. Management fees are calculated based on an annual percentage of the value of the assets under management. Please refer to the respective investment advisory agreement, MF prospectus and advisory agreement or Fund offering materials for further information on how the Firm charges and collects fees and expenses that are charged to a particular client.

In addition, the Firm may collect performance/incentive fees/allocation based on the performance of investments. Please refer to Item 6, below, for a more detailed description of performance/incentive fees/allocation, and related conflicts of interest.

(A) **Payment of Fees:** Pursuant to a SMA client's investment management agreement, annual advisory fees charged are based on assets under management and are generally paid quarterly in advance or in arrears; however, accounts may be set up which are billed monthly. All fees and account minimums are negotiable. In general, SMA clients pay an annualized asset-based fee ranging from 0.25% to 1.0% of assets under management based on the size and nature

of the account, the type of management services provided and the relationship with the client.

In connection with its services to the Funds, in general, the Firm shall receive a management fee, payable quarterly, in an amount equal to a percentage of the net asset values of the capital accounts or shares of each investor at the beginning of each quarter, before the deduction of any performance allocations or fees. A pro rata management fee will be charged to investors admitted to the Funds during any quarter. This is only a representative fee schedule, and the Firm may receive a higher or lower management fee for advisory services provided to the Funds and may receive such fees on a monthly basis. Investors in a Fund should review the Fund's offering memorandum to become familiar with the terms and conditions of their investment. The Funds may also be subject to Performance Fees (defined below) as disclosed in the relevant offering memorandum for each Fund.

Regarding services to RiverPark, the Firm shares RiverPark's stated investment management fee of 0.65% with RiverPark Advisors LLC. Since RiverPark has a total expense cap, the Firm may not earn the full management fee. Further, the Firm and/or RiverPark Advisors, LLC may not only forgo the management fee but also may provide capital to support the venture. Fees are typically charged as a percentage of assets under management. While this fee is expressed as an annual percentage, it is generally calculated based on the daily average market value of the MF's securities portfolio held during the month.

- (B) **Additional Fees and Expenses:** On a case by case basis, the Firm may charge a client a fixed fee for services rendered. An example of a fixed fee charged may be for monitoring a portfolio or a project oriented task. Currently the Firm has no clients utilizing this fee structure.

In addition, clients will incur brokerage and other transaction costs, including research expenses and legal fees. Clients should review carefully Item 12 which discusses conflicts of interest related to brokerage practices. Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the client. The Firm will not receive any portion of such commissions or fees from the custodian or client.

SMA clients will also bear any agreed upon expenses as set forth in the relevant investment management agreement.

Organizational Expenses: A Fund may, as disclosed in its offering memorandum, reimburse the Firm and/or its affiliates for all expenses related to the organization and initial offering expenses of a Fund, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees).

Operating Expenses: A client may pay or reimburse the Firm and its affiliates for: (i) all expenses incurred in connection with the ongoing offer and sale of interests or shares in a client, including, but not limited to, marketing expenses, documentation of performance and the admission of investors; (ii) all operating expenses of a client such as tax preparation fees, governmental fees and taxes, administrator fees, communications with investors, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses; (iii) all client trading and investment related costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees, clearing and settlement charges); and (iv) all fees and other

expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against a client, including, without limitation, professional and other advisory and consulting expenses and travel expenses, and whether or not pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer. Each Fund will ordinarily bear its own operating expenses as disclosed in the relevant offering memorandum.

- (C) **Fees Paid in Advance:** Clients typically pay management fees quarterly or monthly in advance, depending on the investment management agreement with such client, at the beginning of such period. A client will obtain a refund of any pre-paid management fee if the investment management agreement is terminated before the end of the billing period. The amount of the refund will be based on the number of days of the billing period that remain after the agreement is terminated.

Termination of Services: Termination terms are specified in the relevant offering documents or investment management agreement. In general, a client may terminate its investment management agreement by giving the Firm thirty days' prior written notice, or otherwise as the Firm may agree to in its sole discretion.

- (D) **Additional Compensation of Supervised Persons:** Regarding the Firm's clients, no supervised person/access person accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

The Firm may be compensated for its investment management services to the Funds and other clients through an incentive fee or allocation ("Performance Fee"). The Firm's Performance Fee arrangements and side-by-side management activities entail inherent conflicts in such arrangements.

Performance Fees will be structured, charged and are only available to qualified clients, in accordance with Rule 205-3 of the Investment Advisers Act of 1940, and any additional requirements of applicable law. A Performance Fee arrangement may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. The Firm may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account, depending on the specific time periods and the nature of any preferred returns. Where any part of the Firm's compensation is based in part on the unrealized appreciation of securities or instruments for which market quotations are not readily available, the Firm shall disclose how such securities or instruments will be valued and the extent to which the valuation will be determined independently. To the extent Firm values any such securities or instruments, it has a conflict of interest as the Firm will receive higher advisory fees, Performance Fees and/or Management Fees if it gives such securities and instruments a higher valuation.

The Firm does not represent that the amount of the Performance Fees or the manner of calculating the Performance Fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The Performance Fees charged by the Firm may be higher or lower than the Performance Fees charged by other investment advisers for the same or similar services.

Additional information regarding Performance Fees is disclosed in the offering memoranda for the Funds or in the investment management agreements of SMA Clients. The Firm does not receive performance fees for investment management services to MFs.

Side-by-Side Management

“Side-by-side management” refers to the Firm’s simultaneous management of multiple types of client accounts, investment products and strategies. For example, the Firm manages MFs, SMAs and Funds through investment management agreements at the same time. The Firm’s clients have a variety of investment objectives, policies, strategies, limitations and restrictions. The Firm’s affiliates likewise manage a variety of separate accounts and pooled investment vehicles. *Please see Item 10 for more information on our affiliated investment advisers.*

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for the Firm, its employees, and its supervised persons. For example, the Firm notes that its employees are also dual officers or employees of CrossingBridge (“dual officers”). These dual officers undertake investment management and trading services for CrossingBridge of which they are officers. The Firm notes that CrossingBridge and Cohanzick have adopted substantially similar compliance policies and procedures. *Please see Item 12 for an explanation of the Firm’s trading practices.*

Note that the Firm manages accounts consistent with applicable law, and the Firm follows procedures that are reasonably designed to treat clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged. For example, the Firm has a Trade Allocation/Aggregation and Directed Brokerage Policy which is designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. *Please see Item 12 for an explanation of the Firm’s trading and brokerage practices.*

Conflicts of Interest Relating to Accounts with Different Strategies

During the normal course of managing assets for multiple clients of varying types and asset levels, our portfolio managers (“Portfolio Managers”) may encounter conflicts of interest. Management of multiple Funds and accounts may create potential conflicts of interest relating to the allocation of investment opportunities, and the aggregation and allocation of client trades. Additionally, a Portfolio Manager may manage client accounts with varying fee structures. Portfolio Managers oversee the investment of various types of accounts in the same strategy, such as MFs, Funds and SMAs. Investment decisions are applied to all accounts utilizing a particular strategy and model, taking into consideration client restrictions, instructions and individual needs. *Please see Item 12 of this Brochure for more information on the Firm’s brokerage practices.*

Conflicts of Interest Relating to Performance Based Fees When Engaging in Side-by-Side Management

The Firm may manage accounts that are charged a performance-based fee. The Firm has a financial incentive to favor accounts with performance-based fees because the Firm (and our employees and supervised persons) may have an opportunity to earn greater fees on such accounts as compared to client accounts without performance-based fees. Thus, the Firm has an incentive to direct the best investment ideas to client accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such accounts. The Firm also has an incentive to give accounts with performance-based fees better execution and better brokerage commissions. Notwithstanding the foregoing, the

Firm has policies and procedures in place to avoid favoring accounts that pay Performance Fees. *Please see Item 12 of this Brochure for more information on our brokerage practices.*

Conflicts of Interest Relating to the Management of Multiple Client Accounts

The Firm and our affiliates perform investment advisory services for various clients. The Firm may give advice and take action in the performance of our duties with respect to any of the Firm's other clients which may differ from the advice given, or the timing or nature of action taken, with respect to another client. The Firm has no obligation to purchase or sell for a client any security or other property which the Firm purchase or sell for our own account or for the account of any other client.

The Firm may give advice or take action in the performance of its duties with respect to any of its clients which may differ from the advice given, or the timing or nature of action taken by our affiliates on behalf of their clients.

Item 7. Types of Clients:

The Firm provides discretionary investment management advice to SMA clients and Private Funds, and the Firm serves as the sub-adviser to two MFs.

Account Requirements and Investment Minimums. Each Fund executes a written agreement with the Firm, granting the Firm authority to manage its assets and setting out minimum and ongoing investment requirements. All such terms are subject to negotiation.

In general, the minimum initial investment accepted by the Funds is \$250,000. Each additional investment, in general, must be at least \$250,000. Each Fund may accept lesser amounts in certain circumstances.

An average investment of approximately \$5 million is typically required to open an SMA. However, the Firm may accept lesser amounts based on the particular circumstances of a prospective client. The Firm requires SMA clients to execute a written investment management agreement, granting the Firm authority to manage their assets. SMAs are subject to minimum account sizes which vary depending upon the strategy of the account.

Please refer to Item 5. Fees and Compensation for more information.

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

- (A) **Methods of Analysis and Investment Strategies:** The Firm and its investment advisory affiliates focus on investments related to credit-oriented, fundamental value, event-driven, special situations and distressed strategies. Examples of investments may include corporate bonds, bank loans, convertible debt, preferred stock, equities, trade claims, options, warrants, interest rate and currency swaps and liquidating trusts.

The securities acquired by clients may include all types of debt obligations and may have varying terms with respect to collateralization, seniority or subordination, purchase price, convertibility, interest payment and maturity, but will consist primarily of public and private investment grade, non-investment grade and non-rated debt, convertible bonds, preferred stock, privately placed securities, bank loans, trade claims, liquidating trusts, assignments, options,

swaps and any other securities with fixed-income characteristics, including, without limitation, debentures, notes, deferred interest, pay-in-kind or zero coupon, mortgage or other asset-backed instruments, equipment lease and trust certificates, commercial paper and government sovereign debt. The clients also may invest in the securities of foreign issuers and may invest in foreign currencies and foreign currency forward contracts to hedge their investments in such securities or for other reasons incidental to a clients' investments. Clients also may receive or invest in common or preferred stock, warrants to purchase common or preferred stock, and other equity interests. Additionally, clients may invest in distressed securities acquired in secondary market purchases and positions in selected classes of distressed securities and trade claims and also may originate loans to distressed debtors. Distressed securities may have been issued by companies ranging from those undergoing restructuring in a full-blown bankruptcy or attempting to restructure out of court, to those that are healthy but have short-term cash flow or liquidity problems. Clients may invest in such securities on a long or short basis.

Depending on the client's investment strategy, the majority of the client's assets may be invested in passive positions which should have greater investment liquidity, including without limitation, those that provide opportunities in capital structure and convertible arbitrage. However, as part of the investment program, clients may make investments in illiquid securities, including securities for which there is not a public market, and securities of privately-owned companies. In certain circumstances, a client may seek active participation in the management or control of a company. A client may have representation on creditors' committees, equity holders' committees or other groups to ensure preservation or enhancement of the particular client's positions as a creditor or equity holder. Such representation may restrict the purchase or sale of such client's assets.

The investment objectives of clients may also be to invest in high yield debt primarily to generate income and, secondarily, to take advantage of potential capital appreciation opportunities. Securities to be purchased may be publicly or privately traded and may include, but are not limited to, bank loans, corporate bonds, convertible bonds, and preferred stock. For such clients, the Firm's primary focus will be to purchase fixed income securities in which it believes the issuer will make timely interest and principal payments per the contractual obligations of the fixed income securities. The issuers of these fixed income securities will have, primarily, non-investment grade ratings.

For Nexus the investment objective is to achieve returns that are independent of, or inversely-related to long biased fixed income strategies while protecting capital through prudent management of risk relative to return. Nexus pursues a long/short corporate credit strategy with a short bias. Nexus focuses on investments at different levels of the capital structure that the Management Company believes are mispriced.

For RPSTHYF, the investment strategy focuses on short term high yield securities for which it believes credit ratings do not accurately reflect their issuer's ability to meet their short term credit obligations. RPSTHYF seeks to make investments in fixed income securities of companies that have announced or, in the Firm's opinion, will announce a funding event, reorganization or other corporate event that they believe will have a positive impact on a company's ability to repay its debt RPSTHYF will invest in securities for which it perceives there is limited near term risk of default.

For RSIF, the investment strategy will be primarily to invest in what the Firm calls Money-Good securities where the enterprise value of the issuing company, when valued using what the Firm believes to be conservative valuation metrics, exceeds the value of the senior and equally ranked debt of the considered investment. Therefore, although the Fund will invest in both investment grade and non-investment grade securities, the Firm believes the risk of loss of principal due to permanent impairment is minimal.

Investing in securities involves risk of loss that clients should be prepared to bear.

(B) Risks Associated with the Firm's Investment Strategies:

General Risks. Each investment strategy the Firm offers invests in a variety of securities and employs a number of investment techniques that involve certain risks. Investments involve risk of loss that clients and investors in the Funds should be prepared to bear. The Firm does not guarantee or represent that the investment program will be successful. The Firm's past results are not necessarily indicative of future performance and our investment results may vary over time. The Firm cannot assure you that investments of your money will be profitable, and in fact, you could incur substantial losses. Your investments with the Firm are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

Allocation Risk. The asset classes in which the strategy seeks investment exposure can perform differently from each other at any given time (as well as over the long term), so the strategy will be affected by its allocation among the various asset classes. If the strategy favors exposure to an asset class during a period when that class underperforms, performance may be hurt.

Counterparty Creditworthiness. Under certain conditions, a counterparty to a transaction could default and the market for certain securities or financial instruments in which the counterparty deals may become illiquid.

Counterparty Risk. The risk that a counterparty fails to perform pursuant to the terms of their obligations.

Fixed-income Market Risk. The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates), which are at or near historic lows in the United States and in other countries. During periods of reduced market liquidity, the client accounts may not be able to readily sell fixed-income securities at prices at or near their perceived value. If the portfolio needed to sell large blocks of fixed-income securities to meet redemption requests or to raise cash, those sales could further reduce the prices of such securities. An unexpected increase in portfolio redemption requests, including requests from investors who may own a significant percentage of the portfolio, which may be triggered by market turmoil or an increase in interest rates, could cause the portfolio to sell its holdings at a loss or at undesirable prices and adversely affect the portfolio's price and increase the portfolio's

liquidity risk, portfolio expenses and/or taxable distributions. Economic and other market developments can adversely affect fixed-income securities markets. Regulations and business practices, for example, have led some financial intermediaries to curtail their capacity to engage in trading (i.e., "market making") activities for certain fixed-income securities, which could have the potential to decrease liquidity and increase volatility in the fixed-income securities markets. Policy and legislative changes worldwide are affecting many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Government Securities Risk. Not all obligations of the U.S. government's agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there is some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the strategy does not apply to the market value of such security. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices rise and fall as changes in global economic conditions affect the demand for these securities.

Interest Rate Risk. Prices of bonds and other fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed rate fixed-income securities and, accordingly, will cause the value of investments in these securities to decline. During periods of very low interest rates, which occur from time to time due to market forces or actions of governments and/or their central banks, including the Board of Governors of the Federal Reserve System in the U.S., bonds and other fixed income securities may be subject to a greater risk of principal decline from rising interest rates. Risks associated with rising interest rates are heightened given that interest rates in the United States and other countries are at or near historic lows. When interest rates fall, the values of already- issued fixed-income securities generally rise. However, when interest rates fall, investments in new securities may be at lower yields and reduced income. The magnitude of these fluctuations in the market price of fixed-income securities is generally greater for securities with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer periods of time. Unlike investment grade bonds, however, the prices of high yield bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates. In addition, the rates on floating rate instruments adjust periodically with changes in market interest rates. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate loans and other floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates.

Investment Strategy Risk. Each strategy's investment criteria may limit the number of investment opportunities available to the strategy, and, as a result, at times the strategy's returns may be lower than those of strategies that are not subject to such special investment considerations.

Issuer Risk. A security's market value may decline for a number of reasons which directly relate to the issuer, such as management performance, financial

leverage and reduced demand for the issuer's products or services, or factors that affect the issuer's industry, such as labor shortages or increased production costs and competitive conditions within an industry.

Non-Diversification Risk. If a strategy is non-diversified, which means that the strategy may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the strategy's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified strategy.

Risks Associated with Investments in High-Yield Securities: High-yield securities are generally not exchange traded. As a result, these instruments trade in a smaller secondary market than exchange-traded bonds. When paired with investments in bonds of issuers that do not have publicly traded equity securities, it is more difficult to hedge the risks associated with such investments. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Risks Associated with Investments in Distressed Securities: Investments in distressed securities may include securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although investments in distressed securities may result in significant returns, they also involve a substantial degree of risk. Any one or all of the securities in which a client may invest may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. The value of the assets collateralizing the client's loans or the prospects for a successful reorganization or similar action may not be correctly evaluated by the Firm and/or its affiliates. In any reorganization or liquidation proceeding relating to a company in which a client invests, a client may lose its entire investment or may be required to accept cash or securities with a value less than the client's original investment. Under such circumstances, the returns generated from the client's investments may not result in adequate compensation for the risks assumed. In addition, there is no minimum credit standard that is a prerequisite to a client's investment in any instrument, and a significant portion of the obligations and preferred stock in which a client invests may be less than investment grade.

Risks Associated with Merger Arbitrage Transactions: A client may purchase securities at prices slightly below the anticipated value of the cash, securities or other consideration to be paid or exchanged for such securities in a

proposed merger, exchange offer, tender offer or other similar transaction. Because the announcement of a proposed business combination or similar transaction may change the market conditions for stock of the acquirer and target companies, such purchase price may be substantially in excess of the market price of the securities prior to the announcement of the merger, exchange offer, tender offer or other similar transaction. The consummation of mergers, exchange offers, tender offers and other similar transactions can be prevented or delayed by a variety of factors including the intervention of a government regulatory agency, litigation brought by a shareholder or, in the case of a merger, the failure to receive the necessary shareholder approvals, market conditions resulting in material changes in securities prices, and other circumstances. If the proposed transaction subsequently is not consummated or is delayed, the market price of the security purchased by a client may decline sharply and result in losses to a client if such securities are sold at less than the purchase price. Although the Firm and/or its affiliates will generally seek to mitigate such risks, in certain transactions, the Fund may not be hedged against market fluctuations.

Short Selling: When deemed appropriate by the Firm, it will sell securities short on behalf of clients. Short selling involves the sale of a security that the client account does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the client account must borrow securities from a third party lender. The client subsequently returns the borrowed securities to the lender by purchasing securities in the open market and delivering those securities to the lender. The client must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities and the client is responsible for such payments. In some instances the prime broker may also require the client to pay a fee on an ongoing basis to maintain the short position. The Firm's practice is to always confirm that it may borrow the specific securities from its prime broker before proceeding with a short sale.

Risks Associated with Leverage: While the Firm does not intend to incorporate leverage as part of its overall investment strategy for most clients, the Firm expects that clients will incur indebtedness from time to time. Such leverage increases both the possibilities for profit and the risk of loss. Borrowings (and in some cases guarantees of performance of the client's obligations) will usually be from (or, in the case of guarantees, by) securities brokers and dealers and will typically be secured by the client's securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in such manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

Cyber Security Breaches and Identity Theft: Firm information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its

professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. The Firm will seek to notify affected clients of any known cybersecurity incident that may pose substantial risk of exposing confidential personal data about such clients to unintended parties.

(C) **Security-Specific Risks:** Please see the response to Item 8(B), above.

Item 9. Disciplinary Information:

The Firm is required to disclose all legal or disciplinary events that would be material to your evaluation of it or the integrity of its management. The Firm has no information applicable to this item.

Item 10. Other Financial Industry Activities and Affiliations:

- (A) CrossingBridge, a wholly owned subsidiary of the Firm, was formed in December 2016. Employees and officers of the Firm also serve as employees and officers of CrossingBridge. These dual officers undertake investment management and trading services for the Firm and for the affiliates of which they are officers. CrossingBridge and the Firm have adopted substantially similar compliance policies and procedures and shall treat clients of either entity as if they were part of the same investment adviser for purposes of making investment decisions, allocation and aggregation, handling material non-public information, trading, and other compliance matters.
- (B) The Firm and its management persons are neither registered, nor do they have any applications pending, with a broker-dealer or registered representative of a broker-dealer.
- (C) The Firm and its management persons are neither registered, nor do they have any applications pending, as a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), Commodity Trading Advisor (CTA), or as an associated person of the foregoing.
- (D) The Firm is an affiliate of (i) CrossingBridge, a registered investment adviser, and (ii) Cohanzick High Yield Capital, LP, an investment partnership owned by Mr. Sherman and his affiliated entities.
- (E) As discussed above, the Firm acts as investment adviser to various Funds. Certain affiliates may sponsor and/or act as the General Partner of such Funds. Please see Form ADV, Part 1 - Schedule D, Section 7.B.1 for a list of affiliated Funds and sponsors.
- (F) The Firm does not recommend or select other investment advisers for clients.

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

A copy of the code of ethics is available upon request to clients or prospective clients.

- (A) **Code of Ethics:** The Firm has adopted a written code of ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (“Advisers Act”). The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees and other supervised persons of the Firm will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees and other supervised persons to invest for their own accounts. Employee trading is limited and is monitored under the Code of Ethics,

The Code requires all personnel to (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put the clients’ interests ahead of those of the Firm; (3) observe the Firm’s personal trading policies so as to avoid potential conflicts of interest; and (4) acknowledge receipt of the Code including an acknowledgment that those individuals who violate its contents are subject to sanctions or even termination.

The scope of the Code includes all key areas of activity, communication and behavior of employees and affiliates, such as:

- Personal trading
- Insider trading
- Compliance with applicable securities laws and regulations
- Conflict of interest
- Safeguarding information
- Confidentiality

Other Activities of the Firm and its Affiliates: Neither the Firm, nor any affiliate or employee, is required to manage client accounts as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing client accounts, the Firm, and its respective affiliates or employees may provide investment advice to other parties and may manage other accounts in the future.

Trade Error Policy: The Firm will apply best efforts to avoid trading errors. On those occasions when such an error does occur, the Firm endeavors to detect Trade Errors prior to settlement and correct them in an expeditious manner. When a possible trade error is detected, appropriate personnel will review the applicable transaction to determine if in fact a trade error did occur, the cause of the trade error, the effect of the trade error on the client(s) involved, and the appropriate resolution.

The Firm will endeavor to maintain a record of each trade error, including information about the trade and how such error was resolved.

Privacy Policy: The Firm will not disclose clients' non-public personal information or that of any former clients to third parties other than affiliates and/or other third party firms that assist the Firm in providing advisory services and/or effecting client transactions (such as brokers, fund administrators, accounting support firms and compliance/operational support service providers). Additionally, the Firm's disposal of non-public information shall be done in a secure manner.

(B) **Participation or Interest in Client Transactions:**

Principal Transactions - "Principal transactions" typically occur when an adviser, acting as principal for its own account buys any security from or sells any security to any client. The Firm generally does not engage in principal transactions. However, subject to the consent requirements under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and as permitted under applicable law, the Firm may consider engaging in principal transactions.

Cross Transactions The Firm may direct one client to sell securities or instruments to another client or affiliated client through a cross-transaction in which neither the Firm nor an affiliated person receives compensation. Any such transaction is effected consistent with our applicable policies and procedures.

Transactions in Same Securities

The Firm or its affiliates may invest in the same securities that the Firm or its affiliates recommend to clients. When the Firm or an affiliate currently holds for its own benefit the same securities as a client, the Firm could be viewed as having a potential conflict of interest. For example, the Firm or our affiliate could be seen as harming the performance of the client's account for our own benefit if the Firm short-sells the securities in our own account while holding the same securities long in the client account, causing the market value of the securities to move lower.

Item 12. Brokerage Practices:

- (A) **Factors Considered in Selecting or Recommending Broker-Dealers:** The Firm has a duty to obtain "best execution" of securities transactions for its clients. This means that in selecting brokers or dealers to execute transactions, the Firm will use prudent judgment to ensure that the total cost or proceeds of any transaction for a client is reasonable and recognizes that pure cost is only one factor in determining the most favorable obtainable under the circumstances.

The Firm seeks to execute portfolio transactions in a manner designed to obtain the best overall qualitative execution for clients under the prevailing circumstances. The Funds' offering materials and/or our advisory agreements generally grant the Firm discretion and authority to select broker-dealers and to negotiate spreads and other costs. The Firm typically effects transactions with broker-dealers acting as principals at prices which include markups or markdowns. In addition, the administrative agent of a loan/debt instrument can typically charge an assignment fee for a particular loan.

The Firm has no duty or obligation to seek in advance competitive bidding for the most favorable spreads or transaction costs applicable to any particular transaction but will endeavor to be aware of the current level of transaction costs and will seek to minimize the expenses incurred for effecting client transactions when possible.

On occasion the Firm may execute transactions directly with an issuer without transacting through a broker-dealer/agent bank if it is determined that doing so is in the best interest of the client.

- (B) In evaluating whether a broker-dealer will provide “best execution,” the Firm considers various factors, which may vary but may include commission rates, reliability, financial responsibility, strength of the broker-dealer and ability of the broker-dealer to efficiently execute transactions, the broker-dealer’s facilities, and the broker-dealer’s provision or payment (or the rebate to the clients for payment) of the costs of research and other services or property which are of benefit to the clients, the Firm and related funds and accounts. The Firm may also select a broker based upon its ability to execute transactions in bonds. The Firm has the power to pay, or authorize the payment and reimbursement of, brokerage commissions that may be in excess of the lowest rates available that are paid to broker-dealers who execute transactions for the account of its clients and who (i) supply, or pay for (or rebate a portion of the clients’ brokerage commissions for payment of) the cost of, brokerage, research or execution services utilized by such client or other accounts to whom Firm or any of its affiliates provides investment services (“Other Accounts”), (ii) pay for (or rebate a portion of the clients’ brokerage commissions for the payment of) costs incurred by the Firm that it determines to benefit the clients and Other Accounts or the Firm in rendering services to the clients and Other Accounts, provided that the clients do not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including those factors specified above.

SMA clients shall bear brokerage costs as set forth in the relevant investment management agreement.

- (C) **“Soft Dollar” Policy:** The Firm does not utilize soft dollars.
- (D) **Brokerage for Client Referrals:** The Firm does not currently directly or indirectly compensate any person for client referrals. However, the Firm reserves the right to pay a fee or commission, in its sole discretion, to brokers or other persons who introduce clients to the Firm, provided that any such fee or commission will be paid solely by the Firm or its affiliates and no portion thereof will be paid by clients. As a result, the Firm may have an incentive to select or recommend a broker based on the Firm’s interest in receiving client referrals rather than on clients’ interest in receiving most favorable execution. Because such referrals, if any, are likely to benefit the Firm but will provide an insignificant (if any) benefit to clients, the Firm will have a conflict of interest with clients when allocating client brokerage business to a broker who has referred investors to the Funds. The Firm will not allocate brokerage business to a referring broker unless the Firm determines in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value.

(E) **Directed Brokerage:**

- i. The Firm does not recommend, request, or require a client to direct the Firm to execute transactions through a specified broker-dealer.
- ii. The Firm does not permit a client to direct the Firm to execute transactions through a specified broker-dealer except, for an SMA client, if agreed to in the relevant investment management agreement. Clients directing brokerage may pay higher brokerage commissions because the Firm may not be able to aggregate orders to reduce transaction costs.

(E) **Aggregation of Orders:** The Firm manages numerous clients with similar investment objectives. Additionally, the Firm manages clients with different objectives that trade in the same investments. Despite such similarities, investment decisions relating to the clients' investments are made independent of each other in light of differing conditions and the Firm will not necessarily purchase or sell securities at the same time or in the same proportionate amounts for all eligible clients. Therefore, not all clients will necessarily participate in the same investment opportunity or participate on the same basis and the performance resulting from such decisions will differ from client to client. However, if the same investment decision is made for two or more clients within or across investment strategies, the Firm will seek to aggregate such transactions for the same security into a single "bunched" order to obtain best execution and/or price for participating clients. Each client account which participates in an aggregated order generally receives an average price with all transaction costs shared on a pro-rata basis.

The Firm aggregates transactions for its client accounts with its affiliate CrossingBridge. When trades are aggregated, each account within the block will receive the same price and commission.

(F) **Allocation of Trades:** Clients following similar strategies may invest in many of the same investments. The Firm seeks to allocate investment opportunities among the clients on a fair and equitable basis over time, taking into consideration each client's investment restrictions and various other factors as noted below. When allocating investment opportunities the Firm is precluded from favoring any client or set of clients under this strategy over another, considering different fee structures as an incentive in allocating investment opportunities to a client or clients that have the potential to pay a larger fee, or recommending or causing a client to enter into transactions for the purpose of benefiting the direct or indirect securities holdings of the Firm or its affiliates or employees. When allocating investment opportunities, the Firm seeks to ascertain the amount of the asset available while keeping in mind each client's overall investment objective and cash availability. The Firm uses its best judgment in allocating investments among its clients. The Firm considers a wide range of factors in determining allocations of investments among clients, which may include, each client's available cash, investment objectives, limitations outlined in each client's offering materials and governing instruments, and certain position considerations such as concentration limitations and round lots. In addition, the Firm gives special consideration to certain investment strategies that are highly concentrated in one type of investment.

(G) The Firm's trade allocation policies and procedures allow for reallocation of certain trades after their initial allocation. As part of this reallocation process,

the Firm follows its Trade Allocation Policy which states that the reallocation must be completed by one hour after the opening of the markets on the following day for which the markets are open.

Item 13. Review of Accounts:

- (A) All accounts managed by the Firm are reviewed on an ongoing basis, generally daily, weekly or monthly, by, or at the direction of, Mr. Sherman and Mr. Barkoe to assure conformity with client objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility. The Firm may add internal staff or independent third parties to help supervise client accounts for compliance purposes.
- (B) The calendar is the main triggering factor of a review of an account, although more frequent reviews may also be triggered by changes in a client's circumstances, client request, or unusual market activity. Clients may be contacted periodically by the Firm to discuss the management and performance of their account, and clients may contact Firm periodically for the same.
- (C) SMA clients may have access to daily transactions and/or monthly statements. Further, SMA clients may receive trade confirmations from independent custodians. In addition, the Firm provides monthly portfolio statements. From time to time, the Firm may also provide additional information upon an SMA client's request.

Investors in the Funds also receive the following: (i) monthly capital account balances; (ii) annual audited reports; (iii) periodic communication, such as portfolio composition overview which may include periodic market overview; (iv) copies of the investor's Schedule K-1 or equivalent tax information statement to the Fund's tax returns, if applicable, and (v) other reports as determined by the Firm or an affiliate of the Firm in the Firm's sole discretion. From time to time, the Firm may also provide additional information upon an investor's request.

RiverPark maintains its own books and records. However, from time to time, the Firm may provide information related to portfolio composition and analysis to RiverPark.

Item 14. Client Referrals and Other Compensation:

- (A) The Firm does not receive, from any non-client, any economic benefit associated with advising clients.
- (B) As stated above, the Firm reserves the right to pay a fee or commission, in its sole discretion, to brokers or other persons who introduce clients to the Firm, provided that any such fee or commission will be paid solely by the Firm or its affiliates and no portion thereof will be paid by clients. The Firm does not currently directly or indirectly compensate any person for client referrals. The Firm may use independent third party solicitors to refer clients and pay a portion of its advisory fees to such solicitors, in accordance with the Advisers Act and subject to a written agreement. The Firm may engage underwriters, brokers, dealers or finders to assist in the offering of interests or shares in a Fund. Except for commissions on brokerage transactions (which will be paid by clients), the Firm will pay (and will not charge clients) fees and commissions

that may be payable to any such brokers or finders for assisting in the offering or sale of interests or shares in a Fund.

Item 15. Custody:

As the General Partner or investment manager of each of the Funds listed above, the Firm will generally be deemed to have custody of client assets. The Firm will use its best efforts to deliver audited financial statements for each Fund to its investors within 120 days after the end of each Fund's fiscal year (except for any Fund with an 180-day deadline under the SEC's Custody Rule).

Except as outlined above, the Firm will not have custody over other client funds or securities. All client funds and securities will be held at a broker-dealer, bank, or other qualified custodian. Clients should receive at least quarterly statements or links to their quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains clients' investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements that the Firm may provide to you. The Firm's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion:

The Firm has discretionary investment authority over client assets that are managed by the Firm. Clients should review the investment guidelines described in Items 4 and 8 and refer to the applicable investment management agreement.

Item 17. Voting Client Securities – Proxy Policy:

- (A) The Firm understands and appreciates the importance of proxy voting. To the extent that the Firm has discretion to vote the proxies of its advisory clients, the Firm will vote any such proxies in the best interests of clients and investors (as applicable) in accordance with the policies outlined in the Firm's compliance manual. Clients can contact the Firm for additional details relating to the Firm's proxy policy.
- (B) The Firm's general policy is to not vote proxies on behalf of SMA clients, unless specifically negotiated and set forth in the individual investment management agreement. In the absence of such an agreement whereby the Firm does vote proxies, it is the responsibility of each such SMA client to vote all proxies for securities held in the account. SMA clients will receive proxies directly via their preferred delivery method, which is established at the time that an SMA client opens the account with the Firm. In the presence of an agreement by which the Firm is assigned proxy voting authority for an SMA client, the Firm will notify the custodian that the Firm is authorized to vote all proxies for securities in such SMA client's portfolio and instruct the custodian to forward to the Firm a copy of all proxies relating to shares held in the account. The Firm will vote all proxies in a prudent manner and solely in the interest of such SMA client. In addition, the Firm will not act upon notices pertaining to class actions, but will forward such notices to the SMA client. If a proxy is received after the termination of the advisory services by an SMA client, then the proxy will not be voted, but will be forwarded directly to the former SMA client.

Item 18. Financial Information:

Registered investment advisors are required in this section to provide you with certain financial information or disclosures about their financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19. **Requirements for State-Registered Advisers:** Not applicable.