

FORA Capital, LLC

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Miami, Florida 33131**

October 2024

This “**Brochure**” provides information about the qualifications and business practices of FORA Capital, LLC (hereinafter “**FORA**”, or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact FORA’s Chief Compliance Officer (“**CCO**”), Lawrence Gail by email at larry@foracapital.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

FORA has applied as an investment adviser with the SEC. Registration as an investment adviser does not imply that FORA or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

Since our most recent annual amendment filing in March 2024, Mr. Lawrence Gail has joined FORA Capital, LLC as Chief Compliance Officer & Chief Operating Officer effective October 14, 2024.

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Item 4: Advisory Business

FORA Capital, LLC (hereinafter “**FORA**” or the “**Firm**”) was founded in December 2018 and is organized as a Delaware limited liability company with a principal place of business in Miami, Florida.

FORA serves as the investment adviser, with discretionary trading authority, to private pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended. The Firm does not tailor FORA’s advisory services to the individual needs of any particular investor.

FORA provides discretionary investment services to the following private pooled investment vehicles:

- FORA Capital Fund, LP, a Delaware limited partnership (the “**Master Fund**”); and
- FORA Capital International Fund Ltd, a Cayman Islands exempted company (the “**Offshore Fund**”).

The Master Fund and the Offshore Fund are herein each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”.

The Master Fund’s “**Limited Partners**” and the Offshore Fund’s “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate.

FORA’s investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**.”

FORA does not currently participate in any Wrap Fee Programs.

As of December 31, 2023, the Firm has \$1,730,002,267 regulatory assets under management, all managed on a discretionary basis.

Item 5: Fees and Compensation

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

Management Fee

FORA is generally paid an investment management fee ("**Management Fee**") equal to 2% per annum of the opening balance of the Investor's respective capital account. The Management Fee will be received monthly in advance and will be appropriately prorated to reflect any capital withdrawals and contributions which occur during a month.

The Investment Manager, in its sole discretion, may waive or modify the Management Fee for any Investor.

Performance Allocation

FORA is generally entitled to receive a performance allocation (the "**Performance Allocation**"), equal to 20% of net new profits in each Investors respective capital account, as further described in the Fund's Offering Documents. FORA, in its sole discretion, may waive or modify the Performance Allocation for any Investor (including, *e.g.*, our employees).

Other Types of Fees or Expenses

FORA is authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

The Funds bear all other expenses, which include, without limitation, the following expenses incurred by or allocable to the Funds: (i) Management Fees; (ii) all general investment expenses (i.e., brokerage commissions, trade order management system, expenses related to short sales, clearing and settlement charges, market data set fees and expenses, research expenses, quotation and news services, bank service fees, spreads, interest expenses, borrowing charges, short dividends, custodial expenses and other investment expenses); (iii) data processing costs and expenses up to one percent (1%) of the Fund's total net asset value per annum, including expenses incurred for data, computer hardware (systems and parts), hosting and colocation fees, electricity needed to operate computers, and cloud services, which may include fees, costs and expenses of third-party service providers that provide such services; (iv) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses of third-party service providers, including Advisory Board fees; (v) all fees, costs and expenses of third-party service providers related to middle office operations which may include daily reconciliation of cash, cost, positions and valuations, dividends and interest accruals, trade break identification and resolution and corporation action management; (vi) costs and expenses associated with preparing investor communications, printing and mailing costs; (vii) insurance costs and expenses (including Errors and Omissions Insurance and Directors and officers liability insurance) applicable to the Funds; (viii) taxes and other governmental charges payable by the

Funds; (ix) governmental licensing, filing and exemption fees (including Blue Sky filing fees and Form PF, if necessary); (x) indemnification obligations; (xi) all expenses (including reasonable attorneys' fees) incurred in connection with any threatened, pending, or anticipated litigation, U.S. Internal Revenue Service ("IRS") examination or audit, or similar audit or examination by any state or local taxing authority, or other legal proceeding; and, (xii) any extraordinary expenses.

All organizational costs and expenses related to the offer and sale of Interests, not to exceed \$50,000, shall be borne by the Funds.

Without limiting the generality of the foregoing, the Firm shall have the right to charge any Investor, and not treat as a Fund expense, any expense attributable to a single Investor or a small group of Investors, including, without limitation, additional accounting expenses incurred in providing a calculation of unrelated business taxable income, if any, to particular Investors.

The Firm or its affiliates, in the Firm's sole discretion, may from time to time pay for any of the foregoing Fund expenses or waive their right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

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

FORA and its affiliates are entitled to a performance-based compensation. As a result, FORA and its 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 FORA to recommend investments which may be riskier or more speculative than those which the Firm would recommend under a different arrangement. The Firm addresses these potential conflicts of interest by recognizing the fiduciary duty owed to the Funds and reviewing each Funds' objective, strategy and investment guidelines alongside the Firm's recommendations.

Item 7: Types of Clients

FORA's clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

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

The descriptions set forth in this Brochure of specific advisory services which FORA offers to Clients, and investment strategies pursued and investments made by the Firm on behalf of FORA's Clients, should not be understood to limit in any way the Firm's investment activities. FORA may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Firm considers appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies which the Firm may 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. While certain references below refer to the Funds, all trading and investment decisions are made at the Master Fund level.

Investment Objective

FORA's objective is to achieve capital appreciation through the use of proprietary machine learning, artificial intelligence, and mathematics. The Firm intends to achieve the investment objective through active trading of what it believes are the most liquid U.S. equities. The Firm currently intends to trade U.S. equities and exchange-traded funds ("ETFs"), but may in the future trade other equities, options, and/or futures (including equity swaps).

Risk of Loss Factors

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 FORA. These risk factors include only those risks FORA believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Firm.

An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that the Firm will achieve FORA's investment objectives. Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with FORA.

General Market Risk

Risk of Loss. An Investor could incur substantial, or even total, losses on an investment in the Funds. The Funds' Interests are only suitable for persons willing to accept this high level of risk.

Risks of Investments in Securities Generally. All securities investments risk the loss of capital. No guarantee or representation is made that the investment program will be successful. Certain investment techniques of the Funds can, in certain circumstances, substantially increase the impact of adverse market movements to which the Funds may be subject. In addition, the Funds' investment in securities may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Funds invests its assets. The Funds' methods of minimizing such risks may not accurately predict future risk exposures. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Risks of Investment in the Funds

Limited Operating History. The Firm is a recently formed entity and has limited operating history upon which prospective investors can evaluate its likely performance. There can be no assurance that the Funds will achieve its investment objective.

Reliance on the Firm and no Authority by Investors. All decisions regarding the management and affairs of the Funds will be made exclusively by the Firm. Accordingly, no Investor should

purchase an Interest unless such Investor is willing to entrust all aspects of management of the Funds to the Firm. Investors will have no right or power to take part in the management of the Funds. As a result, the success of the Funds for the foreseeable future depends solely on the abilities of the Firm.

Dependence on Key Personnel. The Firm is dependent on the services of its principals and key personnel. The success of the Funds will depend to a great extent on the investment skills of the Firm's principals and key personnel. The Funds could be adversely affected if, because of illness, resignation or other factors, the services of the relevant people were not available for any significant period of time.

Changes in Investment Strategies. The Firm has broad discretion to expand, revise or contract the Funds' business without the consent of the Investors. The Funds' investment strategies may be altered, without prior approval by, or notice to, the Investors, if the Firm determines that such change is in the best interest of the Funds.

Undisclosed Investing Strategy. The Firm's investment strategy and the techniques it will employ to attempt to reach the Funds' goal are proprietary and may not be disclosed to potential investors (or to Investors). As a result, a potential investor's decision to invest in the Funds may have to be made without the benefit of being able to review and analyze the Firm's strategy and techniques.

Lack of Liquidity and Transferability. The Funds' redemption provisions place certain restrictions on the right to redeem all or part of its Interests, transfer its Interests and pledge or otherwise encumber its Interests. Thus, it is unlikely that an Investor will be able to liquidate its Interests in the event of an unanticipated need for cash. Interests may not be transferred or pledged except in compliance with significant restrictions on transfer as required by federal and state laws and as provided in the Fund Agreement. The Fund Agreement does not permit an Investor to transfer or pledge all or any part of its Interest to any person without the prior written consent of the Firm, the granting of which is in the Firm's sole and absolute discretion. These limitations, taken together, will significantly limit an Investor's ability to liquidate an investment in the Funds quickly. As a result, an investment in the Funds would not be suitable for an investor who needs liquidity.

Risks of Investments

Equity Securities. The value of the equity securities held by the Funds are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and involve more risk than some other forms of investment.

Micro, Small and Medium Capitalization Companies. The Funds may invest in the securities of companies with micro- or small- to medium-sized market capitalizations. The Firm believes such securities often provide significant potential for appreciation, but those securities involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of micro- and small capitalization and even medium-capitalization stocks are often more volatile than prices of large capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue chip" companies. In addition, because of thin trading, an investment in those securities may be less liquid or illiquid.

Exchange Traded Funds. The Funds may invest in a type of investment company called an exchange-traded fund ("ETF"), including SPDRs (Standard and Poor's Depository Receipts) and HOLDRs (Holding Company Depository Receipts). ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. As a relatively new type of security, the trading characteristics of ETFs may not yet be fully developed or understood by potential investors. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Derivative Investments. Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to the Funds; (2) before purchasing the derivative, the Funds will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Option Transactions. The purchase or sale of an option by the Funds involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying investment for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying investment does not change in price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying investment in excess of the premium payment received. Over-the-counter options also involve counterparty solvency risk. The Funds may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Funds could incur unlimited loss.

Swap Agreements Generally. The Firm, on behalf of the Funds, or the Funds may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Swap agreements can take many different forms and are known by a variety of names, including "contracts for differences." The Firm, on behalf of a Fund, or Funds are not limited to any particular form of swap agreement if the Firm determines that other forms are consistent with a Fund's investment objective and policies.

Swap agreements will tend to shift a Fund's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Funds. If a swap agreement calls for payments by the Funds, it must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declined, the value of a swap agreement would be likely to decline, potentially resulting in losses by the Funds.

Equity Swap Contracts. Equity swap contracts involve an agreement by two parties to exchange returns calculated with respect to a notional amount of an equity index (e.g., the S&P 500 Index), basket of equity securities, or an individual equity security.

If the Firm, on behalf of a Fund, or Funds enter into a long equity swap contract, the net asset value will fluctuate as a result of changes in the value of the equity index, basket of equity securities, or individual equity security on which the equity swap is based as if it had purchased the notional amount of securities comprising the index, securities comprising the basket, or individual security, as the case may be. If the Firm, on behalf of a Fund, or Funds enter into a short equity swap contract, the net asset value will fluctuate as a result of changes in the value of the equity index, basket of equity securities, or individual equity security on which the equity swap is based as if it had sold the notional amount of securities comprising the index, securities comprising the basket, or individual security, as may be the case. Equity swaps are subject to risks relating to swap agreements generally as described further above.

Pledge of Collateral. When the Firm, on behalf of a Fund, or Funds enter into swap transactions it may be obligated to deposit or pledge an amount of cash, securities, or treasuries that is sufficient under any applicable margin or other collateral arrangements to collateralize its obligations with respect to such swap transactions, as applicable. The Fund, or Funds, generally have broad discretion in selecting the collateral it intends to pledge and the manner of such pledge, and the Funds may utilize bilateral or tri-party collateral arrangements. Pledged collateral may be held in domestic or offshore accounts for the benefit of the applicable secured party. Additionally, pledged collateral may be subject to the credit risk of the secured party.

If the securities or treasuries posted by the Fund, or Funds, as collateral decline in value, the Fund could be required to deposit additional collateral or potentially suffer liquidation of the pledged securities. In the event of a sudden change in value with regard to the swap transaction, the Fund might be required to post additional collateral in amounts which may be significant. If the Fund were to default on its obligations with respect to any secured swap transactions, the secured party under such transaction may liquidate the pledged collateral to partially or fully satisfy the Funds' obligations thereunder.

Trading Risks

Credit Risk. The issuer or the guarantor of a debt security, or the counterparty to a derivatives contract, may, in certain circumstances, be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The degree of risk for a particular security may be reflected in its credit rating. Credit risk is greater for medium quality and lower-rated securities.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Funds from selling out of these illiquid securities at an advantageous

price. In addition, liquidity risk tends to increase to the extent the Funds invest in debt securities whose sale may be restricted by law or by contract.

Short Selling. The Funds' portfolio will include short positions. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds 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.

Hedging Transactions. The Firm on behalf of the Funds will not, in general, attempt to hedge all market or other risks inherent in the Funds' portfolio positions, and will hedge certain risks, if at all, only partially. The Funds may choose not, or may determine that it is economically unattractive, to hedge certain risks – either in respect of particular positions or in respect of its overall portfolio. The Funds' portfolio composition will commonly result in various directional market risks remaining unhedged. Even if the Firm is successful in reducing or controlling risk through hedging, the cost of hedging may have the effect of reducing returns. Furthermore, it is possible that the Firm's hedging strategies will not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risk and losses.

Lack of Diversification. Although the Funds will structure its portfolio so that investments (both individually and in the aggregate) have desirable risk/reward characteristics and so that the Funds may be able to satisfy Investors' requests for withdrawals, the Funds are not subject to any restrictions with respect to investments in any particular issuer, industry or type of investment. Although the Funds intend to have internal diversification policies, the Funds may have a non-diversified portfolio and may have large amounts of Funds assets invested in a small number of investments. Such lack of diversification substantially increases security-specific risks and the risk of loss associated with an investment in the Funds.

Counterparty Risk. Some of the markets in which the Firm may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such OTC transactions. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated its transactions with a single or small group of counterparties. The Firm is not restricted from dealing with any particular counterparty or from concentrating any or all of the Funds' transactions with one

counterparty. The ability of the Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Reliance on Quantitative Models. The Firm employs a quantitative model in its investment strategy. Although this quantitative model has been tested, no assurance can be made that such models will perform the same in the future. Model-driven strategies employed by others have resulted in substantial losses in a short period of time. Additionally, the quantitative models used by the Firm primarily analyze technical market data, not any economic factors external to market prices. The profitability of trading under these models may depend on the occurrence of significant price trends, which are sustained movements in asset prices. Such trends may not develop; there have been periods in the past without price trends in certain markets. The likelihood of these components of the investment program being profitable could be materially diminished during periods when events external to the markets themselves have an important impact on prices. During such periods, the Firm could establish positions on the wrong side of the price movements caused by such events.

Systems and Operational Risk. The Funds' investment strategy relies extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of account activities. In addition, certain of Firm's operations interface with or depend on systems operated by third parties, including its prime brokers and market counterparties and their sub-custodians and other service providers, and the Firm may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the Funds' portfolio.

The Large Number of Existing Systematic/Quantitative Traders Could Adversely Affect Trading Strategies. There has been, in recent years, a substantial increase in the use of systematic and/or quantitative trading systems. Different systems will tend to generate different trading signals. However, the significant increase in the use of these systems as a proportion of the overall trading volume in the markets as a whole could result in traders attempting to initiate or liquidate substantial positions at or about the same time, affecting the execution of trades, to the detriment of the Funds' trading strategies. The Funds use a quantitative trading system for most trading decisions. Prospective investors must be aware that even if current and correct information as to substantially all factors is known, prices still may not react as predicted. No assurance can, therefore, be given that the Funds' trading strategy and trading decisions will be successful under all or any market conditions.

Non-U.S. Exchanges and Markets. The Funds may engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets may involve certain risks not applicable to trading on U.S. exchanges and is frequently less regulated. For example, certain of those exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants, as do U.S. exchanges. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on those exchanges. Some non-U.S. exchanges, in contrast to U.S. exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange

or clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. Investment in non-U.S. markets would also be subject to the risk of fluctuations in the exchange rate between the local currency and the dollar and to the possibility of exchange controls. Foreign brokerage commissions and other fees are also generally higher than in the United States.

Regulatory Risk

Business and Regulatory Risks of Hedge Funds. Legal, tax and regulatory changes could occur during the term of the Funds that may adversely affect the Funds. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Funds and the ability of the Funds to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Funds could be substantial and adverse.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of FORA's advisory business or the integrity of the Firm's management.

Item 10: Other Financial Industry Activities and Affiliations

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

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

Code of Ethics

FORA has adopted a "**Code of Ethics**" that establishes the high standard of conduct that it expects from Firm employees and procedures regarding FORA's employees' personal trading of securities. FORA 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 FORA's 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 (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are not permitted to maintain personal brokerage accounts for the purpose of 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) except for the purpose of holding or liquidating any such holdings after the commencement of employment. Employees are permitted to liquidate positions held at the time of employment in Reportable Securities (a “**Liquidating Trade**”) subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). Employees are also 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) engaging in any outside business activities; or (ii) making any private investments.

FORA will provide a copy of its Code of Ethics to the Firm’s Investors, or any prospective investor, upon request.

Item 12: Brokerage Practices

FORA is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, the Firm does not need to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is FORA’s practice to solely negotiate “execution only” commission rates.

FORA shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm’s authority is limited by its own internal policies and procedures and each Fund’s investment guidelines.

Best Execution

In selecting an appropriate broker-dealer to affect a client trade, FORA will seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, the Firm will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, algorithmic execution capability, the ability to minimize market impact, commission rates, responsiveness to FORA, prior brokerage services provided to the Firm, special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm may in the future, but currently does not, use “**Soft Dollars**”. In such cases, Soft Dollar credits, generated by the Fund’s trading activities, would be used to purchase brokerage and research services or products that would otherwise have been Fund expense. FORA intends to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

As a general matter, neither FORA nor any related person receives client referrals from any broker-dealer or third-party. However, subject to best execution, the Firm 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.

The provision by a broker of research and other services and property to FORA creates an incentive for the Firm to select such broker since FORA would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a client. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

Item 13: Review of Accounts

FORA’s portfolio managers continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund’s Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment’s fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

FORA performs various periodic reviews of each client’s portfolio. Such reviews are conducted by the Firm’s portfolio managers.

FORA will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end.

Item 14: Client Referrals and Other Compensation

FORA does not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither FORA nor any of its related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

FORA is deemed to have custody of the securities and certain cash assets of the Funds because FORA serve as general partner and investment manager of the Funds. FORA will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) (i.e., the “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), FORA will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

Item 16: Investment Discretion

FORA will have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

In compliance with the Advisers Act's Proxy Voting Rule, the Firm has adopted proxy voting policies and procedures. Generally, the Firm's policy is to abstain from voting proxies. In the event that FORA may choose to vote, the Firm will comply with its proxy voting policies and procedures and will act solely in the best interests its Clients when exercising its proxy voting authority. The Firm will determine whether and how to vote corporate actions and proxies on a case-by-case basis, and will:

- Attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client.
- Vote in a manner that it believes is consistent with the Client's stated objectives.
- Generally, vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.

Investors may obtain any of the Firm's proxy voting records upon request.

Item 18: Financial Information

FORA is not required to include a balance sheet for the Firm's most recent fiscal year. Further FORA is not aware of any financial condition reasonably likely to impair the Firm's ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.