

Ananym Capital Management, LP

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This brochure (this “**Brochure**”) provides information about the qualifications and business practices of Ananym Capital Management, LP. If you have any questions about the contents of this brochure, please contact us at compliance@ananymcapitalmgmt.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Ananym Capital Management, LP is a Registered Investment Adviser with the Securities and Exchange Commission (the “**SEC**”) under the Investment Advisers Act of 1940 (the “**Adviser’s Act**”). Registration does not imply a certain level of skill or training.

Additional information about Ananym Capital Management, LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Ananym Capital Management, LP (hereinafter “**Ananym**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) initially filed this Brochure in August 2024, and has not filed any subsequent amendments. In this Item, Ananym is required to identify and discuss material changes made to this Brochure since the last annual updating amendment. Although Ananym has not yet filed an annual updating amendment to its Form ADV, this other-than-annual amendment reflects certain updates that should be understood when reviewing this Brochure.

- Ananym’s initial filing was made in reliance upon the “newly formed adviser” exemption from the prohibition on SEC registration available under Rule 203A-2(c) of the Advisers Act. This updated Brochure is filed as part of an other-than-annual amendment of Ananym’s Form ADV confirming that it is eligible for SEC registration because Ananym now qualifies as a “large advisory firm” with greater than \$100 million of regulatory assets under management.
- Ananym’s investment advisory business is more developed than when the initial Brochure was filed. Such developments are reflected in Items 4, 5, 6, 7, 8, 11, 12, 15, and 16 of this Brochure, and relate to, among other things, the fact that the private funds managed by Ananym has now launched.

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Item 4: Advisory Business

General Description of the Advisory Firm

Anonym is organized as a Delaware limited partnership with a principal place of business in New York, New York. The principal owners are Alex Silver and Charles Penner (each, a **“Principal”** and **“Principal Owner”**), who are limited partners of Anonym and also act as the managing members of our general partner, Anonym Capital Management, LLC, a Delaware limited liability company and our general partner (the **“Anonym General Partner”**). The Anonym General Partner has ultimate responsibility for our management, operations and investment decisions.

Anonym’s registration on Form ADV also covers Anonym Capital Fund GP, LLC (the **“Fund General Partner”**) and Anonym Capital Long-Only GP, LLC (the **“Long-Only Fund General Partner”**), collectively with the Fund General Partner, the **“Fund General Partners”**), which are both limited liability companies organized under the laws of the state of Delaware. The Fund General Partners are affiliates of Anonym and serves or may serve as the general partners of pooled investment vehicles that are U.S. or offshore partnerships. The Fund General Partners’ facilities and personnel are provided by Anonym. The Principal Owners are the principal owners and the managing members of, and control, the Fund General Partners.

Description of Advisory Services

This Brochure generally includes information about Anonym’s relationships with its Clients. Anonym provides investment management services to privately placed pooled investment vehicles (each, a **“Fund”** and collectively, the **“Funds”**). As used in this Brochure, the term “Clients” refers to the Funds; in each case, except where the context otherwise requires. The Funds are intended for qualified investors and institutional investors (each, an **“Investor”** and collectively, the **“Investors”**). These Investors must meet certain minimum financial requirements, among other requirements, to be eligible to participate in the Funds, which are structured as private investment companies that are exempt from registration as investment companies under the U.S. Investment Company Act of 1940, as amended (the **“Investment Company Act”**). Investment advice is provided directly to the Funds, subject to the discretion and control of the Fund General Partners or board of directors, as applicable. The Fund General Partners are affiliates of Anonym and serve as general partners of the Funds.

The Funds include:

- Anonym Capital Master Fund, Ltd. (the **“Flagship Fund”**);
- Anonym Capital Onshore Fund, LP (the **“Flagship Onshore Feeder”**);
- Anonym Capital Offshore Fund, Ltd. (the **“Flagship Offshore Feeder”**, and together with the Onshore Feeder, the **“Flagship Feeder Funds”**);
- Anonym Capital Long-Only Master Fund, Ltd. (the **“Long-Only Fund”**);
- Anonym Capital Long-Only Onshore Fund, LP (the **“Long-Only Onshore Feeder”**);
- Anonym Capital Long-Only Offshore Fund, Ltd. (the **“Long-Only Offshore Feeder”**, and together with the Long-Only Onshore Feeder, the **“Long-Only Feeder Funds”**).

Note, all capitalized or defined terms below are described in further detail in the relevant Fund’s Offering Documents. The term **“Funds”** as noted throughout will be reflective of both the **“Flagship”** and **“Long-Only”** strategies, unless otherwise noted.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be “accredited investors” as defined in Regulation D, “qualified purchasers” as defined in the Investment Company Act,

or non-” U.S. Persons” as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum and governing documents for the applicable Fund (collectively, the “**Offering Documents**”).

The investment objective of the Funds is to utilize shareholder engagement at public companies to seek to effect change with the sole focus of generating returns. Anonym seeks to leverage the experience of its Principals in all forms of shareholder engagement including private engagements with companies, public activist campaigns, proxy contests, and portfolio company take-privates. The Funds utilize either a long-biased or a long-only concentrated strategy focused primarily on small- and mid-cap companies where Anonym can advise on issues including operational performance, capital allocation, strategic decision-making, governance structure, management compensation and incentives, and material sustainability factors directly related to shareholder value. For further information on the Funds’ investment strategies, please see Item 8.

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

Availability of Customized Service for Individual Clients

We may tailor our advisory services as described in the investment program of the relevant Client’s private placement memorandum or as set forth in such Client’s Offering Documents.

Anonym provides investment management services to the Clients on a discretionary basis; however, such advice is provided in accordance with and subject to the investment objectives and guidelines set forth in each Client’s applicable Offering Documents.

We may enter into agreements, such as side letters, with certain Investors that may in each case provide for terms of investment that are more favorable for certain Investors than the terms provided to other Investors in the same Fund. Such terms may typically include, among other things, the waiver or reduction of management and/or incentive fees/allocations, the provision of additional information or reports, rights related to specific regulatory requests or requirements of certain Funds, more favorable transfer rights, and more favorable liquidity rights.

Wrap Fee Programs

We do not currently participate in any Wrap Fee Programs.

Assets Under Management

Anonym manages, on a discretionary basis, approximately \$256,348,670 of regulatory assets under management, determined as of November 30, 2024. Anonym does not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

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

Management Fee

Anonym is paid a management fee (“**Management Fee**”) per month of the net asset value of the Funds. The Management Fee is calculated and paid in advance within 10 days of the first day of each fiscal quarter. The Management Fee ranges from 1.00-1.50% per annum.

The Firm, in its sole discretion, may waive, reduce or calculate differently the Management Fee for any Investor of a Fund.

Performance Compensation

The Firm or its affiliates may also be entitled to a performance based compensation. Anonym’s performance based compensation, or “**Incentive Allocation**”, will be (a) for the Long-Only Feeder Funds (i) 10.0% for a series of Fund Shares corresponding to Founders Class Interests and (ii) 15.0% for a series of Fund Shares corresponding to Standard Class Interests and (b) for the Flagship Feeder Funds (i) 15.0% for a series of Fund Shares corresponding to Founders Class Interests and Standard Class A Interests and (ii) 17.5% for a series of Fund Shares corresponding to Standard Class B Interests.

The Firm or its affiliates, in their sole discretion, may waive, reduce or calculate differently the Incentive Allocation for any investor of a Fund.

Payment of Fees

Fees and compensation paid to Anonym or its affiliates by the Funds are generally deducted from the assets of such Clients. As discussed above, Management Fees are generally deducted on a quarterly basis and Performance Compensation is generally deducted on an annual basis.

Additional Fees and Expenses

The Funds bear all of their operating expenses and their pro rata share of the operating expenses of the Funds and all trading vehicles, including subsidiaries, intermediate funds and/or special purpose vehicles through which the Funds invest or intend to invest (collectively, the “**Fund Expenses**”), including such costs incurred at or prior to the formation of the Funds and prior to their launch, which expenses include, without limitation, (a) Organizational and Offering Expenses; (b) expenses associated with all investments and transactions considered, evaluated and/or consummated by the Funds, or any such trading vehicles, including subsidiaries, intermediate funds and/or special purpose vehicles, as well as overall consideration and evaluation of such entities’ portfolio, including, without limitation, those expenses incurred before launch, including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, data and research on-boarding, ingestion, aggregation and analysis, third-party research, data, analytics, modeling, risk, structuring, pricing, execution and other third-party information, technology, hardware, software or other technology systems, including, without limitation, installation and maintenance, software and service fees (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports); (c) fees and expenses related to activist campaigns (including those for research, consultants, experts, investment bankers, proxy solicitors, legal counsel, public relations firms, forensic and other analyses and investigations, proxy contests, solicitations and tender offers, and compensation, indemnification and other expenses of any nominees proposed by Anonym as directors or executives of

subject companies); (d) the costs of research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions and other market information systems, as well as the costs of research management systems and corporate access tracking systems; (e) the costs of Anonym's portfolio management system and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services, as well as other information technology and cyber-security related costs of Anonym; (f) expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all Fund investments and all transaction and other costs associated therewith, including, without limitation, expenses associated with proxy research and voting services; (g) travel and related expenses associated with investments and potential investments (provided that airfare expenses will not exceed the cost of first-class airfare and accommodation expenses will not exceed standard business accommodation rates); (h) professional fees associated with investments and potential investments, including, without limitation, consulting (including related to activist campaigns or otherwise), due diligence, accounting, valuation, financial, legal and other advisory fees and expenses; (i) transaction fees, brokerage commissions, custodial fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of Fund investments and potential investments, including, without limitation, fees, expenses and commissions paid in connection with outsourced trading; (j) expenses associated with legal and regulatory filings of the Funds, or such trading vehicles, including subsidiaries, intermediate funds and/or special purpose vehicles, in the United States, the Cayman Islands, or in any other jurisdiction, including, without limitation, pursuant to Sections 13 and 16 of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), as well as the expenses associated with preparation and filing of Anonym's Form 13F, Form 13H and Form PF, if applicable, and any other similar filing in any other U.S. or non-U.S. jurisdiction; (k) administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees, and expenses associated with the Funds or such trading vehicles', including subsidiaries', intermediate funds' and/or special purpose vehicles', operations, investments and transactions, including, without limitation, fees and expenses of the Funds' administrator; (l) expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the Funds, or such trading vehicles, including subsidiaries, intermediate funds and/or special purpose vehicles; (m) broken-deal, failed transaction, break-up and similar fees, costs and expenses (if any); (n) costs and expenses of leverage or any other borrowings of the Funds, or such trading vehicles, including subsidiaries, intermediate funds and/or special purpose vehicles, including, without limitation, interest charges and fees; (o) expenses incurred in the collection of monies owed to the Funds or such trading vehicles, including subsidiaries, intermediate funds and/or special purpose vehicles, as applicable; (p) auditing and accounting expenses, including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1, and the fees and expenses of the auditor; (q) any taxes, fees or other governmental charges, including, without limitation, any withholding taxes; (r) costs and expenses associated with investor communications and reports and the delivery thereof to investors; (s) the costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions; (t) costs and expenses associated with meetings of the investors, including, without limitation, the reasonable costs of Anonym's travel to such meetings; (u) insurance expenses, including, without limitation, general partner liability insurance and other policies, if any, including directors' and officers' liability insurance and errors and omissions insurance; (v) costs and expenses (including, without limitation, taxes, fees or other governmental charges) associated with the formation, organization and operation of any trading vehicles, including subsidiaries, intermediate funds and/or special purpose vehicles, or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Funds or such trading vehicles, including subsidiaries, intermediate funds and/or special purpose vehicles; (w) wind-up, liquidation, termination and dissolution expenses; (x) costs, fees and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including, without limitation, blue sky fees, Form D, Form 8.3, CFTC filings and notices, and other securities- and/or investment-related filing expenses; (y) costs related to any transfers of Interests, unless otherwise charged to or borne by the applicable transferor and/or transferee; (z) expenses incurred in connection with the preparation of, and any amendment to, the Funds' agreements, the Funds'

subscription agreements (the “**Subscription Agreements**”), and the private placement memorandum of the Funds, as well as the preparation of, compliance with an amendment to any side letter agreement entered into by the Funds; (aa) expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Funds, or any such trading vehicles, including subsidiaries, intermediate funds and/or special purpose vehicles; (bb) any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith); (cc) fees of the independent members of the Advisory Committee and the Fund Board of Directors; (dd) the Management Fee; (ee) (or Incentive Fee as applicable); and (ff) all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Funds, or such trading vehicles, including subsidiaries, intermediate funds and/or special purpose vehicles, including, without limitation, any other cost that may otherwise be paid with soft dollars pursuant to Section 28(e) of the Exchange Act.

Generally, all expenses borne by the Funds, other than the Management Fee, the Incentive Fee (as applicable) and any expenses that the Fund General Partners determine should be allocated to a particular Investor or Investors (e.g., Investor-Related Taxes and any expenses relating to any Special Investment) will be debited to all of the Capital Accounts on a pro rata basis in accordance with their Partnership Percentages. Notwithstanding the foregoing, any expense relating specifically to a Special Investment Account, whether or not the corresponding Special Investment is consummated, along with a proportionate share of any expenses associated with audits, taxes and administration, will be charged against the Capital Accounts participating in such Special Investment Account (or the Capital Accounts that would have been participating had such corresponding Special Investment been consummated) in proportion to their respective participating percentage interests therein. The Fund General Partners may, however, allocate expenses on another basis, including by allocating certain expenses to certain (which may be less than all) investors, if the Fund General Partners determine that such an allocation is more equitable or otherwise required by applicable law, rule or regulation.

In addition, any Funds’ Expenses attributable solely to investments in “new issues” will be allocated solely to those Investors who participate in the relevant investments with respect to their relative interest in such investments. Further, the Fund General Partners will have the right to charge any Investor, and not treat as a Fund Expense, any expense attributable to a single Investor or a group of Investors.

From time to time, the Fund General Partners, Ananyam and/or their affiliates may elect to bear certain expenses on behalf of the Funds that are Fund Expenses. The Fund General Partners, Ananyam and/or their affiliates will not have any obligation to bear such expenses and may elect at any time (in whole or in part) to no longer bear such expenses on behalf of the Funds.

To the extent that expenses to be borne by the Funds are paid by the Principals, the Fund General Partners, or Ananyam, the Funds will reimburse such party for such expenses.

The Funds do not have a predetermined limit on its ordinary or extraordinary operating expenses. The Funds’ actual annual operating expenses are disclosed in the Funds’ year-end audited financial statements, which are provided to each investor.

To the extent that Fund Expenses are attributable to multiple Accounts, such amounts will be allocated in accordance with Ananyam’s expense allocation policy, pursuant to which Ananyam generally will allocate such expenses pro rata based upon the respective net asset values of such applicable clients or respective size of investment by such applicable clients in an underlying investment, as applicable. Notwithstanding the foregoing, Ananyam may make non-pro rata allocations as it determines in its good faith discretion.

Prepayment of Fees

Generally, each Client pays Ananyam the Management Fee quarterly in advance based on the net asset value of each client and the Incentive Allocation is paid in arrears. In the event that a client’s net asset

value is reduced in connection with a withdrawal or redemption by an investor of such client other than as of the last day of a quarter, Anonym will pay such client an amount equal to the pro rata portion of the Management Fee, based on the actual number of days remaining in such quarter, and such client will distribute such amount to the investor.

Additional Compensation and Conflicts of Interest

Neither Anonym nor any of its supervised persons accepts compensation (e.g., brokerage commissions for the sale of securities or other investment products).

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

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

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

Item 7: Types of Clients

Anonym's only Clients are the Funds, as described in Item 4 above.

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

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

Investment Objective

Flagship

The investment objective is to utilize shareholder engagement at public companies to seek to effect change with the sole focus of generating returns. Anonym will leverage the experience of its Principals in all forms of shareholder engagement including private engagements with companies, public activist campaigns, proxy contests, and portfolio company take-privates. The Flagship Fund utilizes a long-only strategy which is a concentrated strategy focused primarily on small- and mid-cap companies where Anonym can advise on issues including operational performance, capital allocation, strategic decision-making, governance structure, management compensation and incentives, and material sustainability factors directly related to shareholder value.

Long-Only

The investment objective is to utilize a long-only strategy substantially similar to the investment program of the Flagship Funds, which is a concentrated strategy focused primarily on small- and mid-cap companies where Anonym can advise on issues including operational performance, capital allocation, strategic decision-making, governance structure, management compensation and incentives, and material sustainability factors directly related to shareholder value. Despite the Long-Only Fund's long-only focus, the Long-Only Fund may opportunistically hold short positions in cases when Anonym, in its sole discretion, determines that a short position is appropriate given the Long-Only Fund's investment program (including to harvest losses and/or age gains). While the Long-Only Fund's investment ideas are drawn predominantly from the universe of long positions in which the Flagship Funds invest, Anonym may determine that certain investments contained in the Flagship Funds' portfolio are not appropriate for the Long-Only Fund and vice versa. Furthermore, as a result of differences in the hedging and exposure levels of the Flagship Funds, the investments of the Long-Only Fund likely will differ from those of the Flagship Funds (possibly materially). For the avoidance of doubt, Anonym is under no obligation to invest on a pari passu basis with the Flagship Funds.

No guarantee or representation is made that the Long-Only Fund's investment program, including the Long-Only Fund's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us. It should be noted that other risk factors may apply to such an investment that are not identified in this Brochure or in the applicable Offering Documents.

Flagship

Hedging Transactions

The Flagship Fund may utilize Securities for hedging purposes in order to: (i) to reduce sector, market, and other risks; (ii) protect against possible changes in the market value of the Flagship Fund's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (iii) protect the Flagship Fund's unrealized gains in the value of its investment portfolio; (iv) facilitate the sale of any Securities; (v) enhance or preserve returns, spreads or gains on any Security in the Flagship Fund's portfolio; (vi) hedge against a directional trade; (vii) hedge the interest rate, credit or currency exchange rate on any of the Flagship Fund's Securities; (viii) protect against any increase in the price of any Securities the Flagship Fund anticipates purchasing at a later date; or (ix) act for any other reason that Anonym deems appropriate. The Flagship Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. Anonym may be unable to effectively hedge against risk or to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Flagship Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Flagship Fund than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Short Selling

The success of the Flagship Fund's hedging strategy depends upon Anonym's ability to identify and sell short Securities to reduce risk.

- General Risk

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 Flagship Fund of buying those Securities to cover the short position.

- **Borrowing and Counterparty Risk**

There can be no assurance that the Flagship Fund will be able to maintain the ability to borrow Securities sold short. In such cases, the Flagship Fund can be “bought in” (i.e., forced to repurchase Securities in the open market to return to the lender). There also can be no assurance that the Securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing Securities to close out a short position can itself cause the price of the Securities to rise further, thereby exacerbating the loss.

Even though the Flagship Fund secures a “good borrow” of the Security sold short at the time of execution, the lending institution may recall the lent Security at any time, thereby forcing the Flagship Fund to purchase the Security at the then-prevailing market price, which may be higher than the price at which such Security was originally sold short by the Flagship Fund.

In addition, the Flagship Fund may be required to provide additional margin to its counterparties, including its prime brokers, on short notice if the price of a Security underlying a short position suddenly rises. If the Flagship Fund is unable to deliver the additional margin required, the Flagship Fund may need to prematurely close out the short position at unattractive prices, thereby resulting in a substantial loss. Depending on the timing and magnitude of a price increase in respect of an open short position, the Flagship Fund may be required to liquidate long positions to meet margin requirements, thereby further increasing the losses (or decreasing the gains) of the Flagship Fund.

Further, fees charged to the Flagship Fund for borrowing Securities may be substantial, and will decrease any gains (or increase losses) associated with a short position.

Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the “over-the-counter” (“OTC”) market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Flagship Fund may be entirely dependent on the willingness of OTC market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis.

- **Short-Squeeze Risk**

A so-called “short squeeze” can occur when the price of Securities in which the Flagship Fund has an open short position rise sharply in a short time frame. The rapid rise may be a result of (i) multiple short sellers seeking to cover their short positions in the same time frame by purchasing the Security, resulting a rapid price increase; (ii) market participants collectively purchasing a significant amount of shares, thereby causing a substantial increase in the price of such Securities; or (iii) one or more lenders of a Security that was used to facilitate a short position suddenly demanding the return of the Security that has been loaned. A “short squeeze” may result in the Flagship Fund having to prematurely close out a short position at relatively unattractive high prices, resulting in a substantial loss. Further, the risk of a “short squeeze” likely will increase if other short sellers, market participants and/or lenders become aware of the Flagship Fund’s short positions, including, without limitation, as a result of legally-required reporting with respect to the Flagship Fund’s ownership of options to purchase the underlying Security being shorted.

- **Legal Restrictions and Reporting-Related Risk**

Certain jurisdictions have enacted restrictions on short selling (including wholesale bans, at times) as well as public disclosure requirements. If additional short selling restrictions and disclosure requirements are enacted, the prices of the instruments in which the Flagship Fund invests may be materially affected and the ability of Anonym to take advantage of opportunities for short selling may be significantly reduced.

Specifically, on October 13, 2023, the SEC adopted new rule 13f-2 (“Rule 13f-2”) of the Exchange Act. Rule 13f-2 requires institutional investment managers to report equity security short positions to the SEC on new Form SHO. While the Form SHO information that Anonym will file with the SEC (if any) is treated as confidential, the SEC plans to publish aggregated data derived from Form SHO submissions within a month of the end of each reporting period. This information published by the SEC will be the aggregated gross short position for each class of equity security and the aggregate of the net activity reported by all reporting managers for each equity security. In addition, each month the SEC also plans to publish similar aggregated Form SHO data for the prior 12 months that reflect updated information that accounts for any changes that result from amendments and restatements to Form SHO filings. Rule 13f-2 went into effect on January 2, 2024. However, compliance with the Rule 13f-2 reporting requirements will not be required until 12 months later, January 2025, with the SEC commencing the publication of aggregated short position data collected under Rule 13f-2 three months later. In addition, in December 2023, several industry groups sued the SEC to invalidate the rule, although it is not clear whether the case will be resolved before market participants will need to comply with the rule’s requirements.

While the short position information provided by Anonym to the SEC will be confidential and not available to the public, market participants now will have monthly visibility, albeit on an aggregate basis, into the magnitude of open short positions with respect to a particular issuer. The disclosure that will be provided pursuant to Rule 13f-2 increases the risk that a “short squeeze” could occur in one or more short positions maintained by the Flagship Fund because market participants will now have broad and regularly recurring information regarding the open short positions.

Long-Only

Possibility of Short Selling

Although Anonym generally takes long positions only (and not short positions) with respect to the Long-Only Fund, there may be instances in which Anonym opportunistically elects to take short positions on behalf of the Long-Only Fund.

Flagship and Long-Only

Strategy and Investment Risks

Risk of Loss

No guarantee or representation is made that the Funds’ investment programs, including the Funds’ investment objectives, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

Activist Investing

The success of the Funds’ activist investment strategy depends upon, among other things: (i) Anonym’s ability to properly identify portfolio companies whose securities prices can be improved through corporate and/or strategic action; (ii) the Funds’ ability to acquire a sufficient percentage of the applicable securities of such portfolio companies at an attractive price; (iii) the Funds’ ability to successfully navigate anti-takeover and regulatory obstacles while aggregating its position; (iv) the willingness of the management of such portfolio companies and other security holders to respond positively to Anonym’s proposals or, alternatively, for Anonym to be successful in any legal or corporate actions and challenges to management of such portfolio company; and (v) favorable movements in the market price of any such portfolio company’s securities in response to any actions taken by such portfolio company. There can be no assurance that any of the foregoing will occur.

Implementing Corporate Governance Strategies

Corporate governance strategies may prove ineffective for a variety of reasons, including: (i) opposition of the management, the board or investors of the subject company, which may result in litigation and may

erode, rather than increase, the value of the subject company; (ii) intervention of a governmental agency; (iii) efforts by the subject company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by an offeror other than Funds or the offeror supported by the Funds; (iv) market conditions resulting in material changes in the prices of securities; (v) the presence of corporate governance mechanisms such as staggered boards, poison pills and classes of stock with increased voting rights; and (vi) the necessity for compliance with applicable securities laws. In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies, securities exchanges or others in investigating the transaction or the Funds and such parties may independently investigate the participants in a transaction, including the Funds, as to compliance with securities or other law. Furthermore, successful execution of a corporate governance strategy may depend on the active cooperation of investors and others with an interest in the subject company. Other investors in a subject company may have interests which diverge significantly from those of the Funds, and some investors may be indifferent to the proposed changes. Moreover, securities that Anonym believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the timeframe Anonym anticipates, even if a corporate governance strategy is successfully implemented. Even if the prices for a portfolio company’s securities have increased, no guarantee can be made that there will be sufficient liquidity in the markets to allow the Funds to dispose of all or any of their securities therein or to realize any increase in the price of such securities.

Event-Driven

The success of the Funds’ event-driven investment strategy depends upon Anonym’s ability to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company’s securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as Anonym had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Funds of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a U.S. federal or state regulatory agency; (iii) efforts by the target company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by, a company other than the Funds or the offeror supported by the Funds; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable U.S. federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event-driven investing, the results of the Funds’ operations may be expected to fluctuate from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Long-Term

The success of the Funds’ long-term investment strategy depends upon Anonym’s ability to identify and purchase Securities that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Funds may forego value in the short-term or temporary investments in order to be able to avail the Funds of additional and/or longer-term opportunities in the future. Consequently, the Funds may not capture maximum available value in the short-term, which may be disadvantageous, for example, for Investors who withdraw all or a portion of their investment before such long-term value may be realized by the Funds.

Proxy Contests and Unfriendly Transactions

The Funds may purchase securities of a company that is the subject of a proxy contest, and intends to lead proxy contests itself, on the expectation that new management will be able to improve the company’s

performance or effect a merger or sale or liquidation of its assets so that the price of the company's securities will increase. If the incumbent management of the company is not defeated or if new management is unable to improve the company's performance or sell or liquidate the company, the market price of the company's securities typically will fall, which may cause the Funds to suffer a loss.

In addition, where an acquisition or restructuring transaction or proxy fight is opposed by the subject company's management, the transaction often becomes the subject of litigation. Such litigation involves substantial uncertainties and may impose substantial cost and expense on the company participating in the transaction.

Short-Term Market Considerations

Anonym's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Leverage and Borrowing

Leverage for Investment Purposes

The use of leverage will allow the Funds to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Funds' portfolio. The effect of the use of leverage by the Funds in a market that moves adversely to its investments could result in substantial losses to the Funds, which would be greater than if the Funds were not leveraged.

Borrowing for Cash Management Purposes

The Funds will have the authority to borrow for cash management purposes, such as to satisfy withdrawal requests. The rates at and terms on which the Funds can borrow will affect the operating results of the Funds.

Collateral

The instruments and borrowings utilized by the Funds to leverage investments may be collateralized by all or a portion of the Funds' portfolio. Accordingly, the Funds may pledge its Securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the Securities pledged to brokers to secure the Funds' margin accounts decline in value, the Funds could be subject to a "margin call", pursuant to which the Funds must either deposit additional funds or Securities with the broker or suffer mandatory liquidation of the pledged Securities to compensate for the decline in value. The banks and dealers that provide financing to the Funds can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Funds may have similar rights. There can be no assurance that the Funds will be able to secure or maintain adequate financing.

Costs

Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Funds' portfolios.

Lending of Portfolio Securities

The Funds may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the Funds will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional

collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Diversification and Concentration

Anonym may select investments that are concentrated in a limited number or types of Securities. In addition, the Funds' portfolios may become significantly concentrated in Securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such Securities.

Lack of Control

The Funds may invest in debt instruments and equity securities of companies that it does not control, which the Funds may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such Securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Funds does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Funds' interests. In addition, the Funds may share control over certain investments with co-investors, which may make it more difficult for the Funds to implement its investment approach or exit the investment when it otherwise would. The occurrence of any of the foregoing could have a material adverse effect on the Funds and the investors investments therein.

Service on Boards of Directors

Personnel of Anonym and its affiliates may serve as directors or board observers (or similar roles) of companies in which the Funds invests, including companies held as Special Investments. In such case, there exists the risk that the Funds will be restricted in transacting in or redeeming its investment in that company as a result of, among other things, legal restrictions on transactions by company directors or affiliates. Further, in the event that material non-public information is obtained with respect to such companies or the Funds become subject to trading restrictions pursuant to the internal trading policies of such companies or as a result of applicable law or regulations, the Funds may be prohibited for a period of time from purchasing or selling the securities of such companies, which prohibition may have an adverse effect on the Funds.

Discretion of the Investment Manager; New Strategies and Techniques

While Anonym generally will seek to employ the representative investment strategies and techniques discussed herein, Anonym (subject to the policies and control of the Funds' Board of Directors) has considerable discretion in the types of Securities the Funds may trade and has the right to modify the investment strategies and techniques of the Funds without the consent of the Investors. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Funds. In addition, any new investment strategy or technique developed by the Funds may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Funds.

Risks Relating to Methods of Analysis

Fundamental Analysis

Certain trading decisions made by Anonym may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Funds' trading strategies, the Funds may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that Anonym misinterprets the meaning of certain data, the Funds may incur losses.

Risks Relating to Specific Investments*Convertible Securities*

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 Funds is called for redemption, the Funds 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 the Funds' ability to achieve its investment objective.

Equity Securities Generally

The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if it invests in equity instruments of issuers whose performance diverges from Ananym's expectations or if equity markets generally move in a single direction and the Funds have not hedged against such a general move. The Funds also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Exchange-Traded Funds

Exchange-traded funds ("ETFs") are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying Securities they are designed to track. ETFs are also subject to certain additional risks, including the risk that their prices may not correlate perfectly with changes in the prices of the underlying Securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a *pro rata* portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Funds' expenses (e.g., Management Fees and operating expenses), Investors may also indirectly bear similar expenses of an ETF.

Illiquid Securities

Certain Securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such Securities. Valuation of such Securities may be difficult or uncertain because there may be limited information available about the issuers of such Securities. The market prices, if any, for such Securities tend to be volatile and may not be readily ascertainable, and the Funds 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. The sale of restricted and illiquid Securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of Securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Funds may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Funds may be required to hold such Securities despite adverse price movements. Even those markets which Ananym expects to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Initial Public Offerings

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely

understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Funds' Interests.

PIPE Transactions

Private investments in public companies whose stocks are quoted on stock exchanges or which trade in the over-the-counter securities market, a type of investment commonly referred to as a "PIPE" transaction, may be entered into with certain public companies, which will entail business and financial risks comparable to those of investments in the publicly-issued securities (typically, smaller capitalization companies, which may be less likely to be able to weather business or cyclical downturns than larger companies and are more likely to be substantially hurt by the loss of a few key personnel). In addition, PIPE transactions generally will result in the Funds acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. The Funds' ability to dispose of securities acquired in PIPE transactions may depend on the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act, or otherwise under the U.S. federal securities laws. There can be no guarantee that there will be an active or liquid market for the stock of any small capitalization company due to the possible small number of stockholders. As a result, even if the Funds are able to have securities acquired in a PIPE transaction registered or sell such securities through an exempt transaction, the Funds may not be able to sell all the securities on short notice, and the sale of the securities could lower the market price of the securities. There is no guarantee that an active trading market for the securities will exist at the time of disposition of the securities, and the lack of such a market could hurt the market value of the Funds' investments.

Preferred Stock

Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Private Investments

Control Issues

Although Ananym may seek protective provisions, including, possibly, board representation, in connection with certain of its private investments, to the extent the Funds takes minority positions in companies in which it invests, Ananym may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies.

Intellectual Property Risks

Many private companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect proprietary rights, including source code. There can be no assurance that the Funds or a company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a company's technologies. Unauthorized access or theft of source code and other proprietary

information may make a portfolio company or its products and services more vulnerable to malicious attack. While piracy adversely affects company revenue, the impact on revenue from outside the U.S. is significant, particularly in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws makes it more difficult to ensure consistent respect for patent rights. Reductions in the legal protection for software intellectual property rights could adversely affect such companies.

Highly Leveraged Companies

Investments in securities of highly leveraged private companies involve a high degree of risk. The use of leverage may increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service, the Funds may suffer a partial or total loss of capital invested in the company, which, depending on the size of the Funds' investments, could adversely affect the return on the capital of the Funds.

Reliance on Company Management

Many private companies rely on the services of a limited number of key individuals to manage the business and operations of the company, the loss of any one of whom could significantly adversely affect the company's performance. While Ananym may seek to monitor and review the performance of a Special Investment company's management team, management of each company will have day-to-day responsibility of managing such portfolio company.

Restricted Securities

Restricted securities cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Although these securities may be resold in privately negotiated transactions, because there is often little liquidity for these securities, they may be difficult and take a substantial amount of time to sell, and the prices realized from these sales could be less than those originally paid by the Funds. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Special Purpose Acquisition Companies

A special purpose acquisition company (a "SPAC") is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more undervalued operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired and such target company's value increased. In the event that a SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to

hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be comprised of hedge funds (at least at inception). The Funds may invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for the Funds to evaluate the possible merits or risks of such SPAC's investment in any particular target business. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Undervalued Securities

The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed.

Unlisted Securities

Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Anonym's advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

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

Anonym does not recommend or select other investment advisers for our Clients.

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

Code of Ethics

Anonym has adopted a "**Code of Ethics**" that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement

of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

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

- Employees must at all times place the interests of the Funds and investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy; and
- Employees should not take inappropriate advantage of their position at the Firm.

Clients may request a copy of the Code of Ethics by contacting us at the address or telephone number listed on the first page of this document.

Securities in which Anonym or a Related Person Has a Material Financial Interest

Cross Trades

Anonym may determine that it would be in the best interests of certain Clients to transfer a security from one Client to another (each such transfer, a **"Cross Trade"**) for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the Clients, or to reduce transaction costs that may arise in an open market transaction. If Anonym decides to engage in a Cross Trade, Anonym will determine that the trade is in the best interests of each Client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients.

Cross Trades may be structured in any manner, as determined by Anonym in its sole discretion, including, without limitation, as journal entries with prime brokers. If Anonym effects an "internal cross" (where Anonym instructs the custodian for the Clients to book the transaction at the price determined in accordance with Anonym's valuation policy), Anonym will not receive any fee in connection with the completion of the transaction.

Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in a Client by Anonym or its personnel, Anonym will comply with the requirements of Section 206(3) of the Advisers Act. The Advisory Committee will be required to approve or disapprove of any such principal transaction with respect to the Fund, which approval may be granted prior to or contemporaneous with their consummation; provided, however, that in lieu of obtaining consent from the Advisory Committee, Anonym may cause the Fund to enter into any such principal transaction with the consent of a majority-in-interest of the Investors. In connection with related-party transactions and other transactions and relationships involving potential conflicts of interest, Anonym may seek the consent of the Advisory Committee to the proposed transaction to the extent required by applicable law or deemed advisable by Anonym. The Advisory Committee may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, their consummation. In no event will any such transaction be entered into unless it complies with applicable law. The member(s) of the Advisory Committee may be exculpated and indemnified by the Fund. Any decision of the Advisory Committee will be binding on all Investors.

Investing in Securities that Anonym or a Related Person Recommends to Clients

The Code of Ethics places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Investment Adviser on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. Employees are required to direct their brokers to send duplicate copies of personal discretionary brokerage account statements to the CCO. These records are used to monitor compliance with Anonym's **"Personal Trading Policy."** Employees

are prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm's **"Restricted List."**

Employees must obtain pre-approval from the CCO before: (i) trading **"Reportable Securities"** (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives); (ii) engaging in any outside business activities; or (iii) making any private investments.

Anonym, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for Clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients.

Conflicts of Interest Created by Contemporaneous Trading

Anonym manages investments on behalf of a number of Clients. Certain Clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of Anonym to allocate investment opportunities among all Clients fairly, to the extent practical and in accordance with each Client's applicable investment strategies, over a period of time. Anonym has no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any Client solely because Anonym purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any Client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the Client.

Item 12: Brokerage Practices

Factors Considered in Selecting Broker-Dealers

Anonym **has** full discretionary authority to manage the Funds, including complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Funds **are** allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to Anonym and/or certain Clients, but not beneficial to all Clients. Subject to 'Anonym's duty to seek best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Anonym may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. Anonym need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither Anonym nor the Funds separately compensates any broker or dealer for any of these other services.

Anonym maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Soft Dollars

From time to time, Anonym may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Anonym will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act and subject to prevailing guidance provided by the SEC regarding Section 28(e). Anonym believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with “soft dollars” generated by one or more Funds may be used by Anonym to service one or more other Clients, including Clients that may not have paid for the soft dollar benefits. Anonym will not seek to allocate soft dollar benefits to Client accounts in proportion to the soft dollar credits the Client accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to Anonym (i.e., a “mixed use” item), Anonym will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Anonym’s allocation of the costs of such benefits and services between those that primarily benefit Anonym and those that primarily benefit the Funds.

When Anonym uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Anonym receives a benefit because it does not have to produce or pay for such products or services. While Anonym is obligated to seek best execution for each Client, the fact that Anonym can obtain or receive such products or services may create an incentive for it to select or recommend a particular broker-dealer based on Anonym’s interests, to the exclusion of another broker-dealer that offers business terms that are also favorable to one or more Clients.

At least annually, Anonym will consider the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempt to allocate a portion of the brokerage business of its Clients on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will Anonym make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Brokerage for Clients Referrals

Neither Anonym nor any related person will receive client referrals from any broker-dealer or third party. However, as discussed above, subject to best execution, Anonym may consider, among other things, capital introduction and marketing assistance with respect to investors in the Funds in selecting or recommending broker-dealers for the Funds. Subject to its obligation to seek best execution, Anonym may consider referrals of investors to the Funds in determining its selection of brokers. However, the Investment Manager will not commit to an investor or a broker to allocate a particular amount of brokerage in any such situation.

Directed Brokerage

Anonym will not recommend, request or require that a Client direct Anonym to execute transactions through a specified broker-dealer.

Order Aggregation

If Ananym determines that the purchase or sale of a Security is appropriate with regard to multiple Clients, Ananym may, but is not obligated to, purchase or sell such a Security on behalf of such Clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price, with transaction costs generally allocated pro rata based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by Ananym. In the event of a partial fill, allocations may be modified on a basis that Ananym deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by Ananym. As a result, certain trades in the same Security for one Client (including a Client in which Ananym and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Item 13: Review of Accounts

Frequency and Nature of Review of Client Accounts or Financial Plans

We perform various daily, weekly, monthly, quarterly and periodic reviews of each Client's portfolio. Such reviews are conducted by our Chief Investment Officer and other investment professionals.

Factors Prompting Review of Client Accounts Other than a Periodic Review

A review of a Client account may be triggered by any unusual activity or special circumstances.

Content and Frequency of Account Reports to Clients

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

Item 14: Client Referrals and Other Compensation

Economic Benefits for Providing Services to Clients

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

Compensation to Non-Supervised Persons for Client Referrals

Neither we nor any of our related persons, directly or indirectly, compensate any person for client referrals. As noted elsewhere, Ananym's only Clients are the Funds.

Item 15: Custody

Ananym is deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise

withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Anonym.

Anonym is subject to Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"). However, it is not required to comply (or will be deemed to have complied) with certain requirements of the Custody Rule with respect to the Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that the Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16: Investment Discretion

Anonym has discretionary investment authority for each Fund. Investment decisions and advice that Anonym makes with respect to each Fund are subject to such Fund's investment objective and strategies, as set forth in its Offering Documents. Each Fund has entered into an investment management agreement with Anonym or one of its affiliates, pursuant to which Anonym or one of its affiliates has been granted discretionary investment authority.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

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

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

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

Conflicts of interest may arise between the interests of the clients on the one hand and us or our affiliates on the other hand. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures. Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

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