

**PART 2A OF FORM ADV:
FIRM BROCHURE**

INVENOMIC CAPITAL MANAGEMENT LP

211 Congress Street 8th Floor
Boston, MA 02110
617-729-2323

www.invenomic.com

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Invenomic Capital Management LP (“Invenomic” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (617) 729-2323. 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.

Additional information about Invenomic also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

In this Item, Invenomic will periodically identify and discuss material updates to the Brochure. This is intended to inform current and prospective Clients of important developments that may take place in Invenomic's business practices.

The date of the last updated amendment to Invenomic's Brochure was March 2024. Since the last update, the Adviser has made the following material changes to the Brochure:

- The Adviser has updated Item 4 to disclose a currently incubated fund.
- The Adviser has updated Item 6 to disclose potential conflicts of interest in relation to the incubated fund.
- The Adviser has updated Item 8 to disclose certain risks pertaining to proprietary trading.
- The Adviser has updated Item 12 to update disclosures regarding MiFID II.

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Item 4: Advisory Business

Invenomic is a Delaware limited partnership founded in December 2015. Ali Motamed (“Mr. Motamed”) is the founder and principal owner of Invenomic. Mr. Motamed is responsible for the management of the investment strategies employed by Invenomic. Invenomic GP LLC, a Delaware limited liability company, serves as the general partner of Invenomic. Mr. Motamed is the owner and the managing member of Invenomic GP LLC.

Invenomic serves as the investment manager and provide discretionary advisory services to certain private funds, a registered investment company, and a UCITS fund (each a “Fund” or “Client,” and collectively, the “Funds” or the “Clients.”) Invenomic provides investment advice directly to the applicable Client and not individually to limited partners or shareholders of the Funds (referred to herein as “Investors”).

As of November 18th, 2024, Invenomic also manages a strategy that is not discussed in the Brochure which is currently being incubated and not available to the public or Investors, but which is available to certain employees of Invenomic.

Invenomic may, in the future, organize additional investment vehicles or provide investment advisory services to other accounts that follow an investment strategy similar to or different from the investment program of the Clients.

Invenomic seeks to provide the Funds with long term capital appreciation. Invenomic seeks to achieve each Fund’s investment objective by investing primarily in both long and short positions in equity securities principally traded in United States markets. Invenomic will, from time to time, also invest a Fund’s assets in high yield debt obligations and related instruments. In providing services to Clients, among other things, Invenomic: (i) manages the Clients’ assets in accordance with the terms of the applicable Client’s confidential offering memorandum, individual limited partnership agreement, investment advisory agreement, memorandum and articles of association or shareholder agreement and other governing documents applicable to each Client (collectively the “Governing Documents”); (ii) formulates investment objectives; (iii) directs and manages the investment and reinvestment of the Clients’ respective assets; and (iv) provides, or causes to be provided, periodic reports to Investors and/or Clients, as applicable.

Investors will not generally be permitted to impose restrictions on the types of investments in which their respective Fund may invest. Investment restrictions for a Client, if any, will generally be established in the Governing Documents of the applicable Client. Certain Funds have entered into side letter agreements and the Funds may enter into additional side letters and other agreements and arrangements with certain Investors in the Funds, which may provide terms and conditions that are more advantageous than those set forth in the applicable Governing Documents. Such terms and conditions may include special rights to make future investments in the Funds or other investment vehicles managed by Invenomic, different transparency rights, and/or different fee terms.

Invenomic does not participate in wrap fee programs.

As of December 31, 2023, Invenomic has approximately \$3,711,974,955 in regulatory assets under management, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Invenomic receives an asset-based management fee and/or performance allocation or fee for the private funds. Invenomic receives advisory fees equal to a fixed percentage of the registered investment company's average daily net assets; such fees are generally paid monthly in arrears.

Invenomic deducts its management fees ("Management Fee") generally from the private funds monthly in arrears in such amounts as are set forth in the Governing Documents of such private fund. Invenomic Private Fund GP LLC, an affiliate of, and wholly owned by, Invenomic is a Delaware limited liability company that serves as the general partner or managing member to one or more of the private funds (the "General Partner"), receives performance-based allocations ("Performance Allocation") in respect of each private fund on an annual basis in arrears and upon withdrawals or redemptions by Investors, subject to a "high-water mark". For a further discussion of the Performance Allocation and the "high-water mark", please see Item 6.

Invenomic also receives an asset-based management fee and/or performance allocation or fee for the UCITS fund. The Management Fee will accrue daily and will be payable monthly in arrears on the last dealing day for the month. The amounts of the Management Fee are set forth in the Governing Documents of the UCITS fund.

The Performance Allocation with respect to the UCITS fund will be calculated in respect of each calendar year. The calculation is based on the share class owned in the UCITS fund. The Performance Allocation will be deemed to be accrued on a daily basis. For further discussion on the Performance Allocation for the UCITS fund, please see Item 6.

Invenomic will, from time to time and in its sole discretion, waive, reduce or rebate the Management Fee and/or Performance Allocation with respect to the investment of any Investor, including its employees, owners and/or affiliates.

In the event a Client terminates its investment management agreement with Invenomic, appropriate treatment will be given to all Management Fees and other compensation collected in advance (e.g., the Management Fee would be pro-rated based upon the number of days elapsed in the applicable period prior to termination and the balance of the Management Fee collected would be refunded).

In addition to the Management Fee and Performance Allocation, and as set forth in more detail in the applicable Governing Documents, the Funds will pay all costs and expenses related to its investments and its operations permissible under applicable law. Expenses are generally shared by all of the Investors in a Fund, while expenses related to one or more particular series or classes of investments will be allocated to such series or classes. In the event that one or more Funds invest all or a substantial portion of its assets through a "master fund," each such "feeder fund" will also be responsible for its pro rata portion of such master fund's costs and expenses. Expenses of more than one Fund will be shared on an equitable basis among such Funds.

Notwithstanding the foregoing, Invenomic may elect to bear some or all of the above expenses of the Clients.

Invenomic and its supervised persons do not accept any compensation from third parties (e.g., brokerage commissions) for the sale of securities or other investment products, including interests in

the Funds.

For more information regarding Invenomic's brokerage practices and brokerage expenses discussed herein, please see Item 1.

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

The General Partner is expected to receive a Performance Allocation from each private fund generally at the end of each year. The Performance Allocation is expected to be an amount equal to a percentage (as set forth in the applicable Governing Documents of each Client) of the net increase of each Client's account or shareholdings, as applicable (that is, a share of capital gains on, income derived from, or appreciation of investments (whether realized or unrealized)) in the applicable Client, measured at the beginning of such year and subject to a high-water mark. If an Investor withdraws all or a portion of its capital from a private fund other than at the end of a fiscal year, the Performance Allocation with respect to the portion being withdrawn will be determined through the applicable date of withdrawal or redemption.

In general, a "high water mark" means that the General Partner will receive Performance Allocations on an Investor's aggregate investment in a private fund only when the value of the investment, at the time of determination, is higher than the investment's highest value as of the date of the most immediately preceding determination of whether a Performance Allocation is payable (or in the year of such Investor's admission, higher than the initial amount of the investment by such Investor). Should the Investor's investment decrease in value due to capital losses or depreciation of the investment (whether realized or unrealized), the investment must increase in value back above the previous highest value before the General Partner will receive Performance Allocations again with respect to such Investor.

Invenomic is also entitled to receive a Performance Allocation for the UCITS fund in respect of each share class as described in the UCITS fund Governing Documents. The Performance Allocation will be calculated in respect of each calendar year (a "Calculation Period"). The end of the Calculation Period is the last dealing day of each calendar year. The Performance Allocation will be deemed to accrue on a daily basis as at each valuation point.

The Performance Allocation is normally payable to Invenomic in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued Performance Allocation in respect to those shares will be payable within 14 calendar days after the date of redemption.

If any management agreement is terminated before the end of any Calculation Period, the Performance Allocation in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

For the institutional class shares, founder class shares, and Founder Class B shares (the "Equalization Class Shares") the Performance Allocation is calculated on a share-by share basis so that each such share is charged a Performance Allocation which equates precisely with the share's performance. The Performance Allocation will be calculated at the relevant percentage rate per annum shown within the UCITS fund's Governing Documents. This method of calculation ensures that any Performance Allocation paid to Invenomic is charged only to those shares which have appreciated in value.

For the founder class pooled shares, founder b pooled class shares, institutional class pooled shares and retail class pooled shares (together the "Pooled Class Shares"). The Performance Allocation is equal to the percentage of the amount by which the net asset value of the relevant share classes exceeds the adjusted net asset value of the class as at the payment date.

Invenomic is not paid a Performance Allocation for the registered investment company.

The Performance Allocation may create an incentive for Invenomic to make more speculative investments than would otherwise be made or make decisions regarding the timing and manner of realization of investments differently than if such Performance Allocation was not received. Invenomic is required to act in a manner that it considers fair and equitable, depending on the particular facts and circumstances and the needs and financial objectives of Invenomic's various clients, in allocating investment opportunities to the Clients but Invenomic is not otherwise subject to any specific obligations or requirements concerning the allocation of time, effort or investment opportunities, or any restrictions on the nature or timing of investments for the Clients. The simultaneous management of Funds with an incentive compensation component and those with no incentive compensation component creates certain conflicts of interest as there is an incentive to favor those Funds that include an incentive component over those that do not. Invenomic addresses this conflict through the application of its trade allocation procedures that are designed to avoid or minimize such conflicts of interest, including policies designed to ensure that investment opportunities are allocated equitably among Clients with similar investment objectives. Invenomic periodically reviews allocation of investment opportunities and sequencing of transactions to determine whether Clients are treated fairly.

Invenomic and its respective officers, directors, members or employees will devote such time to the management of Clients as they deem necessary. However, they are also responsible for advising or providing consulting services to other accounts which may include proprietary or incubation accounts or their own accounts, and may in the future organize, manage and advise investment funds or other entities with objectives similar to or different from those of the Funds. Conflicts of interest may arise in allocating investment opportunities, management time, services or other functions amongst the Funds and such other accounts.

Item 7: Types of Clients

Invenomic provides investment advisory services to the Funds. Investors in the private funds include, but are not limited to, high net worth individuals, family offices, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities.

Details concerning applicable investor suitability criteria for the private funds are set forth in the Governing Documents. The minimum commitment for an Investor is outlined in the applicable private fund's Governing Documents, including the discretion of Invenomic and its affiliates to accept less than the minimum investment threshold. Each Investor in the private funds is required to meet certain suitability qualifications.

The minimum investment amount for each share class in the UCITS fund is set out in the fund's Governing Documents.

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

Investment Strategies

The Funds' investment strategies are described in their respective Governing Documents.

Invenomic seeks to provide the Funds with long-term capital appreciation. Invenomic seeks to achieve each Fund's investment objective by investing primarily in both long and short positions in equity securities principally traded in United States markets. Invenomic will also, on occasion, invest a Fund's assets in high yield debt obligations and related instruments. Invenomic seeks to identify long-positions that are both undervalued and timely, where Invenomic believes that the return potential compensates for the risk involved. Invenomic seeks to identify short positions that are overvalued and will deliver both a positive return profile while simultaneously reducing the overall risk of the portfolio. Invenomic evaluates long and short positions on multiple characteristics to determine inclusion in a Fund's overall portfolio. Invenomic establishes price targets for each position, which are updated frequently. Invenomic monitors these targets and will seek to sell or cover a position when the security no longer has an attractive risk/return profile. In choosing whether to sell or cover a position, Invenomic will also take into consideration tax efficiency and the availability of other investment opportunities. Invenomic will seek to construct a portfolio that has less volatility than the United States equity markets in general.

A Fund may invest in equity securities of any type and across all market capitalizations. Equity securities in which a Fund invests includes, but is not limited to, exchange-traded and over-the-counter common and preferred stocks, warrants, rights, convertible securities, depositary receipts, limited partnership interests, shares of other investment companies, including exchange-traded funds and real estate investment trusts. A Fund may invest, from time to time, a significant portion of its assets in smaller issuers which are more volatile and less liquid than investments in issuers with larger market capitalizations.

A Fund's long and short positions may involve (without limit) equity securities of foreign issuers that are traded in the markets of the United States, either directly or through American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or International Depositary Receipts ("IDRs"). Depositary receipts may be available through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the security underlying the receipt and the depository, whereas an unsponsored facility is established by the depository without participation by the issuer of the underlying security. Holders of unsponsored depositary receipts generally bear all of the costs of the unsponsored facility. The depository of an unsponsored facility is frequently under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through, to the holders of the receipts, voting rights with respect to the deposited securities. The depository of unsponsored depositary receipts may provide less information to receipt holders. Each Fund may also invest directly in equity securities of foreign issuers that are traded outside the United States, including emerging markets issuers.

Each Fund may invest in securities of companies operating less than three years. Each Fund may participate as a purchaser in initial public offerings of securities ("IPO"). An IPO is a company's first offering of stock to the public.

Each Fund may invest in high yield debt obligations, such as bonds and debentures, used by

corporations and other business organizations. High yield debt obligations are referred to as “junk bonds” and are not considered to be investment grade. Each Fund may invest in illiquid securities, including securities that are illiquid by virtue of the absence of a readily available market or legal or contractual restrictions on resale.

Each Fund will, on occasion, achieve certain investment exposures, including short positions, through derivative transactions, including options on securities and options on indices. A Fund will, on occasion, use derivatives to seek to hedge against the possible adverse impact of changes in stock market prices in the market value of its securities or securities to be purchased, as a substitute for buying or selling securities, or to seek to enhance a Fund’s total return in non-hedging situations. Using derivatives, especially for non-hedging purposes, may involve greater risk to a Fund than investing directly in securities, particularly as these instruments may be very complex and may not behave in the manner anticipated by a Fund. Certain derivative transactions may have a leveraging effect on a Fund. When a Fund enters into derivative transactions, it may be required to segregate assets, or enter into offsetting positions, in accordance with applicable regulations. Such segregation will not limit a Fund’s exposure to loss, however, and a Fund will have investment risk with respect to both the derivative itself and the assets that have been segregated to cover a Fund’s derivative exposure. If the segregated assets represent a large portion of a Fund’s portfolio, this may impede portfolio management or a Fund’s ability to meet redemption requests or other obligations.

To meet margin requirements, redemptions or pending investments, each Fund may also temporarily hold a portion of its assets in full faith and credit obligations of the United States government and in short-term notes, commercial paper, or other money market instruments.

Each Fund may, from time to time, take temporary defensive positions that are inconsistent with a Fund’s principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. Invenomic determines when market conditions warrant temporary defensive measures. For example, during such periods, 100% of a Fund’s assets may be invested in short-term, high-quality fixed income investments, eligible U.S. dollar-denominated money market instruments, cash or cash equivalents. Temporary defensive positions may be initiated by Invenomic when market conditions make pursuing its investment strategy used for a Fund inconsistent with the best interests of a Fund. When a Fund takes temporary defensive positions, it may not achieve its investment objective.

The description set forth below is general and is not intended to be exhaustive. The risks of each Client’s business are substantial, and each Client could realize losses rather than gains from some or all of the investments described herein. Investing in securities involves a risk of loss that clients should be prepared to bear.

Material Risks

The following is an explanation of the material risks that Invenomic believes are associated with its investment strategy. Unless stated otherwise, each risk applies to all of the Clients. Further discussion of these and other risks associated with an investment in each Fund are set forth in the Governing Documents. The following risk factors do not purport to be a complete list or explanation of all the risks associated with an investment in the Funds.

Cyber Security Risk. As the use of technology has become more prevalent in the course of

business, a Fund has become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Cyber-attacks include, among other things, the attempted theft, loss, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted data relating to a Fund and its shareholders; and attempted compromises or failures to systems, networks, devices and applications relating to the operations of a Fund and its service providers. Cyber security breaches may result from unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) or from outside attacks, such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Derivatives Risk. A derivative contract will obligate or entitle a Fund to deliver or receive an asset or cash payment that is based on the change in value of one or more securities or indices. Even a small investment in derivative contracts can have a big impact on a Fund’s stock market exposure. Therefore, using derivatives can disproportionately increase losses and reduce opportunities for gains when stock prices are changing. A Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond accurately to changes in the value of such Fund’s holdings. The other parties to certain derivative contracts present the same types of default risk as issues of fixed income securities in that the counterparty may default on its payment obligations or become insolvent. Derivatives can also make a Fund less liquid and harder to value, especially in declining markets.

Equity Risk. A Fund’s investments in equity securities may decline in value due to factors affecting the issuing companies, their industries, or the economy and equity markets, generally. The values of equity securities may decline for a number of reasons which directly relate to the issuing company, such as management performance, financial leverage and reduced demand for the issuer’s goods or services. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. In addition, they may decline due to general market conditions which are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment, generally.

Inflation Risk. In 2022 and 2023, in light of increasing inflation, the U.S. Federal Reserve (the “Fed”) increased interest rates multiple times. Although interest rates have come down slightly in the latter half of 2023, inflation is still a concern and the Fed could raise interest rates again because of the current robust economy, which could create downward pressure on the value of certain investments made by Invenomic. Further, the Funds may face difficulty in realizing value from investments due to sustained declines in equity market values as a result of concerns regarding interest rates. Inflation and rapid fluctuations in inflation rates have in the past had, and may in the future have, negative effects on economies and financial markets. In an attempt to stabilize inflation, governments have imposed wage and price controls and will likely continue to intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. If inflation were to decrease at rates slower than those anticipated in underwriting investments, the effective rate of return on such investments may be reduced and as a result, could have a material and adverse impact on Invenomic and its investments.

Foreign Investment Risk. Foreign investing involves risks not typically associated with U.S.

investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. A portion of the derivatives trades may take place on foreign markets. Neither existing SEC regulations nor regulations of any other U.S. governmental agency apply to transactions on foreign markets. The securities of foreign issuers may be less liquid and more volatile than securities of comparable U.S. issuers. The costs associated with portfolio transactions are often higher in foreign countries than the United States. Additionally, investments in securities of foreign issuers, even those publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments. Foreign companies may not be subject to the same regulatory requirements of U.S. companies, and as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing, and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies, particularly in emerging markets, may be less stable than the U.S. government and the U.S. economy.

A Fund may invest in securities of foreign issuers in the form of ADRs, GDRs and European Depositary Receipts ("EDRs"). These securities may not necessarily be denominated in the same currency as the securities for which they may be exchanged. These are certificates evidencing ownership of shares of a foreign-based issuer held in trust by a bank or similar financial institution. Designed for use in U.S. securities markets, ADRs are alternatives to the purchase of the underlying securities in their national market and currencies, while EDRs and GDRs are European and Global receipts evidencing a similar arrangement. ADRs, EDRs and GDRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities, and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.

Financial Institutions Risk. Invenomic relies upon third-party banks or other custodians to hold and safeguard Client assets. While Invenomic carefully selects and monitors its custodians, there is no guarantee that such custodians will not experience financial difficulties or otherwise fail, which could prevent the firm from accessing Client funds, securities, or credit facilities. These events could negatively impact firm performance or result in substantial delays in the return of capital to investors.

Events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank ("SVB") was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. Despite subsequent actions taken by the U.S. Department of the Treasury, the U.S. Federal Reserve and the FDIC to ensure that all depositors of SVB had access to all of their cash deposits following the closure of SVB, uncertainty and liquidity

concerns in the broader financial services industry remain.

Invenomic regularly maintain cash balances at banks or other custodians in excess of the FDIC insurance limit. Each of these parties' access to cash in amounts adequate to pay expenses, purchase new investments and otherwise operate its business could be significantly impaired by the financial institutions with which it maintains cash balances to the extent such financial institutions face liquidity constraints or failures. In addition, investor concerns regarding the U.S. or international financial systems may increase the risk of default of particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, all of which could have a material adverse effect on the performance of the firm's investments, returns and the ability of the firm to make and/or dispose of investments. No assurance can be given as to the effect of these events on the value of, or markets for, investments, or the firm's ability to recover therefrom. In addition, while it is not always possible to predict the extent of the impact that the failure of any financial institution or the high market volatility and instability of the banking sector could have on economic activity and Invenomic in particular, the failure of other banks and financial institutions and the measures taken by governments, businesses and other organizations in response to these events could adversely impact the firm and its investments.

High Yield Debt Obligations Risk. A Fund will, on occasion, invest in high yield debt obligations, such as bonds and debentures, issued by corporations and other business organizations. An issuer of debt obligations may default on its obligation to pay interest and repay principal. Also, changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Such high yield debt obligations are referred to as "junk bonds" and are not considered to be investment grade.

Credit and Counterparty Risk. In general, there is less government regulation and supervision of transactions in the OTC markets (in which forward contracts, spot currency and option contracts, contracts for difference and swaps are generally traded) than of transactions entered into on recognized exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures have been introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC Derivatives, central counterparties and trade repositories ("EMIR") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognized exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognized exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or 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 Fund to suffer a loss. Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative

instruments. While counterparty exposure will be limited by the Fund's investment restrictions, to the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Exchange Control and Repatriation Risk. It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Contingent Convertible Capital Bonds. Contingent convertible capital bonds ("CoCos") are Tier 1 and Tier 2 subordinated debt securities issued by financial institutions. CoCos generally contain loss absorption mechanisms, or 'bail-in' clauses, to avoid public sector intervention to keep the issuer of such securities from insolvency or bankruptcy. CoCo terms may vary from issuer to issuer and bond to bond and may expose investors to the loss of some or all of the investment in the event the bail-in provisions are exercised. This may include the loss or indefinite postponement of payments of interest or redemption amounts, even where the due date for payment has passed at the time the bail-in takes place. CoCo bond-holders may also suffer losses prior to other investors in the same financial institution, even those holding equity or bonds ranking *pari passu* or junior to the CoCos.

For this reason, CoCos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to these risks, and they may be illiquid and difficult to dispose of, especially as the issuer may be under no effective obligation to redeem them.

Investments in Other Collective Investment Schemes. A Fund may purchase shares of other collective investment schemes to the extent that such purchases are consistent with such Fund's investment objective and restrictions. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other collective investment scheme such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other collective investment scheme may be subject.

There can be no assurance that the investment managers can successfully select suitable collective investment scheme or that the managers of the other collective investment scheme selected will be successful in their investment strategies.

Illiquid Securities Risk. Investing in illiquid securities is subject to certain risks, such as limitations on resale and uncertainty in determining valuation. Limitations on resale may adversely affect the marketability of portfolio securities and a Fund might be unable to dispose of restricted or other illiquid securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemptions within seven days. A Fund might, in order to dispose of restricted securities, have to register securities resulting in additional expense and delay. Adverse market conditions could impede such a public offering of such securities.

Tax Risks. Even where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the net asset value of the shares.

"Delayed Delivery" and "When Issued" Securities. Subject to the investment restrictions, a Fund may contract to purchase debt obligations which have yet to be issued, but which will be issued in the future at a stated price and yield, on a "delayed delivery" or "when-issued" basis, that is, for delivery to the Fund later than the normal settlement date for such securities. Such securities are termed "delayed delivery" when traded in the secondary market, or "when-issued" in the case of an initial issue of securities. The Fund generally would not pay for such securities or start earning interest on them until they are received. However, when the Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. Failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Fund to make an alternative investment.

IPO Risk. IPO risk is the risk that the market value of IPO shares will fluctuate considerably due to certain factors, such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When a Fund's asset base is small, a significant portion of such Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on a Fund. As a Fund's assets grow, the effect of such Fund's investments in IPOs on such Fund's performance probably will decline, which could reduce such Fund's performance. Because of the price volatility of IPO shares, a Fund may choose to hold IPO shares for a very short period of time. This may increase the turnover of a Fund's portfolio and may lead to increased expenses to such Fund, such as commissions and transaction costs. In addition, the Adviser cannot guarantee continued access to IPOs.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing a Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Market Risk. The net asset value of a Fund will change with changes in the market value of its portfolio positions. Investors may lose money. Although the long portfolio of a Fund will invest in stocks the Adviser believes to be undervalued, there is no guarantee that the prices of these stocks will not move even lower.

Management Risk. Management risk is the risk that the investment process used by a Fund's portfolio manager could fail to achieve a Fund's investment goal and cause an investment in a Fund to lose value. A Fund is subject to the risk of poor stock selection. In other words, the Adviser may not be successful in its strategy of taking long positions in stocks the manager believes to be undervalued and short positions in stocks the manager believes to be overvalued. Further, since the Adviser will manage both a long and a short portfolio, there is the risk that the Adviser may make more poor investment decisions than an adviser of a typical stock mutual fund with only a long portfolio may make.

Depositary Risk. There is a difference in the legal obligations of the Depositary for assets that are financial instruments that can be held in custody ("Custody Assets") and other kinds of assets ("Non-Custody Assets"). For Custody Assets, the Depositary will be liable for any loss of assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

For Non-Custody Assets, the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of the assets. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

Portfolio Turnover Risk. A Fund may buy and sell investments frequently. Such a strategy often involves higher transaction costs, including brokerage commissions, and may increase the amount of capital gains (in particular, short-term gains) realized by such Fund. Shareholders may pay tax on such capital gains.

Segregated Account Risk. A security held in a segregated account cannot be sold while the position it is covering is outstanding, unless it is replaced with a similar security. As a result, there is a possibility that segregation of a large percentage of a Fund's assets could impede portfolio management or a Fund's ability to meet redemption requests or other current obligations.

Side Letter Agreements. In accordance with common industry practice, the General Partner and/or Invenomic has entered into side letter agreements for certain Funds and may enter into additional side letters or similar agreements with certain investors, pursuant to which they may agree to vary certain of the terms applicable to any such Investor or grant to any such Investor specific rights, benefits, or privileges that are not made available to investors generally. The General Partner and/or Invenomic may also agree to provide a greater level of disclosure regarding the investments and activities of the Fund to certain Investors than other Investors. Such agreements will be disclosed only to those actual or potential investors that have separately negotiated with the General Partner and/or Invenomic for the right to review such agreements.

Proprietary Trading. Invenomic may trade in securities for other accounts for its own benefit that are not available to Investors, including proprietary or incubation accounts. Records of

this trading will not be available for inspection by Investors in the Funds. As a result of trading such proprietary accounts Invenomic may take from time-to-time positions in proprietary accounts ahead of the positions taken for the Funds and, on occasion, orders may be filled more advantageously for other accounts than for the Funds' accounts. In addition, Invenomic may, in certain circumstances, take positions in other accounts opposite to those taken by the Funds. These positions could adversely affect the performance of investments held by the Funds. For example, one strategy may hold a call option in a security, whereas another may hold a put option. Invenomic may also decline to make an investment for the Funds out of concern that such investment might harm an account other than the Funds or an affiliated adviser.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, pandemics, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability Invenomic to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the firm and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such on the Invenomic.

It has become common for politicians in the U.S. Congress to use the statutory debt limit of the United States ("Debt Ceiling") for political gain. If the Debt Ceiling is breached, the U.S. Department of the Treasury may take extraordinary measures to prevent the U.S. from defaulting on its obligations. If Congress does not raise the Debt Ceiling, the U.S. could default on its obligations, including Treasury securities that play an integral role in financial markets. A default by the U.S. could result in unprecedented market volatility and illiquidity, heightened operational risks relating to the clearance and settlement of transactions, margin and other disputes with clients and counterparties, an adverse impact to investors, downgrades in the U.S. credit rating, further increases in interest rates and borrowing costs and a recession in the U.S. or other economies. Even if the U.S. does not default, continued uncertainty relating to the Debt Ceiling could result in downgrades of the U.S. credit rating, which could adversely affect market conditions.

Geopolitical Risks and Force Majeure. An unstable geopolitical climate and continued threats of terrorism could have a material adverse effect on general economic conditions, market conditions and market liquidity. For example, the United States and governments globally have seen a rise in populist and nationalist tendencies, with political parties espousing such themes gaining strength in local and national elections. In addition, geopolitical tensions, including the conflict between Russia and Ukraine, the attack on Israel by Hamas, the affects of which have destabilized the region, and rising tensions between the United States and China, and the impact of long term financial and economic sanctions, could lead to uncertainty, disruption, and volatility in global markets and industries that could negatively impact the firm. Moreover,

certain current events and resulting movements (including protests) have caused social unrest in the United States and in other parts of the world. At times, such movements have been accompanied by violence and looting which has seen certain businesses suffer physical damage and economic loss. In addition, such movements have seen certain businesses become subject to adverse publicity and heightened scrutiny as a result of historical action or inaction. To the extent that the firm invests in companies that are impacted by such social unrest, physical damage and economic loss or the threat thereof (e.g., in the retail sector), there could be a material adverse impact on Invenomic and its investments.

Geopolitical tensions, such as Russia's incursion into Ukraine, has led to disruption, instability and volatility in global markets and industries that could negatively impact Invenomic. The U.S. and other governments have imposed meaningful sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. Invenomic will be required to comply with such measures and the full impact of such measures (including supply chain disruptions), as well as potential responses to them by Russia, is currently unknown and may become significant.

Invenomic could also be materially affected by Hamas' attack on Israel and Israel's counterattack into Gaza. The conflict has created tensions throughout the region which could expand creating a global crisis which has already increased U.S. military involvement. There have been over one hundred attacks on U.S. bases in the region, which have resulted in the death of three U.S. service members. Subsequently, there have been over one hundred air strikes by the U.S. against various terrorist organizations. Since the conflict began, various terrorist organizations have started attacking international shipping in the Red Sea, especially at the Bab el-Mandeb Strait which connects the Red Sea to the Gulf of Aden. Twelve percent of the oil and eight percent of the liquefied natural gas seaborne trade passes through the strait. The attacks on shipping are already causing some major oil and natural gas carriers to forgo the strait and take the longer trip around Africa which adds expense and delays. Such geopolitical tensions could create disruptions in the global supply chain and the global and U.S. economies which could negatively impact the firm.

Short Position Risk. A Fund will engage in short sales, including those that are not "against the box," which means that such Fund may make short sales where such Fund does not currently own or have the right to acquire, at no added cost, securities identical to those sold short — in accordance with the provisions of the Investment Company Act of 1940, as amended. In a typical short sale, a Fund borrows from a broker a security in order to sell the security to a third party. A Fund is then obligated to return a security of the same issuer and quantity at some future date. A Fund may realize a loss to the extent the security increases in value or a profit to the extent the security declines in value (after taking into account any associated costs). Short sales "against the box" may protect a Fund against the risk of losses in the value of a portfolio security because any decline in value of the security should be wholly or partially offset by a corresponding gain in the short position. Any potential gains in the security, however, would be wholly or partially offset by a corresponding loss in the short position. Short sales that are not "against the box" involve a form of investment leverage, and the amount of a Fund's loss on a short sale is potentially unlimited.

Smaller and Medium Size Issuer Risk. Investments in small and medium capitalization companies may be more vulnerable than larger, more established organizations to adverse

business or economic developments. In particular, small and medium-capitalization companies may have more price volatility, greater spreads between their bid and ask prices, significantly lower trading volumes, and cyclical or static growth prospects. Small- capitalization and medium-capitalization companies often have limited product lines, markets, and financial resources and may be dependent upon a relatively small management group. These securities may trade over-the-counter or on an exchange and may or may not pay dividends.

Unseasoned Issuers Risk. Unseasoned issuers may not have an established financial history and may have limited product lines, markets or financial resources. Unseasoned issuers may depend on a few key personnel for management and may be susceptible to losses and risks of bankruptcy. As a result, such securities may be more volatile and difficult to sell.

Sustainable Finance Disclosures Risks. The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays.

ESG Data reliance. The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate sustainability risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in the prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Relative performance. An Article 8 Fund or an Article 9 Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a sustainable investment objective."

Potential Public Health Crisis; Covid-19. A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the recent outbreak of Coronavirus (or Covid-19) in China, the United States and other countries, could have an adverse impact on global, national and local economies, which in turn could negatively impact fund clients. Disruptions to commercial activity relating to the imposition of quarantines or travel restrictions (or more generally, a failure of containment efforts) may adversely impact a Fund's investments, including by delaying or causing supply chain disruptions or by causing staffing shortages. In addition, the imposition of travel restrictions may impact the ability of the Advisors' personnel to travel in connection with potential or existing investments of a Fund or to the Advisors' offices, which could negatively impact the ability of the Advisors to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of Coronavirus has contributed to, and may continue to contribute to, volatility in financial markets, including changes in interest rates. A continued outbreak may reduce the availability of debt financing

to a Client and potential purchasers of a Client's investments, which could have material and adverse impact on a Client's returns. The impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to a Client's performance.

Item 9: Disciplinary Information

Not Applicable.

Item 10: Other Financial Industry Activities and Affiliations

Certain of our employees are registered as registered representatives of Northern Lights Distributors, LLC. There are no trades executed through Northern Lights Distributors, LLC.

Neither Invenomic nor any of its management persons are registered, nor have any application pending to register as a futures commission merchant, commodity pool operator, a commodity trader advisor, or an associated person of such entities.

Invenomic does not currently expect to engage third party investment advisers to manage any portion of the Funds' assets. In addition, Invenomic does not currently expect to invest any portion of the Funds' assets in partnerships or joint ventures with other investment advisers. In the event that any such activities were to occur, neither such engagements nor investments would result in the payment on a net basis of additional management fees, carried interests or performance allocations by the Funds.

Invenomic will evaluate any material conflicts of interest presented by any proposed relationship or arrangement it may contemplate with a service provider, broker or similar party that has a material business relationship with the Funds to ensure that the transaction or arrangement is fair and equitable to the Investors in the Funds, and on terms that are consistent with arm's length dealings, and Invenomic reviews any such arrangement on an ongoing basis thereafter to ensure continued benefit to the Funds and their Investors. Currently, Invenomic does not have, and is not aware of, any employee, director or partner, hereinafter referred to as "Staff Member," that has any relationships or arrangements that pose material conflicts of interest.

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

Pursuant to Rule 204A-1 under the Advisers Act, Invenomic has adopted a written code of ethics (the “Code of Ethics”), which is designed to establish guidelines and procedures that are reasonably designed to identify and prevent employees who may have knowledge of Invenomic’s investments (and investment intentions) from breaching their fiduciary duties to Invenomic’s Clients, and to address other situations that may pose a real or potential conflict of interest or the appearance of a real or potential conflict of interest. The Code of Ethics is included as part of a comprehensive compliance manual that applies to all employees of Invenomic.

“Access Persons” are employees that have access to non-public information regarding any Fund’s purchase or sale of securities or nonpublic information regarding the portfolio holdings of the Funds; or are involved in making securities recommendations to the Funds, or have access to recommendations that are non-public.

The Code of Ethics contains guidelines relating to personal trading by employees. Employees may trade securities for their own accounts. However, employees are required to conduct all personal securities transactions in full compliance with the Code of Ethics, and must not take any action in connection with personal securities transactions that could cause even the appearance of unfairness or impropriety, relative to Invenomic’s Clients. Employees must bring ambiguous situations to the attention of the Chief Compliance Officer, and such ambiguous situations should be resolved in favor of Client interests. The Code of Ethics also requires employees to (i) have all personal securities transactions involving “Reportable Securities” (defined below) pre-approved; (ii) report all their personal securities transactions involving Reportable Securities to the Chief Compliance Officer quarterly; and (iii) certify their compliance with the Code of Ethics on at least an annual basis. “Reportable Securities” means any security other than: (i) direct obligations of the Government of the United States; (ii) bankers’ acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds, shares issued by registered open-end investment companies (other than that are affiliated with Invenomic); or (iv) shares issued by unit investment trusts that are invested exclusively in one or more registered open-end investment companies (none of which are advised or sub-advised by Invenomic).

The Code of Ethics has specific provisions relating to identifying potential conflicts of interest. Each Staff Member is responsible for reporting potential and actual conflicts of interests of which they become aware to the Chief Compliance Officer or his duly appointed designee. The Code of Ethics includes provisions relating to accepting or providing offers of gifts or entertainment from third parties.

A full copy of the Code of Ethics will be made available to Investors in person or with certain provisions redacted and prospective investors upon written request. For more information, please call (617) 729-2323 or email ComplianceRequests@invenomic.com.

Cross and Principal Transactions

As a matter of policy, Invenomic does not cause Clients to effect transactions in which such Client

purchases securities or derivatives from, or sells securities or derivatives to, Invenomic or its principals or affiliates (i.e., principal transactions). Invenomic does not effect transactions between its Clients (i.e., cross trades), either directly or through open-market transactions. In the event Invenomic does effect transactions between its Clients, the transactions would be made where Invenomic believes that such transactions are in the best interests of both participating clients and is subject to applicable law. Effecting cross trades may increase brokerage commissions and may result in certain Clients holding less of a profitable investment, or more of an unprofitable investment, than would be the case if there were no cross trades.

Item 12: Brokerage Practices

Selection of Broker-Dealers and Soft Dollar Benefits

Invenomic has authority for selecting the broker-dealer used in transactions and for negotiating the fees to be paid to the broker-dealers in connection with such transactions. Invenomic recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Invenomic takes into account the full range and quality of a broker-dealer’s services, including such factors as the financial stability and reputation of brokerage firms, and the brokerage or other services provided by such brokers. Invenomic does not select broker-dealers solely based on the lowest possible commission costs, but on the best qualitative execution and overall value. Moreover, Invenomic does not measure best execution by the circumstances surrounding a single transaction but measures best execution instead over time.

Consistent with such policy, consideration is given to a variety of factors, including, but not limited to, one or more of the following: (i) the execution capabilities required by the transaction(s); (ii) the ability and willingness of the broker-dealer to facilitate the account’s portfolio transactions promptly and at reasonable expense; (iii) the importance to the account of speed, efficiency or confidentiality; (iv) the broker-dealer’s apparent familiarity with sources from or to whom particular securities might be purchased or sold; (v) the broker-dealer’s ability to supplement Invenomic’s management capabilities with research, quotation and other services; and (vi) any other matters Invenomic deems relevant to the selection of a broker-dealer for a particular portfolio transaction of the account.

While Invenomic has an obligation to seek best overall execution with respect to Client portfolio transactions, this does not necessarily require Invenomic to pay the lowest available brokerage commission for a particular transaction. Investment advisers commonly receive brokerage and research services from broker-dealers that effect Client portfolio transactions. These brokerage and research services may benefit Clients directly or indirectly and are paid for with the commissions charged by the broker-dealers for effecting portfolio transactions. The practice of paying for brokerage and research services with commissions generated by Client portfolio transactions is known as using “soft dollars”.

To the extent Invenomic seeks to generate commission credits for eligible research through Client brokerage, Invenomic seeks to ensure that such practices are consistent with:

- (i) Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
- (ii) any applicable laws, regulations, and/or contractual obligations (including contractual obligations requiring trading practices consistent with the EU Markets in Financial Instruments Directive II (“MiFID II”).

Such arrangements are documented in Invenomic’s written policies and procedures.

Brokerage and Research Services

Section 28(e) of the Exchange Act provides a safe harbor for the use of soft dollars by investment advisers. Under the safe harbor, Invenomic shall occasionally pay a broker or dealer who executes a portfolio transaction on behalf of a Client a commission that is greater than the amount of commission

another broker or dealer would have charged for effecting the same transaction, provided that Invenomic determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided. This determination may be made on the basis of either that particular transaction or the overall responsibility that Invenomic and its affiliates have for accounts over which they exercise investment discretion. Brokerage and research services include, among other things, written information and analyses concerning specific securities, companies, or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; access to and/or support of proprietary research software; discussion with research personnel; special execution capabilities; and order of call and the availability of stocks to borrow for short trades. During the past fiscal year, Invenomic obtained the following brokerage and research services with Client brokerage commissions: market and securities data; access to and/or support of proprietary research software; access to analytical tools; and proprietary research. This is a benefit to Invenomic and its Clients since Invenomic would otherwise have to produce or pay for these services or products.

Certain of the brokerage or research products or services received with respect to commissions paid by certain accounts are broadly useful and of value to Invenomic in rendering investment advisory services to all or a significant portion of its Clients, may be relevant and useful for the management of only one Client's account or of a few Clients' accounts, or may be useful for the management of merely a segment of certain Clients' accounts, regardless of whether any such account or accounts paid commissions to the broker-dealer through which such research service was obtained. Although Invenomic believes that its Clients benefit overall from the products and services obtained with their soft dollars, Clients may not benefit equally.

Soft dollar arrangements are internally reviewed prior to the finalization of those arrangements as part of the onboarding process and at least annually thereafter to determine, amongst other things, if the products or services are needed, whether such products or services provide legitimate assistance in the investment decision making process, and the reasonableness of the commissions paid in relation to the value of the products or services received.

Outsourced Trading

Subject to its duty to seek best execution, Invenomic uses a third-party service provider to perform certain "outsourced trading" functions for its Client accounts (the "Service Provider"). The Service Provider executes trade orders based on its network of brokerage relationships, which does not include all brokers that Invenomic could access if Invenomic performed such trading function. From time to time, Invenomic may direct trades to another broker because the Service Provider is subject to restrictions or conflicts that limit or prevent it from trading for some or all of Invenomic's Client accounts, which may result in client accounts paying higher or lower brokerage commissions than if the Service Provider had performed such trading services.

Mixed-Use Research and Services

Some of the products, research and services received by Invenomic serve a dual purpose of providing both research for the benefit of Clients and administrative assistance for the benefit of Invenomic. Where these mixed-use products, research or services are obtained, Invenomic makes a reasonable allocation of the cost of products, research and services according to its anticipated use. The portion that assists Invenomic in making investment decisions is paid for by the higher commission costs, while the portion that does not relate to the investment decision process is paid for directly by

Invenomic. Invenomic maintains books and records concerning the allocation of the anticipated use of a mixed-use product, research or service in order to enable it to make a good faith determination of the reasonableness of its allocations.

MiFID II

Soft dollar payment for certain products, research, and services that are permissible under Section 28(e) of the Exchange Act may require additional steps as part of the approval process for those Client accounts subject to MiFID II. To the extent permissible by the no action relief issued by the U.S. Securities and Exchange Commission, those instances where certain products, research, or services are in the scope of MiFID II and are determined not eligible for payment via a Research Payment Account, Invenomic has transitioned the payment of those expenses to the Adviser. As a result of this transition of those costs to Invenomic and differing regulations, Clients from certain non-US jurisdictions: (i) will have their pro rata share of certain soft dollar expenses, that are yet to be determined as eligible under MiFID II, paid for by the Adviser; and (ii) benefit from the products, research and services obtained with soft dollars generated by other Clients' portfolio transactions.

Trade Aggregation

Invenomic seeks to ensure that, consistent with its fiduciary duties, every client is treated in a fair and equitable manner over time. Invenomic has adopted policies and procedures governing trade allocation and aggregation.

Invenomic frequently aggregates Client orders when two or more Clients are purchasing or selling the same security, subject to the legal and regulatory requirements applicable to certain Client accounts that limit or prohibit Invenomic's ability to aggregate such accounts' trade orders with other Client accounts' trade orders. Invenomic believes that aggregated transactions can, in many instances, produce better executions for Clients, but, in certain instances, trade aggregation could have a negative effect on the size of the position obtained for or disposed of or the price paid or received by a particular Client. Invenomic will only aggregate an order if it believes such aggregation is consistent with its duty to obtain best execution. When a trade is aggregated, each Client will participate at the average price for all transactions in respect to such aggregated order. Depending on such factors as the size of the order and the type and availability of a security, orders may be executed throughout the day rather than being aggregated. When these orders are placed they can experience sequencing delays and market impact costs, which Invenomic will attempt to minimize. Invenomic may depart from the above procedures if, in the exercise of its reasonable judgment, it determines that such a departure is advisable and in compliance with applicable policies and procedures.

Invenomic generally does not anticipate certain proprietary accounts to trade in the same securities as the Clients. However, in the event that a proprietary account does trade in the same securities, such proprietary account shall follow the same trading aggregation and allocation policies discussed herein and shall bear their proportional expense of any associated trading costs.

Item 13: Review of Accounts

Invenomic reviews the Funds' portfolios on a regular basis. Invenomic's investment personnel continuously discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment strategies.

Invenomic will provide each Investor in the private funds with the following reports in accordance with the terms of the applicable Fund's Governing Documents: (i) unaudited performance information and account statements quarterly; (ii) quarterly letters to Investors; (iii) annual audited financial statements; and (iv) annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

Invenomic does not directly or indirectly compensate any third party for client or investor referrals. However, Invenomic may receive introductions to Investors through broker-dealers that execute trades on behalf of Invenomic. Invenomic does not believe that it pays any additional fees or higher commissions as a result of these introductions and seeks best execution on all transactions. However, Invenomic may have an incentive to select or use a broker-dealer based on receiving Investor referrals from that counterparty.

Other than the circumstances described above, Invenomic does not receive any economic benefits from non-clients in connection with the provision of investment advice to the Funds.

Item 15: Custody

Invenomic is deemed to have “custody” (as defined in Rule 206(4)-2 under the Advisers Act (the “Custody Rule”)) of the private funds’ assets because it is related to the Funds’ general partner that does have custody of Client assets. With the exception of assets that are considered to be “private offered securities” under Rule 206(4)-2(b), Invenomic or its affiliates enter into agreements with qualified custodians to maintain custody of the Funds’ assets as required by the Custody Rule. These qualified custodians generally include banks, registered broker dealers and potentially certain foreign financial institutions. The Funds are responsible for all costs of such qualified custodians. The private funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and the audited financial statements are distributed to each Investor in the private funds within 120 days of each private funds fiscal year end.

Invenomic urges all underlying investors of the Funds to carefully review all statements received from the firm, its administrator and/or custodians.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Documents and subject to the direction and control of the General Partner, Invenomic has discretionary authority to determine, without obtaining specific consent from the Funds or their Investors, the securities and the amounts to be bought or sold on behalf of the Funds and the to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 under the Advisers Act, Invenomic has adopted and implemented written policies and procedures governing the voting of Client securities. The general policy is to vote proxy proposals, amendments, consents or resolutions in accordance with guidelines that will serve the Funds' best interests. Invenomic shall determine whether a proposal is in the best interests of a Fund, and may take into account the following factors, including, but not limited to, whether the proposal was recommended by management or Invenomic's opinion of management, whether the proposal acts to entrench existing management, and whether the proposal fairly compensates management for past and future performance. Investors may not direct Invenomic's vote on behalf of the Funds.

Invenomic utilizes a third-party proxy advisory firm to provide proxy voting recommendations and to assist it in coordinating and voting proxies with respect to Client securities.

Conflicts of interest may arise in the voting of proxies between the interests of the Funds on the one hand and Invenomic and employees on the other hand. If Invenomic becomes aware of any potential or actual conflict of interest relating to a particular proxy voting matter, then the Chief Compliance Officer will cause Invenomic to handle the proxy voting matter as follows: (i) if the proposal is covered by the third party proxy advisory firm, the Chief Compliance Officer will cause the proxy to be voted in accordance with the third party's proxy advisory firm's recommendation; or (ii) if the proposal is not covered by the third party's proxy advisory firm, the Chief Compliance Officer will review and resolve any conflict of interest. At a minimum, the Staff Member responsible for instructing the vote by Invenomic on behalf of the Funds will be required to disclose any personal interest or other conflict of interest it has with respect to such proxy.

A copy of Invenomic's proxy voting policies and procedures and information about how Invenomic voted proxies will be made available to Investors for review in person or with certain provisions redacted upon written request. For more information, please call (617) 729-2323 or email ComplianceRequests@invenomic.com.

Item 18: Financial Information

Item 18 is not applicable.