

Part 2A of Form ADV: Firm Brochure

Item 1 / Cover Page

February 1, 2024

Nantucket Multi Managers, LLC

40950 Woodward Avenue
Suite 307
Bloomfield Hills, MI 48304

Phone: 248.723.9286

Website: www.nantucketfunds.com

This brochure provides information about the qualifications and business practices of Nantucket Multi Managers, LLC (the "Adviser" or "We" or "Nantucket"). If you have any questions about the content of this brochure, please contact Libby Greenstone, Chief Compliance Officer, at 248-723-9286.

Nantucket Multi Managers, LLC is an SEC-registered investment adviser. The Adviser's registration with the Securities and Exchange Commission became effective January 2, 2004. Registration with the Securities and Exchange Commission as an investment adviser does not imply any level of skill or training. Nantucket Multi Managers, LLC is exempt from registration with the Commodity Futures Trading Commission as a Commodity Pool Operator pursuant to CFTC no-action relief issued in 2012 and CFTC Rule 4.13(A)(3).

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.

Interests or shares (as applicable) in Nantucket's fund-of-funds (the "Funds" or each a "Fund") are sold only on the basis of delivery of the relevant Confidential Private Placement Memorandum ("PPM"). Each Fund is unique in its own terms and conditions as fully detailed in such Confidential Private Placement Memorandum. This brochure should not be relied upon as sufficient and complete when evaluating an investment in any of the Adviser's Funds. A prospective investor must independently assess the suitability of a Fund investment and in doing so, should seek advice from their own advisors and should carefully and fully read the relevant Confidential Private Placement Memorandum, especially the "Risk Factors" section before making a decision to invest in any Fund.

Additional information about Nantucket Multi Managers, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 / Material Changes

This document should be reviewed in its entirety. Please contact Libby Greenstone at 248.723.9286 should you have any questions.

Please note the following change since our January 1, 2023 update:

Effective June 1, 2023, Elizabeth R. Hilpman joined Nantucket Multi Managers as an independent Voting Member of Adviser's Investment Committee, taking the vote count back to four voting members; William K. M. Goldsmith, Edward M. Hunia and Elizabeth R. Hilpman with an investment related vote and Eric M. Strzempek with an operational related vote.

Ms. Hilpman currently serves as a Board Member, Investment Committee Member or Advisor to several unaffiliated foundations who allocate capital to hedge funds. Previously, Ms. Hilpman served in various capacities such as President and Chief Investment Officer for Barlow Partners, a hedge fund-based fund-of-funds, from 2001 to 2017. Prior to Barlow Partners, Ms. Hilpman served as Investment Manager for Global Asset Management (1998-2000), Associate Investment Officer for the Dartmouth College Endowment (1995-1997) and Vice President for The Commonfund from (1986-1994).

Item 3 / Table of Contents

		<u>Page #</u>
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 6	Performance Based Fees / Side-By-Side Management	8
Item 7	Types of Clients	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9	Disciplinary Information	15
Item 10	Other Financial Industry Activities and Affiliations	16
Item 11	Code of Ethics, Interest in Client Transactions and Personal Trading	18
Item 12	Brokerage Practices	20
Item 13	Review of Accounts	21
Item 14	Client Referrals and Other Compensation	23
Item 15	Custody	24
Item 16	Investment Discretion	25
Item 17	Voting Client Securities	26
Item 18	Financial Information	27
Item 19	State-Registered Adviser Requirements and Management Persons	28

Item 4 / Advisory Business

Adviser's Business and Expertise:

Nantucket Multi Managers, LLC provides investment management services to three privately-offered fund-of-funds (the Funds) which are exempt from registration as investment companies under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1) and Section 3(c)(7).

The following is the history of the Adviser:

William K. M. Goldsmith is the Managing Member of Nantucket Multi Managers, LLC, which has been the sole General Partner of Nantucket Fund, LP since January 1, 2001. From January 1, 2000 through December 31, 2000 Nantucket Multi Managers LLC and Metamora Multi Managers, LLC were co-General Partners of Nantucket Fund, LP. Metamora Multi Managers, LLC was the sole General Partner from January 1, 1996 through December 31, 1999 of the Nantucket Fund, LP which at that time was named The Metamora Fund, L.P. (The Metamora Fund L.P. changed its name to Nantucket Fund, L.P. effective 1/31/2001). During the time period when Metamora Multi Managers, LLC was the sole General Partner, William K. M. Goldsmith advised Metamora Multi Managers, LLC on underlying manager selection.

The following is Adviser's ownership structure for owners greater than 25%:

- Nantucket Capital Management, LLC is Sole Member of Nantucket Multi Managers, LLC (the Adviser)
- Nantucket Holdings, B LLC is the Sole Member of Nantucket Capital Management, LLC
- William K. M. Goldsmith is the majority owner and Manager of Nantucket Holdings B, LLC

The following Funds are managed by the Adviser and operate within a master/feeder structure. Nantucket Fund, LP (the "Master Fund") invests directly with underlying managers (the "Sub-Managers"). Nantucket Institutional Fund (Cayman) SPC and Nantucket Levered, LLC (the "Feeder Funds") invest substantially all their assets in the Master Fund.

- Nantucket Fund, LP (*the domestic Master Fund*)
- Nantucket Institutional Fund (Cayman) SPC (*offshore feeder fund that is a Cayman Islands segregated portfolio company*)
- Nantucket Levered, LLC (*Domestic 1-3x levered feeder fund - leverage varies over time*)

The Adviser's total estimated assets under management in the Funds as of 12/31/2023 were \$237 million. (This represents the combined estimated NAV of the Master Fund and its two Feeder Funds).

Hedge fund investing is the Adviser's primary area of expertise. The Adviser provides investment advice to the Funds relative to investing in other private investment funds, such as other privately offered limited partnerships and limited liability companies also referred to throughout this brochure as Sub-Funds or Sub-Managers. These Sub-Managers invest in a variety of public securities, and depending upon the Sub-Manager, include certain private investments.

Item 5 / Fees and Compensation

General:

Management fees and incentive allocation charged by the Adviser are calculated by the Funds' independent administrator and are itemized on investor monthly statements. All fees (including management fees and any incentive allocation accrued/payable) are deducted from investor's capital account (in arrears) and are not billed separately.

Fund investors will be subject to two levels of fees and allocable expenses 1) management fees and incentive allocation payable to the Adviser and the Funds' operating expenses and 2) fees, incentive allocations and expenses of Sub-Managers / Sub-Funds in which the Master Fund invests.

Investors will incur certain fees and expenses whether or not any profits (realized or unrealized) are generated by the Funds.

Representative fees charged to investors in the Funds are as follows, however, an investor must refer to the relevant Confidential Private Placement Memorandum for specific details and applicability:

Management Fees (charged monthly in arrears):

Nantucket Fund, LP = 1.5% per annum of net asset value ("NAV")

Nantucket Levered, LLC = 1.5% per annum of NAV

Nantucket Fund, LP and Nantucket Levered, LLC – Management fees are negotiated in certain circumstances at the sole discretion of the Adviser based on various criteria such as size or date of the investment. Management fees and incentive allocations are waived for the Adviser's own investment in these Funds, as well as for employees, employee immediate family members and access persons.

Nantucket Institutional Fund (Cayman) SPC = 1.0% per annum of NAV

Nantucket Institutional Fund (Cayman) SPC - Investors in the same share class for this Fund are charged the same fees. Different share classes carry different fees. Class E shares (which charge no management fee or incentive allocation) are available solely to employees, employee immediate family members and access persons. Class F/FR are closed to new investors.

Incentive Allocation: When earned, accrued monthly in arrears but not crystallized or payable until each calendar year-end (or intra-year for investor withdrawals made intra-year).

Summary

10% incentive allocation | 6% or 10% preferred return | full GP catch up | standard high-water mark | annual (calendar year) crystallization of incentive allocation

Detail

Capital invested prior to January 1, 2006 was not subject to an incentive allocation. On January 1, 2006, an incentive allocation (also referred to as a performance fee) was established for each fund managed by Nantucket Multi Managers, LLC. as the General Partner, Managing Member or Investment Manager of the applicable fund (collectively referred to as the "GP" unless otherwise specified).

For capital invested January 1, 2006 through December 31, 2018: 10% incentive allocation subject to a 10% preferred return with a full GP catch up.

For capital invested on or after January 1, 2019: 10% incentive allocation subject to a 6% preferred return with a full GP catch up.

All incentive allocations are subject to a standard high-water mark, which is determined at the investor capital account level at the end of each calendar year.

A preferred return (or hurdle rate) is the annual rate of return that must be achieved before any incentive allocation may be allocated to the GP. If the preferred return is not achieved in a calendar year, there is no incentive allocation earned by the GP. A preferred return with full GP catch up means once the preferred return is achieved (with the net profits being allocated to an investor's capital account), net profits are then fully allocated to the GP up to 10% of total net profits but without reducing total net profits below the applicable preferred return. If additional net profits remain after the preferred return and full GP catch up allocation calculations, then such net profits are shared 90% to an investor's capital account and 10% to the GP.

Net profits are understood to be the sum of gains and losses from portfolio investments net of any fund-level operating or investment-related expenses and management fees, but gross of any incentive allocation. The incentive allocation is applied to total net profits using a waterfall methodology, summarized as follows:

- 1 Preferred Return: 100% of the net profits allocated to an investor's capital account up to the applicable preferred return (6% or 10%)
- 2 Full GP Catch Up: 100% of the total net profits (*exceeding item 1*) allocated to the GP with a max allocation of 10% of the total net profits (*without reducing item 1*)
- 3 90% / 10% Split: 90% of the total net profits (*exceeding items 1 and 2*) allocated to an investor's capital account and 10% allocated to the GP.

Please refer to Item 6 for examples of the above incentive allocation scenarios.

Incentive allocations accrue monthly and crystallize (or are paid to the GP) annually at the end of a calendar year (from January 1 through December 31) or upon a partial or full redemption by an investor's capital account. Partial year investor account activity is adjusted for the partial time period on a pro-rata basis for purposes of calculating any incentive allocation.

Please refer to full details in each fund's relevant Confidential Private Placement Memorandum.

No incentive allocation is charged to the Adviser, its employees, employee immediate family members or access persons for their investment(s) in any Fund.

The Adviser maintains side letters from certain investors, however, no side letters agree to preferential redemption terms.

Representative Master Fund operating expenses:

The Adviser is responsible for all salaries, bonuses and employee benefit expenses of its principals and employees who are involved in the management and conduct of the business and affairs of the Master Fund and in making investment and trading decisions for it (as well as related overhead, including office space and equipment, utilities and other similar items), except as otherwise described herein.

The Master Fund generally bears the costs and expenses associated with its ongoing operations, except as otherwise described in the Confidential Private Placement Memorandum.

The Master Fund's ongoing operational costs and expenses consist primarily of: (i) Management Fees; (ii) some third-party out-of-pocket costs and expenses incurred by the General Partner in connection with conducting due diligence on the Sub-Managers (including subscription fees for market databases, compensation and other expenses for independent members of the General Partner's Investment Committee (see §2, "MANAGEMENT – The General Partner" in the Master Fund Confidential Private Placement Memorandum) and third-party consulting services and travel costs relating solely to third-party services for manager sourcing and due diligence); (iii) costs and expenses incurred in connection with the

investment and reinvestment of the Master Fund's assets, including brokerage commissions, dealer mark-ups, mark-downs and spreads, and related clearing and settlement charges; (iv) borrowing charges and other costs and expenses associated with short sales; (v) interest expense and loan commitment fees relating to the Master Fund's borrowings and other leverage-related expenses (including margin debt and obligations under repurchase agreements); (vi) direct operating costs and expenses, including administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance, information technology and consulting costs and expenses (including costs and expenses associated with obtaining systems and other information designed to facilitate Master Fund accounting, portfolio management, record-keeping and cyber-security, including related hardware and software); fees, costs and expenses of third-party service providers that provide such services (including fees, costs and expenses of attorneys retained by the General Partner to represent the General Partner in connection with the business and affairs of the Master Fund, to the extent such fees, costs and expenses relate to advice provided to the General Partner by such attorneys with respect to such business and affairs); insurance costs and expenses (including premiums for cyber-security insurance and liability insurance covering the Master Fund and other persons); and bank service fees; (vii) fees and taxes imposed by any federal, state, local or foreign government, governmental agency or regulatory body or self-regulatory organization, including licensing, registration and exemption fees and withholding, transfer and franchise taxes; (viii) the Master Fund's indemnification obligations under the LPA; and (ix) extraordinary costs and expenses, if any.

To the extent the Master Fund invests in Sub-Funds, it bears its allocable share of the costs and expenses of such vehicles, including their organizational, offering and operating costs and expenses and the management fees and incentive compensation payable to their Sub-Managers. Similarly, to the extent the General Partner makes direct investments or causes the Master Fund to open Managed Accounts with Sub-Managers, the Master Fund bears the expenses associated with the management of such accounts, including their administrative and transaction expenses and the management fees and incentive compensation charged by the Sub-Managers.

The Master Fund at times keeps cash reserves on hand and routinely utilizes a credit facility at the Master Fund level to facilitate the flow of funds between the Master Fund and the Feeder Funds (as well as other Limited Partners). Any interest received on the Master Fund's cash balances or interest paid on funds borrowed by the Master Fund are borne or shared *pro rata* by all Limited Partners.

FOR COMPLETE DETAILS of fees, incentive allocation and expenses borne by the Master and Feeder Funds, please refer to the relevant Fund Confidential Private Placement Memorandum and Fund audited financials.

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

As mentioned in "Fees and Compensation" Item 5, the Funds pay the Adviser performance-based compensation also referred to as an incentive allocation.

Incentive allocation to the Adviser when earned is 10% of net new profits in a calendar year and will be reduced to the extent the incentive allocation would reduce an investor's net return below a 10% preferred return in a calendar year for capital invested 1-1-2006 to 12-31-2018 (or 6% preferred return in a calendar year for capital invested on or after January 1, 2019). The applicable preferred return will be prorated for intra-year contributions and withdrawals. Any incentive allocation is subject to a high water mark in perpetuity of the investment.

Incentive allocation is based on both realized and unrealized profits and is determined after deducting all other fees and operating expenses of each Fund (including the management fee). Refer to relevant Confidential Private Placement Memorandum for complete details regarding incentive allocation.

Examples of Incentive Allocation Above High Water Mark:

A full calendar year investor with a 15% return (*net of annual management fee and other expenses but gross of any incentive allocation*) will ultimately result in a 13.5% net return to the investor (after incentive allocation), as 1.5% [$10\% \text{ incentive allocation} * 15\% \text{ return}$] is earned incentive by the Adviser.

A full calendar year investor with a 20% return (*net of annual management fee and other expenses but gross of any incentive allocation*) will ultimately result in a 18% net return to the investor (after incentive allocation), as 2% [$10\% \text{ incentive allocation} * 20\% \text{ return}$] is earned incentive by the Adviser.

If a 10% preferred return:

A full calendar year investor with a 10.5% return (*net of annual management fee and other expenses but gross of any incentive allocation*) will ultimately result in a 10% net return to the investor (after incentive allocation), as 0.5% is earned incentive by the Adviser rather than the full incentive of 1.05% [$10\% \text{ incentive allocation} * 10.5\% \text{ return}$] as it would reduce the investor's net return below the 10% preferred return [$10.50\% - 1.05\% = 9.45\% \text{ net return}$].

A full calendar year investor with a 9.9% return (*net of annual management fee and other expenses but gross of any incentive allocation*) will ultimately result in a 9.9% net return to the investor as no incentive allocation is earned by the Adviser given the return did not exceed the 10% preferred return.

If a 6% preferred return:

A full calendar year investor with a 6.5% return (*net of annual management fee and other expenses but gross of any incentive allocation*) will ultimately result in a 6% net return to the investor (after incentive allocation), as 0.5% is earned incentive by the Adviser rather than the full incentive of 0.65% [$10\% \text{ incentive allocation} * 6.5\% \text{ return}$] as it would reduce the investor's net return below the 6% preferred return [$6.50\% - 0.65\% = 5.85\% \text{ net return}$].

A full calendar year investor with a 5.9% return (*net of annual management fee and other expenses but gross of any incentive allocation*) will ultimately result in a 5.9% net return to the investor as no incentive allocation is earned by the Adviser given the return did not exceed the 6% preferred return.

Example of Incentive Allocation Below High Water Mark:

A full calendar year investor contributed \$1,000,000 on January 1st and the investment suffered a -10% net return for the calendar year, thereby reducing the investor's capital account to \$900,000 (*net of all fees and expenses*) as of December 31st. Until such time the investor's capital account gets back to the initial \$1,000,000 (the high water mark) and subsequently earns profits above the high water mark **and** exceeding the investor's applicable preferred return in a subsequent calendar year, no incentive allocation would be accrued or earned by the Adviser.

The Funds' independent administrator is responsible for the calculation of management fees/incentive allocation, investor capital accounts, performance and net asset value. The Fund's administrator notifies investors that their monthly investor statements have been posted to the administrator's secure web portal.

The Adviser as of this writing manages no side-by-side accounts, however, reserves the right to do so.

Item 7 / Types of Clients

The Adviser clients (according to the SEC's definition of client) are the Funds (Nantucket Fund, LP, Nantucket Institutional Fund (Cayman) SPC and Nantucket Levered, LLC). The Adviser's clients are pooled investment vehicles (fund-of-funds) that are offered to certain qualified investors.

Investments in the Funds are offered exclusively to investors satisfying the applicable accreditation requirements according to certain SEC rules as detailed in the relevant Fund's PPM. Specifically, investors must be both accredited investors AND qualified purchasers. Appendix A of each Fund's Subscription Agreement summarizes the definitions of accredited investors and qualified purchasers.

Investors in any of the Funds should have knowledge and experience in financial and business matters in order to determine that such an investment is suitable based on their objectives.

Typically, domestic taxable investors such as individuals, trusts and family LLCs invest in the Nantucket Fund, LP or in Nantucket Levered, LLC. Tax-exempt or tax-deferred investors such as IRAs, foundations, endowments and pension plans typically invest in Nantucket Institutional Fund (Cayman) SPC, which blocks UBTI (unrelated business taxable income).

The following are standard initial investment minimums and liquidity provisions in order to invest in Adviser's Funds:

Minimum Initial Investment:

Nantucket Fund, LP and Nantucket Institutional Fund (Cayman) SPC - \$1,000,000
Nantucket Levered, LLC - \$500,000

(Adviser has discretion over minimum initial investment requirement determined on a case-by-case basis)

Liquidity:

All standard Fund redemption terms are quarterly (*end of each calendar quarter*) on 95-day prior written notification. The Adviser, in its sole discretion, has the right to waive certain withdrawal limitations for investors on a case-by-case basis. However, investor notification of less than 95-day notice will incur a 2% short-notification fee payable to the Master Fund (Nantucket Fund, LP), which Adviser cannot override.

While the Adviser has the ability to suspend withdrawals/redemptions under certain extraordinary circumstances, the Adviser has never suspended or limited investor withdrawals/redemptions of any Fund at any time. The "Withdrawals" section in the relevant PPM should be reviewed in full before investing in any Fund.

Investor interests or shares (as applicable) in a Fund are sold only through delivery of the relevant PPM to prospective investors. Each Fund is unique in its own terms and conditions as fully detailed in such PPM.

This brochure should not be relied upon as sufficient and complete when evaluating an investment in a Fund. A prospective investor must independently assess the suitability of a Fund investment and in doing so, should seek advice from their own advisors and should carefully and fully read the relevant PPM especially the "Risk Factors" section before making a decision to invest in any Fund.

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

The Adviser conducts extensive due diligence when evaluating prospective Sub-Managers for investment by the Master Fund. Due diligence is performed by employees of the Adviser and/or its access persons who have sophisticated analytical skills, strong people skills and knowledge of various investment strategies. Generally, an MBA, CFA or significant industry experience is necessary to adequately perform such due diligence.

Nantucket's Investment Committee has four members: Mr. William Goldsmith, Ms. Elizabeth Hilpman, Mr. Edward Hunia and Mr. Eric Strzempek. The Investment Committee is responsible for sourcing, performing due diligence, approving new allocations or terminating existing allocations to Sub-Funds, monitoring Sub-Managers and their respective Sub-Funds, and portfolio management.

Sourcing

The Investment Committee generally sources potential investment ideas from several channels that can be broadly categorized as: (1) Nantucket's professional network of other hedge fund/alternative investment allocators, including independent consultants and third-party marketers, (2) prime brokerage sponsored hedge fund conferences and capital introduction professionals, (3) existing or prospective Sub-Managers, and (4) hedge fund database screens and/or hedge fund news/media.

Messrs. Goldsmith and Strzempek meet with numerous Sub-Managers each year. They use interviews, formal presentations, one-on-one meetings, and other research to conduct initial assessment meetings that may take place in person, via phone or via video conference.

Due Diligence

The bulk of the due diligence process is generally carried out by Messrs. Goldsmith and Strzempek (i.e., the Due Diligence Team). Mr. Goldsmith is the Head of Investment Due Diligence. While Mr. Strzempek is involved in all aspects of Nantucket's due diligence process, he serves as the Head of Operational Due Diligence and is ultimately responsible for all operational due diligence matters related to Sub-Managers and Sub-Funds.

Once an assessment of a prospective Sub-Manager/Sub-Fund has been made and informally identified as a high priority, the Due Diligence Team performs enhanced due diligence on the Sub-Manager/Sub-Fund and is responsible for assessing various due diligence topic areas, such as:

- quantitative data relating to the Sub-Manager and Sub-Fund, including performance relative to peers, key return and risk statistics, attribution and drivers of performance, and quality of historical returns
- certain qualitative factors relating to the potential Sub-Manager, such as its investment philosophy, investment mandate and investment decision-making structure, the skills and commitment of its key professionals, its depth and breadth of experience in the relevant investment strategy, its investment and risk management processes, its organizational infrastructure and stability
- certain risk-focused factors, including analysis of historical and risk metrics, analysis of key risk factors (e.g., market sensitivity, loss potential, leverage, exposure, concentration, etc.)
- Information gleaned from performing reference checks on a Sub-Manager's key investment professionals through reference contacts who know the subjects well, identified during the due diligence process through investigatory work as well as utilizing the Investment Committee's deep and expansive network and experience in the hedge fund community.

In conjunction with the enhanced due diligence performed by the Due Diligence Team, the Head of Operational Due Diligence will evaluate a high priority, prospective Sub-Manager/Sub-Fund from an operational and governing document perspective, and is responsible for assessing various operational due diligence topic areas, such as:

- evaluating the people, processes, systems, and internal control environment that support the Sub-Manager's infrastructure and operations, including evaluating items such as staffing, trade operations, accounting and valuation, counterparty management, compliance, disaster recovery and use of third-party service providers.
- reviewing and analyzing relevant legal and regulatory documentation, including the relevant governing documents for the Sub-Fund of interest
- validating and verifying the background of the Sub-Manager and certain key personnel by utilizing third-party investigative systems/tools or third-party investigative firms to perform background checks on the Sub-Manager, Sub-Fund and certain key personnel.

Investment Committee Meetings - Approval / Rejection Decision of Sub-Funds

Nantucket's Investment Committee meetings generally take place monthly, or more or less frequently as necessary, and can be in-person or via phone/video call. Various agenda topics are discussed by the Investment Committee members including voting to approve or reject a high priority Sub-Fund hire or voting to terminate an existing Sub-Fund.

The Investment Committee has four voting members which include three investment voting members (Mr. Goldsmith, Ms. Hilpman and Mr. Hunia) and one operational voting member (Mr. Strzempek). All Sub-Funds must be voted upon and approved unanimously by the four voting members of the Investment Committee prior to initial investment. The Investment Committee's three investment voting members approve, reject, or terminate Sub-Funds from an investment perspective and the Head of Operational Due Diligence approves, rejects, or terminates from an operational perspective. The Head of Operational Due Diligence has the authority to veto any approval decision made by the investment voting members. However, if the investment voting members reject or terminate a particular Sub-Fund, the Head of Operational Due Diligence is not authorized to override such rejection or termination.

Nantucket's Chief Compliance Officer maintains the Investment Committee voting records and meeting minutes, and typically attends Investment Committee meetings as an observer for compliance purposes.

Ongoing Monitoring

On an ongoing basis, Nantucket's Investment Committee will evaluate and monitor the Sub-Managers and Sub-Funds that are allocated to by the Nantucket Funds (i.e., the "existing" Sub-Managers and Sub-Funds). The Due Diligence Team is primarily responsible for reviewing and evaluating all reporting and correspondence distributed periodically by existing Sub-Managers (or their respective third-party administrators) relating to existing Sub-Funds, which may include, among other things: (1) monthly or quarterly performance and exposure summaries; (2) monthly or quarterly letters written by Sub-Managers; (3) annual audited financial statements; (4) monthly or quarterly asset or pricing verification performed by third-party administrators; (5) periodic marketing presentations; (6) periodic due diligence questionnaires (DDQs); and (7) ad-hoc correspondence. In addition, the Due Diligence Team conducts periodic meetings with Sub-Managers' investment and operational key professionals, either in person or via video or phone conference.

At Investment Committee meetings, the Investment Committee reviews portfolio allocation sizing, recent performance of existing Sub-Funds and what might be expected given the Sub-Funds' strategy and market events, and any material organizational issues which may affect any Sub-Managers. The Due Diligence Team may increase its monitoring of, or recommend terminating a Sub-Manager or Sub-Fund due to, among other things: (1) investment drift; (2) unexpectedly high or low volatility; (3) reduction in transparency; (4) poor long-term performance; (5) unexplained strong or negative performance outside of expected ranges; (6) organizational turnover (both outgoing and incoming); (7) loss of confidence in a Sub-Manager being a "high quality business partner"; (8) unexplained changes in the "personality of the firm"; (9) untimely distribution or reduction in investor reports; (10) switch to a non-reputable service provider; and (11) increased level of redemptions and/or poor asset and liability matching.

Portfolio Management

Nantucket's Investment Committee considers both top-down, macroeconomic information and bottoms-up, Sub-Manager / Sub-Fund evaluation in its effort to meet the goal of maintaining a diversified hedge fund-

based fund of funds portfolio that seeks attractive risk adjusted returns with reduced volatility and correlation to traditional equity and fixed income asset classes.

Nantucket's Investment Committee tends to tilt its portfolio decisions with a bias toward bottoms up Sub-Manager and Sub-Fund selection while seeking to maintain a diversified portfolio of Sub-Funds across investment strategies and risk/return profiles. While many factors are considered in selecting a Sub-Manager and Sub-Funds, Nantucket's Investment Committee invests only with Sub-Managers associated with investment professionals that Nantucket believes demonstrate extraordinary talent in a respective area of investment expertise. While Nantucket's Investment Committee evaluates and considers the benefits of portfolio diversification in making investment decisions on behalf of the Nantucket Funds, there are no pre-established, formal portfolio concentration targets or allocation constraints; this allows for optimal flexibility to invest with Sub-Managers that meet the Investment Committee's high bar for talent. Nantucket's Investment Committee believes that this approach will minimize the potential to allocate to less than extraordinary Sub-Managers in order to meet formal portfolio concentration targets or allocation constraints. In addition, Nantucket's Investment Committee generally has a bias toward veteran managers in an effort to allow the Nantucket Funds to be the beneficiary of a Sub-Manager's experience and extraordinary talent. However, Nantucket may also invest with Sub-Managers that are determined to be a little younger with less experience (in terms of running their own hedge fund) but still having significant experience within their respective area of investing). However, the Investment Committee generally allocates to this type of Sub-Manager at a smaller allocation size upon initial investment.

While there are no established, formal portfolio targets or allocation constraints, Nantucket's Investment Committee considers and evaluates top down, macroeconomic information when making portfolio allocation decisions as it relates to capital allocation activity and position sizing. Nantucket's Investment Committee considers sub-strategy allocations among five broadly characterized hedge fund strategy buckets, which include:

- 1) Credit / Distressed
- 2) Event Driven / Arbitrage
- 3) Multi Strategy
- 4) Long / Short Equity
- 5) Global Macro

In seeking to construct a portfolio with the benefit of diversification, Nantucket's Investment Committee considers inputs such as economic and market factors based on internal and external research and reviews allocation weights to each of the five hedge fund strategy buckets. The Investment Committee members use their extensive experience, knowledge, networks, and Sub-Manager due diligence to help determine the optimal Sub-Manager and Sub-Funds in the bottoms up selection process relative to each strategy bucket. Comprehensive portfolio analytics utilizing various time periods is presented and discussed by the Investment Committee. The target number of Sub-Funds is approximately 25-35, with a larger allocation weighting tilted toward the top 10 Sub-Funds in the portfolio (i.e., typically representing approximately 50% - 60% of the Nantucket Funds' net assets).

Once an Investment Committee vote is achieved, the appropriate subscription or redemption documentation is completed and submitted to the relevant Sub-Manager to execute the allocation followed by the capital wire transfer to the appropriate bank account.

The Adviser relies on the information provided by the Sub-Managers and their professional service providers in good faith including but not limited to exposure reports, performance reports and audits. Certain information is verified by the Adviser or an independent third party, however, certain other information is unverified.

While the Adviser believes investment and non-investment risks are mitigated through a multi-strategy, multi-manager approach, there are still risks that need to be understood when considering an investment in the Funds. The "Withdrawals" and "Special Considerations and Risk Factors" sections should be read thoroughly before investing. Risk factors that fall under the following categories are referred to in various

sections of this document, as well as elsewhere in the relevant PPM. Investment risks include but are not limited to the following: loss of capital, general investment and market risks, operational risks, custodial or institutional risks, information technology and cyber security risks, pandemic risks, tax risks, strategy risk, sub-manager risks, fund structure risks and limitations on withdrawals/liquidity both at the Sub-Manager level and the Fund level. While the Adviser has the ability to suspend withdrawals/redemptions under certain extraordinary circumstances, the Adviser has never suspended or limited investor withdrawals/redemptions of any Fund at any time. Reference additional liquidity information also found in Item 7 of this brochure.

Item 9 / Disciplinary Information

The Adviser has no legal or disciplinary events that are material to our advisory business or the integrity of our management.

There is one regulatory event from 2003 to disclose which is noted below:

Nantucket Multi Managers had an affiliated broker-dealer, Nantucket Securities Company, LLC (a member of FINRA and SIPC), during the time period from July 5, 2001 through December 31, 2007. *Nantucket Securities Company, LLC voluntarily withdrew its FINRA membership on December 31, 2007.*

During the period from June 6, 2003 through December 5, 2003, William K. M. Goldsmith's ownership in Nantucket Securities Company, LLC was temporarily suspended for six months barring him from membership or association in any capacity with any exchange member or member organization. This disciplinary action was imposed upon Mr. Goldsmith by the New York Stock Exchange as he was found to have engaged in an outside business activity ("OBA") without the prior written consent of his employer which was his involvement in the Metamora Fund, LP, the predecessor of the Nantucket Fund, LP. Mr. Goldsmith maintains that he notified his immediate supervisor of his OBA, received verbal consent and was told that written consent was in process, but according to NYSE findings that was not sufficient. No investors were harmed and no financial penalty was imposed on Mr. Goldsmith. He consented to this temporary disciplinary action without admitting or denying guilt and was re-affiliated with Nantucket Securities Company on December 6, 2003.

During the time of Mr. Goldsmith's temporary suspension from a member firm as described above, it is important to note that the Adviser's business of managing the Funds was not impacted.

Item 10 / Other Financial Industry and Affiliations

The Adviser has common ownership with the following affiliated entities:

Nantucket Capital Management, LLC ("NCM")

A previously SEC Registered Investment Adviser since February, 2000. SEC registration voluntarily withdrawn on 10/29/2018. (Nantucket Holdings B, LLC ("NHB") is the Sole Member of NCM. NCM performs administrative functions for other entities and is compensated for such services.

Common ownership of Adviser and NCM through various entities is as follows:

- William K. M. Goldsmith is majority equity owner of Adviser and all related entities

Independent Directors of Nantucket Institutional Fund (Cayman) SPC:

- Dr. David J. Brophy, Chairman of the Board of Directors
(Retired-Professor, University of Michigan Ross School of Business)
- Paras Malde (Waystone)
- Dominic DiMarco
(Retired-President, Ford South America and Executive Director for Canada and Mexico)

Other investment related activities:

William K. M. Goldsmith

- Chairman of Investment Committee and Senior Trustee, Member of Capital Markets Task Force and Finance Committee / Cranbrook Schools.
- Member of Investment Committee / William M. Davidson Trust Office.
- Member of Investment Committee / Frankel Foundation.
- Advisory Committee Member / Commonfund Capital, Inc.
- Limited Partners' Advisory Committee Member / OVO Fund II and III / Draper Fisher Jurvetson Growth Funds III, IV and 2013 / Plymouth Growth Partners Fund V.

Mr. Goldsmith is a Director of the Nantucket Institutional Fund (Cayman) SPC and therefore indirectly benefits from the success of the Adviser and Adviser's Client Funds.

Mr. Goldsmith is an investor in non-proprietary, unrelated investments with other investors (through a partnership or other such entity), some of whom are also investors in Adviser's Funds. From time-to-time investments are made with Sub-Managers of the Master Fund through these partnerships or other such entities. Mr. Goldsmith personally invests from time-to-time with one or more Sub-Managers in which the Master Fund invests.

As summarized above, Mr. Goldsmith serves on the investment committees or advisory committees of certain unaffiliated institutions and high-net worth family entities, some of whom invest from time-to-time with one or more Sub-Managers in which the Master Fund invests. The risk tolerance and investment objectives of the above may be the same or may differ from those of the Adviser's Funds. Adviser takes reasonable steps so the non-proprietary investing entities or individuals noted in Item 10 are not favored over Adviser's Funds.

Elizabeth R. Hilpman

- Board Member, Investment Committee Member or Advisor to several unaffiliated foundations.

Ms. Hilpman is an independent Voting Member (access person) of Adviser's Investment Committee. Ms. Hilpman from time to time invests with certain Sub-Managers of the Master Fund either personally or through unaffiliated entities, such as the foundations on which she serves as a Board Member, Investment Committee Member.

Edward M. Hunia

- Consultant to certain high net worth families and/or their foundations

Mr. Hunia is an independent Voting Member (access person) of Adviser's Investment Committee.

The families or foundations for which Mr. Hunia serves as a consultant invest from time-to-time with certain Sub-Managers of the Master Fund.

Note:

Certain of the above individuals are compensated for one or more of the above investment related activities.

Any of the above investment-related activities by any of the individuals noted in Item 10, as well as relevant compensation, if any, are subject to change without notice.

The risk tolerance and investment objectives of the above individual investors or investment entities may be the same or may differ from those of the Adviser's Funds. The Adviser takes reasonable steps so the non-proprietary investing entities or individuals noted above are not favored over Adviser's Funds.

The Adviser, its employees and access persons receive no fees or compensation from any Sub-Manager with whom the Master Fund invests. *(Subject to incidental gifts or entertainment in Item 14 "Other Compensation")*

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

The Adviser or its employees have no financial ownership or interest in any Sub-Manager invested with by the Master Fund nor do they receive any direct compensation from any such Sub-Manager. The Adviser or its employees do occasionally receive incidental gifts or occasionally participate in activities such as a dinner, sporting event or other such activity which is hosted either by Adviser or Sub-Manager.

Adviser has gifts and entertainment policies and procedures in place to help mitigate conflicts of interest.

The Adviser, its employees, access persons or any affiliated entity may or do provide administrative, investment or non-investment related advisory, consulting or management services (paid or unpaid) to unaffiliated individuals or entities such as foundations, endowments, pension or profit-sharing plans, charitable organizations, corporations, private equity or venture funds or any other entity in which an Adviser's employee, access person, affiliate or a Fund investor participate. (Reference Item 10)

The Adviser maintains a minimum investment in each of the domestic Funds, as required by the respective governing documents. Certain employees of the Adviser, their family related members or entities, access persons or Directors of Adviser's offshore feeder fund also invest or may invest in Adviser's Funds and/or invest directly with Sub-Managers of the Master Fund.

Certain investors in Adviser's Funds invest directly (individually or through related entities) with Sub-Managers in which the Master Fund also invests, however, their investment decision is based on their personal investment objective, risk tolerance and advice from their own personal investment advisors.

Mr. Goldsmith is a Director of the Nantucket Institutional Fund (Cayman) SPC and therefore indirectly benefits from the success of the Adviser and Adviser's Client Funds.

Mr. Goldsmith is an investor in non-proprietary, unrelated investments with other investors (through a partnership or other such entity), some of whom are also investors in Adviser's Funds. From time-to-time investments are made with Sub-Managers in which the Master Fund invests through these partnerships or other such entities.

Mr. Goldsmith or other employees or access persons, personally invest from time-to-time (directly or indirectly) with one or more Sub-Managers in which the Master Fund invests.

Certain employees or access persons of the Adviser serve on the investment committees or advisory committees of unaffiliated institutions and high-net worth family entities some of which invest from time-to-time with one or more Sub-Managers in which the Master Fund invests.

The risk tolerance and investment objectives of the above may be the same or may differ from those of the Adviser's Funds. Adviser takes reasonable steps so the non-proprietary investing entities or individuals noted above are not favored over Adviser's Funds.

Code of Ethics and Personal Trading:

The Adviser maintains a detailed Code of Ethics, a copy of which is available upon request; highlights are as follows:

- We strive to serve our investors with the highest level of personal and professional service and operate with the highest degree of integrity and standards of business conduct.
- Our goal is to preserve, protect and grow the assets of our investors.
- Investor information is privileged and confidential and is shared only as detailed in our Privacy Policy.
- We strive to fully educate our investors and/or their advisors so they can make the best possible decision regarding a Nantucket Fund investment.

- We are committed to help mitigate and disclose material conflicts of interest to investors and prospective investors.
- We strive for industry best practices and consistent performance reporting.
- We continuously educate employees with regard to compliance.
- In order to serve our client funds and investors, we must be profitable in order to attract and retain the best and brightest employees. We are a compassionate employer, treating all employees with integrity and respect with total commitment to fair employment.
- Gifts and entertainment policy is in place to help mitigate unethical or inappropriate conflicts of interest.
- The Adviser maintains a policy for "Personal Securities Transactions and Outside Business Activity". All employees/access persons must follow this policy which includes certain pre-clearance procedures.
- No material, non-public information can be communicated to others and no employee/access person shall knowingly buy or sell securities for any account where his/her decision is influenced by material non-public information.
- No employee/access person shall act upon or benefit from information available to them regarding any Nantucket business or entity to the detriment of any Nantucket entity or Fund investor.
- No employee/access person shall initiate/spread false rumors regarding a public security.
- Employees are prohibited from making political contributions, therefore, preventing any violation of the "Pay-to-Play" rules.
- The Adviser encourages all employees/access persons to report any violation of the Adviser's Code of Ethics to the CCO without negative impact to the reporting person.

Item 12 / Brokerage Practices

The Adviser has discretion to open brokerage accounts to accommodate investments in securities including but not limited to investments with a Sub-Manager via a publicly traded security or to accommodate securities distributions from a Sub-Fund/Sub-Manager on behalf of the Master Fund. Adviser will select a broker-dealer based on different criteria depending upon the nature of the investment, which is considered on a case-by-case basis.

The Adviser is not involved in any soft-dollar practices.

The Adviser does not make broker-dealer recommendations to the Sub-Managers with whom the Master Fund invests.

Item 13 / Review of Accounts

Adviser reviews the Funds (which are the Adviser's client accounts) as follows:

Investment Committee Members continuously review the Master Fund portfolio through various types of quantitative and qualitative analyses. Typically, the Adviser's Investment Committee formally meets monthly (more or less often on an exception basis as needed). Messrs. William Goldsmith and Eric Strzempek conduct the majority of manager due diligence on both existing and prospective Sub-Managers. Other Investment Committee Members conduct manager due diligence from time to time.

As mentioned in Item 8, all Sub-Funds must be voted upon and approved unanimously by the four voting members of the Investment Committee prior to initial investment or full termination. The Investment Committee's three investment voting members approve, reject, or terminate Sub-Funds from an investment perspective and the Head of Operational Due Diligence approves, rejects, or terminates from an operational perspective. The Head of Operational Due Diligence has the authority to veto any approval decision made by the investment voting members. However, if the investment voting members reject or terminate a particular Sub-Fund, the Head of Operational Due Diligence is not authorized to override such rejection or termination.

Adviser's Investment Committee Members are as follows:

- William K. M. Goldsmith
Head of Investment Due Diligence, Portfolio and Risk Management (Investment related Voting Member)
- Elizabeth R. Hilpman
(Investment related Voting Member)
- Edward M. Hunia
Macro Strategist (Investment related Voting Member)
- Eric M. Strzempek
Head of Operational Due Diligence / Risk Analytics (Voting Member-solely relating to operational due diligence with full veto power).
- Libby (Elizabeth) A. Greenstone
Chief Compliance Officer / Operational Due Diligence Support (Observer/ Non-Voting Member)

The Funds NAVs and capital accounts – Sub-Fund capital accounts are recorded and reviewed monthly by the Adviser's independent administrator, SS&C. The independent administrator generates monthly internal Fund performance reports for the Adviser which include (Sub-Fund) balances, market value, cost basis, gains/losses. Gina M. Maniaci, Adviser's CFO/COO, provides certain monthly checks and oversight in addition to the independent administrator generated information.

PricewaterhouseCoopers conducts independent annual audits for all the Adviser's Funds.

Investor Capital Accounts - are calculated on a monthly basis by the Funds' independent administrator, which includes each investor's capital account balance, purchases or withdrawals, gains/losses and breakdown of all fees and period performance. Gina M. Maniaci provides certain monthly oversight in addition to the independent administrator. Monthly statements are generated by the independent administrator and posted to their web portal for investor retrieval. As a standard procedure, statements are revised by the independent administrator at each calendar quarter-end (*March, June, September and December*) once the Sub-Managers in Nantucket's private program report their quarterly performance *which is reported quarterly and on a lagging basis*.

Generally, investors in the Funds receive (or have access to) the following reports:

- Monthly from the Adviser:
Period and YTD estimated/preliminary performance of the Funds and the Sub-Funds in which the Master Fund invests. This information is generally emailed on or about the 6th business day of the month.
- Monthly from the Administrator:
Monthly investor statements which include capital invested/withdrawn, gains/losses, management fees, incentive allocation (if earned) period and YTD performance. Administrator notifies investors via email when statements are posted to their web portal. Adviser recommends an investor should review and compare their statements generated by the Administrator to their own records.
- Quarterly from the Administrator:
Quarterly investor letter emailed (letter is authored by the Adviser)
- Semi-Annually from the Adviser:
Semi-Annual investor conference call/webinar invitations are emailed to investors that serve as 1H and 2H Fund updates.
- Periodically from Nantucket:
Fund/Firm Overview (*typically updated 2x/year*); emailed by Nantucket when updated.
- Annually from the Administrator:
Investor tax estimates and K-1s are posted to the administrator's web portal (*for Nantucket Fund, LP and Nantucket Levered, LLC investors*). Administrator notifies investors via email when tax information is posted to their web portal.
- Annually from the Administrator (before June 30):
Audited financials (for the Fund in which an investor is invested) are emailed to investors.

In addition to the above, from time-to-time Adviser provides certain supplemental information about the Funds or the Sub-Funds to certain prospective investors, current investors or their designated representatives upon their request which may or may not be concurrently offered to others or is offered in a different format or venue such as a phone call or meeting. A prospective or current investor receiving such information may have a perceived advantage in determining whether to invest in or to redeem from the Funds. However, Adviser will not provide such supplemental information if Adviser determines it would have a material negative effect on the Fund or other investors in the relevant Fund. If an investor would like to receive supplemental information in addition to the above listed reports, please contact Adviser.

Item 14 – Client Referrals and Other Compensation

Referral / Solicitation Agreements:

The Adviser pays referral or selling fees as negotiated between the Adviser and the referring or selling party. Referral or solicitation agreements are entered into by the Adviser and the referral / selling party which are generally trust companies, banks or broker-dealers.

Referral / selling fees paid to referral or selling party consist of a portion of the Adviser's management and/or incentive allocation earned, are not borne by any of Adviser's Funds, and in no way negatively impacts the Fund performance of any investor. Any paid referral or solicitation made shall be considered an "endorsement" as defined in SEC Rule 206(4)1. An investor will receive a written disclosure statement for such endorsement before investment is made with a summary of any cash or non-cash compensation arrangements between Nantucket Multi Managers and the referring or selling party. However, additional fees, IF any, charged by a referring/soliciting party should be taken into consideration when deciding to make an investment in a Fund. (Such additional fees would generally not be disclosed to Nantucket Multi Managers, LLC).

Unaffiliated Investment Adviser Referrals:

The Adviser from time to time will reduce the management fee charged to an investor referred by an unaffiliated investment adviser (only applicable for Nantucket Fund, LP or Nantucket Levered, LLC investment) which is considered on a case-by-case basis. The reduced management fee is negotiated between Nantucket Multi Managers and the unaffiliated referring investment adviser.

Nantucket Multi Managers from time to time also pays an unaffiliated referring investment adviser's associated broker-dealer a service fee for the broker dealer's servicing of such investor referrals. The associated broker-dealer's service fee is not shared with the referring investment adviser. An unaffiliated referring investment adviser is likely to charge its client an additional fee which is generally not disclosed to Nantucket Multi Managers, LLC and should be taken into consideration (by such investor) when making an investment in a Fund.

Other Compensation:

Incidental gifts or entertainment such as a meal, sporting event or other such activity occurs from time to time between the Adviser and a Sub-Manager of the Master Fund, investor, prospective investor or their representative. Such activities from time to time are hosted by either the Adviser, the investor, the prospective investor or their representative or the Sub-Manager. Adviser maintains a gifts and entertainment policy to address and help mitigate conflicts of interest in this area.

Item 15 / Custody

The Adviser is deemed to have custody of client assets (cash and securities) in its discretionary capacity as the General Partner, Managing Member or Investment Manager of the Funds.

There are certain safeguards the Adviser and the qualified custodians have in place for movement of capital. Details are available to investors upon request.

We will comply with the Advisers Act's Custody Rule by meeting the conditions of the pooled vehicle annual audit approach.

- Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with and subject to inspection by the Public Company Accounting Oversight Board (PCAOB), the Adviser's independent administrator, SS&C, will distribute the Fund's audited financials to Investors within 180 days of the Fund's fiscal year end.
- Refer to Item 13 regarding Investor monthly statements generated by Adviser's independent administrator, SS&C, which are posted to their secure web portal.

Item 16 / Investment Discretion

The Adviser has full discretionary authority to invest the Master Fund's capital in order to achieve the Funds' investment objectives. This broad investment authority is outlined in each Fund's PPM.

Item 17 / Voting Client Securities

The Adviser has authority to vote on all matters with respect to the investments made by the Master Fund including proxy voting on individual securities held by the Master fund, should it apply.

However, the Adviser has no authority to vote proxies with respect to the securities held in any of the Sub-Funds' portfolios. The Sub-Managers generally have the authority to vote proxies with respect to the securities held in their respective portfolios.

Item 18 / Financial Information

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary obligations to its clients and has not been the subject of any bankruptcy proceeding.

Item 19 / Requirements for State-Registered Advisers

This section is not applicable to the Adviser.