

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Acuta Capital Partners, LLC

March 31, 2022

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This Brochure provides information about the qualifications and business practices of Acuta Capital Partners, LLC (“**Acuta**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at (650) 486-0508 or ssmith@acutacapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Acuta is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Acuta is also available on the SEC’s website at www.adviserinfo.sec.gov.

References in this Brochure to products such as private investment funds are included solely for the purpose of describing the Firm’s advisory business. This Brochure is not intended as an offer of any of these products, which are privately offered only to qualified investors.

Item 2 – Material Changes

This Brochure contains the following changes as of March 31, 2022, since the last annual update of Acuta's Brochure dated March 30, 2021, made in connection with the Firm's annual Form ADV amendment filing:

- (1) Acuta removed references to separate accounts. As of the date of this Brochure, Acuta's sole clients are the Funds (as defined herein) and the Firm does not advise any separate account clients.
- (2) Acuta updated its regulatory assets under management in Item 4.E.
- (3) Acuta also made certain clarifications in Items 8 and 10.

There were no material changes to this Brochure since the previous update.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Acuta Capital Partners, LLC (“**Acuta**” or the “**Firm**”), a Delaware limited liability company formed in July of 2011, provides investment management services to the Clients, as defined below. Acuta is principally owned by Anupam Dalal. Anupam Dalal serves as the Managing Member and Chief Investment Officer. Scott Smith is the Chief Compliance Officer and Chief Operating Officer of Acuta. Acuta provides investment management services, directly or through its affiliates, to several privately-offered pooled investment vehicles (the “**Funds**”).

B. Types of Advisory Services

Acuta provides investment advice and management to the following privately placed investment funds (the “**Funds**”):

1. Acuta Opportunity Fund, LP, a Delaware limited partnership (“**Acuta Opportunity Fund**”);
2. Acuta Capital Fund, LP, a Delaware limited partnership (“**Acuta Capital Fund**” and together with Acuta Opportunity Fund, the “**Domestic Funds**”); and
3. Acuta Capital Offshore Fund, Ltd., a Cayman Islands exempted company that acts as a feeder fund to Acuta Capital Fund (“**Acuta Capital Offshore**”).

Acuta Capital Offshore pursues its investment activities by investing all or a substantial portion of its assets in Acuta Capital Fund in a mini-master/feeder structure. Acuta Opportunity Fund and Acuta Capital Fund generally invest on a side-by-side basis.

The Clients seek to achieve capital appreciation by profiting from market inefficiencies using a value-oriented, absolute return approach. Acuta attempts to achieve superior risk-adjusted investment results over time through the successful implementation of Acuta’s investment philosophy.

There can be no assurance that the Clients will achieve this objective or that substantial losses will not be incurred. Please see Item 8 below for a more detailed description of the investment strategies pursued by the Clients and applicable risk factors.

The Funds offer interests (the “**Interests**”) to certain qualified investors as described in the response to Item 7 below (investors in the Funds, including prospective investors, are referred to herein as “**Investors**”).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives as described more fully in each Fund’s offering memorandum and governing documents (the “**Constituent Documents**”). Generally, Acuta has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or their Investors.

With respect to the Funds, Acuta does not tailor its advisory services to the individual needs of Investors and Investors may not impose restrictions on investing in certain securities or types of

securities. Each Fund's offering memorandum and other Constituent Documents set forth such Fund's investment strategy, including guidelines regarding the types of securities the Fund will invest in and portfolio limits and Investors generally do not have the right to specify, restrict, or influence their Funds' investment objectives or any investment or trading decisions.

In certain cases, Acuta has entered into side letter agreements with certain investors in the Funds ("**Side Letters**") establishing rights under, or supplementing or altering the terms of, the Constituent Documents of the applicable Fund. Acuta may enter similar agreements in the future. Such Side Letters may cover many different topics, including without limitation: modified fee terms including fee waivers and reductions, the right to receive certain special allocations, modified notice or reporting requirements, and certain other matters relating to an investment in the applicable Fund. Acuta tracks all Side Letters that have been entered into with respect to each Fund to ensure that no investors are materially disadvantaged by the triggering of one or more provisions of a Side Letter. Once invested in a Fund, Investors generally cannot impose additional investment guidelines or restrictions on such Fund.

D. Wrap Fee Programs

Acuta does not participate in wrap fee programs.

E. Regulatory Assets Under Management

As of December 31, 2021, Acuta manages \$405,090,270 in regulatory assets on a discretionary basis. Acuta currently does not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Acuta are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fee

Acuta typically receives a quarterly asset-based management fee calculated as a percentage of each Investor's capital account, payable quarterly in advance. The management fee for the Funds is generally equal to 0.50% quarterly (2.0% annually).

2. Incentive-Based Compensation

The Funds generally pay Acuta an incentive allocation equal to a percentage of the net income allocated to each Investor for the year, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a "**High Watermark**"). The incentive allocation for the Funds is generally equal to 20% of net profits (including both realized and unrealized gains and losses) of each Fund.

Incentive-Based Compensation will only be charged to accounts of those Investors who are "qualified clients" as defined in Rule 205-3 of the Advisers Act.

3. Fee Comparison

Fees and other compensation are negotiable in certain circumstances and may be waived at the discretion of Acuta, and arrangements with any particular Investor or Client may vary. The expenses of the Clients, including the management fee and any Incentive-Based Compensation, may constitute a higher percentage of average net assets than would be found in other investment vehicles. Although Acuta believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

B. Payment of Fees

For the Funds, management fees, Incentive-Based Compensation, and third-party fees (discussed below) are deducted from Clients' assets. Management fees, which are paid in advance, are withdrawn at the beginning of the quarter. Incentive allocations are allocated as of the last business day of the calendar year and as of any date on which an Investor makes a withdrawal or receives a distribution from such Investor's capital account(s). Carried interest is deducted as investment proceeds are distributed.

C. Other Client Fees and Expenses

The Clients generally pay such costs and expenses as Acuta reasonably determines to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including but not limited to: (i) management fees; (ii) all general investment expenses such as brokerage commissions, research expenses, interest on margin accounts and other indebtedness, custodial fees, bank service fees and withholding and transfer fees; (iii) legal, accounting, auditing, record-keeping, tax form preparation, fund administration, registration, regulatory, systems and technology expenses and corporate licensing fees; (iv) fees, costs and expenses of third-party service providers that provide services including outsourced back office services and outsourced risk management advisory and software expenses; (v) investment related consultants and travel costs that are research related; (vi) expenses incurred with respect to the preparation, duplication and distribution to Limited Partners and prospective Limited Partners of Client offering documents, annual reports and other financial information; (vii) advisory committee expenses; (viii) insurance (including Directors and Officers liability); and (ix) indemnification and litigation expenses.

Acuta's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Acuta's management fee, and Acuta will not receive any portion of these commissions, fees and costs. Investors should refer to the relevant Constituent Documents for a full disclosure of costs and expenses that may be borne by the Clients.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Acuta will prorate the management fee for Interests held for less than a full quarter. Prepaid but unearned fees are refunded to the Clients and/or Investors, as the case may be. Arrangements with Separate Accounts may vary.

E. Outside Compensation for the Sale of Securities

Neither Acuta nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with Acuta.

The foregoing responses to Item 5 represent Acuta's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. It is critical that investors in the Funds refer to the relevant Constituent Documents for a complete understanding of fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the applicable Constituent Documents.

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

As discussed in Item 5.A., Acuta generally receives performance-based fees from its Clients in the form of Incentive-Based Compensation.

The receipt of Incentive-Based Compensation provides an incentive for Acuta to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, Acuta will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

To the extent that there may be differences in Acuta's compensation arrangements, such circumstances could create an incentive for Acuta to manage Client portfolios so as to favor a portfolio that pays performance-based compensation over one that does not. Notwithstanding this conflict, Acuta will allocate transactions and opportunities among the Clients' accounts in a manner it believes to be as equitable as possible, considering each Client's objectives, programs, limitations and capital available for investment.

Item 7 – Types of Clients

Acuta provides investment advice and management to the Funds.

Acuta intends to restrict the number of Investors in the Funds and will offer Interests only through non-public transactions in order to maintain the Funds' exclusion from the definition of "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

Prospective Investors in the Funds must meet eligibility criteria and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review the applicable Constituent Documents which set forth all of the terms in detail. Though certain of the Clients pursue the same or similar strategies, offering terms may differ.

Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933), a "qualified client" (as defined in Rule 205-3 under the Advisers Act), as applicable, and must meet other criteria as specified in the Constituent Documents of each Fund.

Investors in Acuta Capital Fund and Acuta Capital Offshore must generally be “accredited investors” under Regulation D of the Securities Act and “qualified purchasers” as defined in Section 2(a) (51) of the Investment Company Act.

The minimum initial investment by Investors is typically \$250,000 and subject to waiver at the discretion of Acuta.

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

A. Methods of Analysis

Acuta’s primary methods of analysis is fundamental analysis using financial newspapers and magazines; inspection of corporate activities; research materials prepared by others; consultations with industry experts; corporate rating services; timing services; annual reports, prospectuses, filings with the SEC; evaluation of non-public information provided by prospective portfolio companies under an NDA; and company press releases.

B. Investment Strategies

Acuta’s fundamental investment philosophy is summarized by a few tenets: bottom-up analysis, absolute-value oriented investing, and a willingness to take a long-term perspective in a very short-term oriented market. Acuta believes that investment success also requires remembering that securities prices are not merely numbers on a web page but are fractional interests in or claims on companies.

Acuta feels that business fundamentals, not price quotations, convey useful information. Acuta employs a bottom-up strategy by which individual investment opportunities are identified one at a time through fundamental analysis. Analyzing the quarterly and annual reports, interviewing management, customers, and competitors, and performing in depth industry diligence are standard processes that Acuta intends to employ to gain an assessment of the risk-return profile of an investment.

Acuta intends to employ a value approach to investing that is risk averse and focused on preserving capital over the long run.

Anupam Dalal, the Chief Investment Officer of Acuta, has more than 18 years’ experience investing in health care; thus, health care will be a sector in which the Clients intend to explore and make investments with a focus on biotechnology. However, the most important investment criterion for the Clients is not what sector the investment is in, but an in-depth understanding of the factors that might cause a company or security to be particularly undervalued in the market.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Relevant risk factors include:

General Investment and Trading Risks. Acuta invests in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. No guarantee or

representation is made that this strategy will be successful. Acuta's investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which the Clients may be subject.

Small- and Mid-Cap Risks. A portion of the Clients' assets are invested in securities of small-cap and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Risks Associated with Investments in Distressed Securities. Acuta may invest in "below investment grade" securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

Investing in High Yield Securities. Acuta may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities 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.

Futures, Commodities and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, the Client's assets may also be subject to the risk

of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Credit Default Swaps. Acuta may invest in credit default swaps. A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views. It may also enter into credit default swap transactions, even if the credit outlook is positive, if it believes that participants in the marketplace have incorrectly valued the components which determine the value of a swap.

Convertible Securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Clients is called for redemption, the Clients will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on Acuta's ability to achieve their client's investment objective.

Exchange Traded Funds. Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Investments in Other Private Funds. The investment performance of a fund investing in other funds is affected by the investment performance of the underlying funds in which the fund invests. If Acuta invests Client assets in other funds, the Clients are subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. There can be no assurance that the other funds will achieve their objectives or avoid substantial losses.

PIPES and Other Restricted Securities. Acuta invests, to a limited extent, in private investments in public equity ("PIPE") financings. In a PIPE transaction, typically purchased are unregistered equity securities of a class of securities that is publicly traded and receives registration rights with respect to the unregistered securities. The securities are not publicly tradable when it is initially purchased and/or may never become publicly tradable.

Acuta invests, to a limited extent, in restricted securities that are subject to substantial holding periods or that are not traded in public markets. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

Highly Volatile Markets. The prices of financial instruments in which Acuta may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Clients' assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Clients are subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Market Conditions. Any material change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates could have a negative impact on the performance and/or valuation of the Clients' portfolio holdings. The Clients' performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in Acuta's Clients' portfolios. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a realization through listing. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments.

Use of Leverage and Financing. Acuta may leverage Client's capital if it believes that the use of leverage enables the Clients to achieve a higher rate of return. Accordingly, Acuta may pledge securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment for the Clients would be magnified to the extent the Clients are leveraged. The cumulative effect of the use of leverage by Acuta in a market that moves adversely to the Clients' investments could result in a substantial loss to the Clients which would be greater than if the Clients were not leveraged.

Hedging Transactions. Acuta is not required to attempt to hedge portfolio positions for the Clients and, for various reasons, may determine not to do so. Furthermore, Acuta may not anticipate a particular risk so as to hedge against it. While Acuta may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Clients than if they had not engaged in any such hedging transactions. For a variety of reasons, Acuta may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Clients from achieving the intended hedge or expose the Clients to risk of loss.

Derivatives and Hedging. Acuta invest and trade in a variety of derivative instruments, both to hedge the Clients' portfolios and for profit. Derivatives are financial instruments or arrangements in

which the risk and return are related to changes in the value of other assets, reference rates or indices. Acuta's ability to profit or avoid risk through investment or trading in derivatives will depend on its ability to anticipate changes in the underlying assets, reference rates or indices.

Short Selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Clients of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market traded by Acuta due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to the Clients.

Limited Diversification. The Clients' investments are primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment objective of Acuta. This limited diversity could expose the Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Illiquid Investments. Acuta may invest in securities and other assets, which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and Acuta may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Counterparty Risk. Some of the markets in which Acuta may affect its transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Clients to suffer a loss.

Highly Concentrated Portfolio. Acuta may dedicate a significant portion, or all of, its assets to a limited number of securities, in the sole discretion of Acuta. The market risk and volatility to which a concentrated portfolio is exposed generally is greater than, and may be substantially greater than, the market risk and volatility of a diversified portfolio. As a result, the investment portfolio of Acuta may be subject to more rapid changes in value than would be the case if it was required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

Reliance on the Chief Investment Officer and the Adviser. Investors in Acuta-managed funds depend on the experience, track record, and expertise of the Chief Investment Officer. While the Chief Investment Officer has worked extensively with the prior Managing Member in executing substantially similar investment strategies, the Chief Investment Officer maintains a limited track record as the primary investment manager by comparison. Further, the loss of the services of one or more of Acuta’s key personnel could have an adverse impact on any Client’s ability to realize its investment objectives. There can be no assurance that each of the key employees of Acuta will continue to be affiliated with the Clients through their anticipated terms.

Cybersecurity Risk. Acuta, Clients’ service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Clients and their investors, despite the efforts of Acuta and Clients’ service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to Clients and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Acuta, Clients’ service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Acuta’s systems to disclose sensitive information in order to gain access to Acuta’s data or that of the Clients’ investors. A successful penetration or circumvention of the security of Acuta’s systems could result in the loss or theft of an investor’s data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Clients, Acuta, Affiliated Managers, or their

service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Force Majeure. Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from an investment, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a Client of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a Client. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Client Funds would invest. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to Clients, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation).

More information about Clients' investments and the associated risk factors is available in the Constituent Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Acuta. Prospective Investors should read the entire Brochure as well the Constituent Documents, other materials that may be provided by Acuta and consult with their own advisers prior to engaging Acuta's services.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Acuta or the integrity of its management. Acuta has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Acuta nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Acuta nor any of its management persons are registered, or have an application pending to register, as futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities. Acuta is an exempt commodity pool operator and operates the Funds pursuant to the CFTC Reg. 4.13(a)(3) *de minimis* exemption.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Certain Acuta Personnel serve on boards of directors, executive committees or Advisory Committees at various unaffiliated companies and organizations. Currently, Anupam Dalal serves on the board of Aadi Bioscience, Inc. Serving in such a capacity exposes such personnel, and by association Acuta and Acuta Clients, to certain conflicts of interest including with respect to allocating time and investment opportunities. For example, the possibility exists that such companies could engage in transactions that would be suitable for Acuta Clients, but in which the Acuta Client might be unable to invest. Acuta believes that these conflicts are mitigated by the fact that Acuta Personnel will allocate such time and attention as deemed appropriate and necessary to carry out the operations of Acuta Clients effectively. Furthermore, Acuta maintains internal compliance policies that are intended to minimize the negative effects of such conflicts, if they arise. However, there can be no assurance that permitting such other involvement of an Acuta Personnel will not result in less favorable results for Clients than if the Acuta Personnel was not permitted to serve in such capacity.

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

A. Code of Ethics

Acuta has adopted a Code of Ethics (the “**Code**”). The Code governs the activities of Acuta’s “Access Persons,” which generally include each member, officer, director of Acuta and any employee or other supervised person of Acuta who (i) has access to non-public information regarding the securities transactions or holdings of any Client, or (ii) is involved in making securities recommendations to Clients, or has access to such recommendations that are non-public. Every employee of Acuta and certain consultants is deemed to be an Access Person. Acuta holds its Access Persons to a high standard of integrity and business practices that reflects its fiduciary duty to its Clients. In serving its Clients, Acuta strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Access Persons and Clients’ securities transactions. When Access Persons engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of its Clients must be paramount; (b) personal transactions must be conducted consistent with the Code in a manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility Access Persons have certain trading restrictions and reporting obligations of their personal securities transactions Except as provided in the Code, Access Persons are required to obtain pre-clearance prior to any personal trade in a reportable security, including any direct or indirect purchase or sale of any individual equity securities (including any option, future, forward contract, depository receipt, or

other obligation relating to individual equity securities) except for ETF, ETN, VIX and Municipal Bonds. Each Access Person is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Access Person who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Acuta will provide a copy of its Code of Ethics to current and prospective Investors and Clients upon request. Such a request may be made by submitting a written request to Acuta at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Acuta nor its related persons recommends to Clients, or buys or sells for Clients' accounts, securities in which Acuta or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Although Acuta's policies and procedures generally prohibit its Access Persons and related persons from trading in the same instruments that Acuta buys or sells for its Clients' accounts, there may be limited circumstances in which Acuta, its Access Persons and/or the related persons may also personally buy or sell the same instruments, such as securities or options on securities, that Acuta buys or sells for Client Accounts, or are subsequently bought for Clients' accounts because of Acuta's recommendations regarding a particular security. Acuta's policy as to such transactions prohibits both Acuta and any of its Access Persons or related persons to benefit from price movements that may be caused by transactions for Clients' accounts or otherwise. Acuta addresses this conflict by requiring Access Persons to sign and adhere to Acuta's Code of Ethics and to obtain authorization prior to the purchase or sale of any security held in Clients' accounts, and to report personal securities holdings and transactions to Acuta.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Acuta, its Access Persons, or related persons of Acuta may buy or sell securities for themselves only with pre-authorization from the Chief Compliance Officer. Acuta will document any transactions that can be construed as conflicts of interest and will always transact Clients' business before the business of its Access Persons and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Acuta has discretion as to the placement of brokerage transactions (and accordingly, the commission rates paid) for Client accounts with or through such brokers or dealers as it may deem appropriate. It is the policy and practice of Acuta to strive for the best price and execution that are competitive in relation to the value of the transaction ("**best execution**") In selecting a broker, dealer or other intermediary, Acuta will consider such factors that in good faith and judgment it deems reasonable under the circumstances, including without limitation: (1) price; (2) a brokerage firm's research and investment ideas that directly impact the Client's portfolio; (3) a firm's ability to properly execute

any orders (based on the size of the trade and its complexity to execute); and (4) the operational aspects of a brokerage firms' back office and custodian or other administrative services

Acuta acknowledges its obligation to seek the best execution reasonable within the circumstances of a trade. However, Acuta does not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Acuta believes that the broker-dealers that it selects and recommends for Client transactions provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, Acuta seeks to pre-negotiate preferred terms for its clients providing Clients with the benefits associated with the economy of scale and custodial knowledge of the firm.

Acuta currently uses BTIG, LLC as its prime broker. In the U.S., trades executed by BTIG, LLC clear through Goldman Sachs & Co. LLC (GSCO). As such, administrative, recordkeeping, and clearance settlement services are provided by GSCO.

1. Research and Other Soft Dollar Benefits

In selecting brokers or dealers to execute transactions, Acuta need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Acuta may select a broker-dealer in recognition of the value of various services or products, beyond transaction execution, that such broker-dealer provides where, considering all relevant factors, it believes the broker-dealer can provide best execution

The amount of compensation paid to such broker-dealer may be higher than what another, equally capable broker-dealer might charge. Selecting a broker-dealer in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with "soft dollars."

Acuta currently has a soft dollar arrangement in place with BTIG, LLC and anticipates entering into additional such arrangements in the future to the extent that doing so is believed to be in the best interest of the Funds. Broker-dealers with which we establish soft dollar arrangements generally establish "credits" based on past transactional business, which will be used to pay for specified expenses, as described below. Although customary, these arrangements present potential conflicts of interest in allocating securities transactional business to broker-dealers in exchange for soft dollar benefits, including an incentive to select a broker-dealer based on Acuta's interest in receiving research or other products or services, rather than on the Funds' interest in receiving the most favorable execution.

In accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act, Acuta may use soft dollars to acquire a variety of research and brokerage services and products from a broker-dealer, provided that the commissions paid are reasonable in light of the value of the brokerage and research products or services provided, as determined by Acuta in good faith Acuta will generally limit the use of "soft dollars" to obtain research and brokerage services which constitute eligible research and brokerage within the meaning of Section 28(e)

For these purposes, eligible "brokerage" services and products are those used to effect securities transactions for the Funds or to assist in effecting those transactions, such as execution, clearing, and settlement of securities transactions and other functions incidental thereto Eligible "research"

products and services include advice, analyses, or reports that provide lawful and appropriate assistance to Acuta in making investment decisions for the Funds

Research products and services Acuta expects to receive include not only a wide variety of reports, charts, publications and proprietary data on such matters as market conditions and projections, analyses of particular industries, companies or securities, pre-trade and post-trade analytics (including trade analytics transmitted through an order management system), and trade analytical software but also attendance at conferences sponsored by brokers, meetings with management representatives from companies we are covering, discussions with research analysts and specialists, research on optimal execution venues and trading strategies, and advice on order execution, execution strategies, market color, and the availability of buyers and sellers (and the software that provides these types of market research). Such research products and services are received primarily in the form of written reports, financial publications, and data services (such as Bloomberg, FactSet, and Thomson Eikon), as well as expert consultations relating to current or prospective Fund investments. In addition, certain aspects of Acuta's order management system are paid for with soft dollars, as further described below.

Brokerage products and services Acuta expects to receive include: communications and connectivity services related to execution, clearing, and settlement of securities transactions, trading software used to route orders to market centers or direct market access systems, software that provides algorithmic trading strategies, and certain eligible post-trade services incidental to transaction execution, such as electronic communication of allocation or settlement instructions.

In the event any products or services obtained by Acuta with client commissions have "mixed uses," (i.e., for research and non-research purposes), Acuta will make a good faith and reasonable allocation of the cost of the product according to its use, in accordance with the SEC's interpretive guidance. Although Acuta will make a good faith and reasonable allocation of the eligible costs of the product or service for brokerage or research, the allocation determination itself poses a potential conflict of interest since Acuta may have an incentive to overestimate the soft dollar portion allocated to the "mixed use" product or service in order to avoid paying for such brokerage or research with hard dollars.

2. Brokerage for Client Referrals

Acuta does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Acuta may receive referrals in the future and, if it does, it will appropriately amend this Brochure.

3. Directed Brokerage

Acuta does not have any "directed brokerage" arrangements with the Funds. Acuta has complete discretion in deciding what brokers and dealers the Funds will use and in negotiating the rates of compensation the Funds will pay.

B. Aggregating Trading for Multiple Client Accounts

Acuta may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority. When it does, Acuta will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Acuta believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Acuta's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Acuta's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

Acuta may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security and exposure levels for the particular Client.

In addition, Acuta and/or its related persons or Clients may buy or sell specific securities for its own account that are not deemed appropriate for Clients' accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Clients' accounts are made. Where execution opportunities for a particular security are limited, Acuta attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Acuta reviews Client accounts on a regular, but no less than monthly basis to ensure consistency with the Client's strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Anupam Dalal, Chief Investment Officer of Acuta.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Funds will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Acuta does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Clients. Please refer to Item 10 above for information relating to certain of Acuta's financial industry activities and affiliations.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Acuta nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future Acuta enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Acuta is considered to have "custody" of the Funds' assets based on the fact that it (or its affiliate) serves as the general partner of certain of the Funds.

To comply with Rule 206(4)-2 under the Advisers Act, Acuta ensures that the Funds are subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules and that the Funds' audited financial statements prepared in accordance with generally accepted accounting principles are distributed to all investors within 120 days of the end of each Fund's fiscal year. The Funds are also subject to audit upon liquidation and the audited financial statements are distributed to all investors promptly after the completion of such audit. Investors should carefully review such audited financial statements.

Item 16 – Investment Discretion

The Constituent Documents generally authorize Acuta to invest and trade the Clients' assets in a broad range of investments, to be selected at Acuta's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Acuta may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Pursuant to the Clients' governing documents, each Investor designates Acuta as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients' business and affairs, including execution of the Clients' governing documents. An Investor's execution of a Client's subscription agreement constitutes its execution of the Client's governing documents.

Item 17 – Voting Client Securities

Acuta exercises voting authority over Client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Advisers Act. The policies require Acuta to vote proxies received in a manner consistent with the best interests of the Client.

The policies also require Acuta to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit Acuta to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Certain of Acuta's proxy voting guidelines are summarized below:

- Acuta generally votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- Acuta generally votes against: proposals to entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues.

Although many proxy proposals can be voted in accordance with Acuta's proxy voting guidelines, some proposals will require special consideration, and Acuta will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Acuta's interests and the interests of the Clients, Acuta will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of Acuta's complete proxy voting policies and procedures upon request. Clients may also obtain information about how Acuta voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. Acuta 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.

A. Balance Sheet

Acuta does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Acuta has discretionary authority over the Client's assets. At this time, neither Acuta nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Acuta has not been the subject of a bankruptcy petition.