

FORM ADV PART 2A: FIRM BROCHURE

TEEWINOT CAPITAL ADVISERS, L.L.C.

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This brochure provides information about the qualifications and business practices of Teewinot Capital Advisers, L.L.C. If you have any questions regarding the contents of this brochure, please contact us at 212-984-2360

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Teewinot Capital Advisers, L.L.C. can also be found on the SEC’s website at www.adviserinfo.sec.gov. Free and simple tools are available to you to review Teewinot and its financial professionals at Investor.gov/CRS, which also provides free educational materials about broker-dealers, investment advisers, and investing.

Item 2 – Material Changes

Since the last annual filing of Form ADV Part 2A in March of 2023, Teewinot Capital Advisers, L.L.C. (“Teewinot”) has made no material changes to this Brochure.

This item discusses only specific material changes that are made to the Brochure since its last update. Minor updates and clarifications occur throughout this document and we encourage you to review the full Brochure. Teewinot will ensure that you receive a summary of any material changes to this and subsequent Brochures promptly as necessary.

A current Brochure may be requested, free of charge, by contacting us by phone at 212-984-2360 or by email at lbelsky@teewinotfunds.com. Additional information about Teewinot and its employees is available on the SEC’s websites adviserinfo.sec.gov and Investor.gov/CRS.

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Item 4 – Advisory Business

Teewinot Capital Advisers, L.L.C. (“Teewinot”, “we” or the “Adviser”) is an investment management firm founded in February 2003 by Michael Moriarty. Teewinot and certain relying advisers who act as general partner to certain private funds (“General Partner”) have filed a single registration with the United States Securities and Exchange Commission.

Mr. Moriarty is the sole equity owner, managing member and portfolio manager of Teewinot. Teewinot serves as the investment manager to private funds (each a “Fund” and collectively, the “Funds”) and to separately managed accounts (“SMAs”) established for institutional clients including other investment advisers via sub-advisory relationships. The Funds listed below along with the SMAs together will be referred to as the Clients throughout this brochure.

Summary of Accounts Under Management:

MJM Partners LP

Limited Partnership
Launched 1990
Domestic 3(c)1
Delaware
Dec 31 Year End

Separately Managed Accounts

Teewinot has seven SMAs
with similar terms to
those of the funds

Teewinot Vista Master Fund, LP

Master Fund
Launched 2016
Offshore 3(c)1
Cayman Islands
Dec 31 Year End

Teewinot Vista Fund, LP

Feeder Fund
Launched 2016
Domestic 3(c)1
Delaware
Dec 31 Year End

Teewinot Vista Fund, Ltd.

Feeder Fund
Launched 2016
Offshore 3(c)1
Cayman
Dec 31 Year End

Teewinot’s advisory services are focused on managing both long and short portfolios, primarily composed of equity and equity-related instruments. There are both long-term and short-term investments. The Funds are managed according to specific investment objectives and strategies as discussed in each Fund’s Confidential Private Offering Memorandum (“Offering Document”). The SMAs are managed according to their respective investment advisory agreements. For a further description of Teewinot’s investment strategies and their associated risks please see Item 8, Method of Analysis, Investment Strategies and Risk of Loss.

Teewinot does not tailor its advisory services to the individual needs of the underlying investors and does not accept investor imposed investment restrictions.

As of December 31, 2023, Teewinot managed approximately \$841,873,000 of assets under management on a discretionary basis. Teewinot currently does not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Teewinot is compensated for its services through an asset-based management fee and performance-based compensation, subject to the terms of the investment management agreement between Teewinot and each Client. Management fees are billed quarterly at annual rates of up to 2.00%. In the event Teewinot does not manage Client assets for the entire quarter, the management fee will be prorated so that Teewinot only receives a fee for the portion of the quarter that it managed the assets.

As more fully described in each Fund's offering documents, Teewinot and/or the General Partner can also receive annual performance-based compensation from Clients. The performance-based compensation generally ranges between 10% and 20% of the net profits, including unrealized gains, and is payable at the end of each fiscal year. In certain cases, the performance based fee is only earned on net profits above a certain hurdle rate. Performance-based compensation is subject to a loss carryforward provision. If an investor withdraws or is required to withdraw (in whole or in part) at any time other than at the end of a fiscal year, the performance-based compensation will be charged, if earned, with respect to such withdrawal. Performance-based compensation is automatically deducted from each relevant investor's account when charged. Additional information regarding performance-based fees is provided in Item 6, below.

Teewinot has entered into side letters or other similar agreements with certain investors in the Funds, and may do so again in the future, whereby such investors have been granted terms and conditions that are more favorable than other Fund investors, including, but not limited to, lower fees. Teewinot may waive or reduce the management fee and/or performance-based compensation for investors that are members, principals, or employees or affiliates of Teewinot or relatives of such persons and for certain large or strategic investors.

Teewinot is responsible for and pays, or causes to be paid, all office overhead expenses, which for a fiscal year include overhead expenses of an ordinarily recurring nature such as rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of analysts and certain other personnel. As more fully described in each Client's respective offering documents or investment management agreement, all other expenses involving the management and operation of Client accounts are borne by each Client. Other Client expenses include, but are not limited to, legal, audit, accounting, administration and trading expenses, certain professional research expenses (including consultants' fees, research service fees, research-related travel expenses), investment expenses such as commissions, interest on margin accounts, custodial fees, bank service fees and other expenses related to the purchase, sale or transmittal of Client assets. To the extent expenses only relate to a specific Client account, the expense will be borne entirely by the specific Client. In the case of expenses which relate to more than one Client account, each client will bear their pro rata share of the expense. The Feeder Funds shall also bear their pro rata share of their Master Funds' expenses.

Where certain expenses are eligible to be reimbursed to Teewinot, to the extent those expenses are eligible for consideration as a soft dollar product or service, Teewinot may use Client brokerage ("soft

dollar” commissions) to pay such expenses. See Item 12, Brokerage Practices for a detailed discussion of Teewinot’s brokerage practices and use of soft dollars.

Certain SMA clients have prohibited Teewinot from paying a commission rate that also generates a soft dollar credit or reimbursing certain research expenses. As a result, those Clients that do not pay the additional commission rate or expense reimbursement nevertheless do benefit from that research obtained through the soft dollar credits and reimbursements paid by other clients. Please see Item 12 for additional information regarding Teewinot’s brokerage and soft dollar practices.

Investors are encouraged to refer to each Fund’s offering documents for a more detailed discussion of the various fees and expenses associated with each Fund.

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

As discussed in Item 5, Fees and Compensation, Teewinot or a Fund’s General Partner is eligible to earn a performance-based fee. The Funds and SMAs managed by Teewinot have different strategies and different criteria and formulas used to establish and calculate their respective performance-based fees. These are described in greater detail in the Funds’ offering materials or Client investment management or sub-advisory agreement. The existence of performance-based compensation may create an incentive for Teewinot to enter into transactions on behalf of Clients that are particularly risky or speculative. In addition, when different Clients are charged different performance-based fees, Teewinot has an incentive to allocate more favorable investment opportunities to those clients paying a higher performance-based compensation. Teewinot has implemented policies and procedures which it believes are reasonably designed to ensure all investments are consistent with each Client’s investment objectives and that all Clients are treated fairly.

Teewinot is involved with the valuation of securities held by the Funds, which in turn may affect the calculation of the management fee and the performance-based fee it receives. This creates an incentive for Teewinot to increase the value of the assets during the valuation process. Teewinot believes it addresses this conflict by (1) using an independent third-party administrator to independently price the portfolio in accordance with the Funds’ valuation policies as outlined in the respective limited partnership agreements and (2) ensuring that Funds are either audited at least annually or undergo a surprise examination.

Item 7 – Types of Clients

As noted in Item 4, Advisory Business, Teewinot provides investment advisory services to the Funds and to separately managed accounts established for institutional clients, including other investment advisers via a sub-advisory relationship. While the SMAs, including sub-advised accounts, have the right to contribute and withdraw capital on any day, subject to certain notice provisions, investors in the Funds are bound by the terms of each Fund’s respective limited partnership agreement, which generally provides for monthly contributions and quarterly redemptions upon 60 days’ notice. While the SMAs have concentrated portfolios, many of the SMA holdings are also held by the Funds. In addition, the

SMA's assets under management are significantly greater than the Funds. The SMA's also have the ability to make contribution and redemption decisions quickly, unlike investors in the Funds. As such, in certain market conditions, investors in the Funds may be at a disadvantage to the SMA's in terms of liquidity rights. In addition, a conflict of interest may exist as Teewinot may have an incentive to favor the larger SMA clients. However, Teewinot has adopted policies and procedures to mitigate this conflict that require Teewinot to act in the best interest of each Client regardless of their size and the advisory fees earned from each client. In addition, other than due to transactions based on capital activity, the SMA's and the Funds can transact at the same time and each recognizes the same average price for each account.

The minimum investment in the Funds is \$1,000,000, subject to a waiver at the discretion of Teewinot. Interests in the Funds are offered on a private placement basis, and in reliance on Section 3(c)7 or 3(c)1 of The Investment Company Act of 1940 ("Company Act") to persons who generally are "accredited investors" as defined under The Securities Act of 1933 and "qualified purchasers" as defined under the Company Act, and who are subject to certain other conditions, which are fully set forth in its offering documents.

The General Partner may, from time to time, enter into agreements with one or more prospective investors whereby, in consideration for agreeing to invest certain amounts in the Funds or other consideration deemed material by the General Partner, may be granted favorable rights not afforded to other limited partners. The Funds and the General Partner may enter into such agreements without the consent of, or notice to, existing investors. The General Partner shall have no obligation to offer any special arrangement to any other investor.

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

Method of Analysis and Investment Strategy

Teewinot's investment process and philosophy employs a value orientation to a limited number of sectors undergoing what Teewinot believes will be a secular shift that will unfold globally over a period of years. The Advisor's core investment philosophy is established on the premise that superior returns can be best achieved with a secular orientation.

We believe that exceptional investment ideas are scarce and concentrate the portfolio in a small number of our best ideas. Our investment process involves fundamental research where, we believe we have a deep understanding of critical variables that differ from market expectations.

Portfolios are long-biased and will typically have approximately 15 to 25 positions. Teewinot will establish a new position when the investment process generates a compelling idea. Teewinot often starts with a small position and adds to it as Teewinot's conviction increases or as additional information comes to its attention, whether through the passage of time or additional research. Teewinot will exit a position when 1) the position has been proven right and it is time to redeploy the capital, 2) the position was wrong, 3) Teewinot finds better ideas, 4) the position becomes too large a portion of the portfolio, or 5) it is distracting to Teewinot's portfolio management process.

Investment Risk

Investing with Teewinot involves risk of loss that investors should be prepared to bear. An investor should not make an investment unless it is prepared to lose all or a substantial portion of its investment.

Short Sales

Short selling involves certain additional risks. Such transactions expose Clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and in the case of equities, without effective limit. There is the risk that the securities borrowed by Teewinot in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the same security are receiving similar requests, a "short squeeze" can occur, wherein Teewinot might be compelled, at a most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Small to Medium Cap Stocks

At any given time, the Funds may have significant investments in smaller-to-medium sized companies with market capitalizations of less than \$1 billion. These securities often involve greater risks than the securities of larger, better-known companies.

Illiquid Investments

Certain investments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and Teewinot's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for Teewinot to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Leverage

The use of leverage exposes Clients to additional levels of risk, including (i) greater losses from investments than would have been the case had Clients not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds Clients' cost of borrowing such funds. In the event of a sudden, significant drop in value of Clients' assets, Teewinot might not be able to liquidate assets quickly enough to repay borrowings, further magnifying losses.

In an unsettled credit environment, Teewinot may find it difficult or impossible to obtain leverage. In such event, Teewinot could find it difficult to fully implement its strategy. In addition, any leverage obtained may be terminated (or the collateral requirements changed) on short notice by the lender, which could result in Teewinot being forced to unwind positions quickly and at prices below what Teewinot deems to be fair value for such positions.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Emerging Markets

Investing in emerging market debt or equity involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on the Funds' ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the maintenance of portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that 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 security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Derivatives

The Funds may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy.

These instruments can be highly volatile and expose the Funds to a high risk of loss. Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

Counterparty and Custodial Risk

There are risks involved in dealing with the custodians who settle Teewinot's trades. Each Client maintains accounts with one or more prime brokers who act as custodian of Client assets. Although Teewinot monitors and believes that they are appropriate custodians, there is no guarantee that the custodians will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a custodian, there is no certainty that, in the event of a failure of a custodian that has custody of Client assets, Clients would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both. Clients will rank as an unsecured creditor to each of its custodians in relation to assets that the custodians lend or otherwise use and, in the event of the insolvency of a custodian, Clients might not be able to recover equivalent assets in full. In addition, if applicable law permits, cash that the custodians hold or receive on Clients' behalf may be inaccessible by Clients, may not be segregated from the custodians' own cash and may be used by the custodians in the course of their investment business. In such event, Clients will rank as one of the custodians' general creditors.

Special Situations and Distressed Securities

Teewinot may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the investment may be sold at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which Clients may invest, there is a potential risk of loss by Clients of their entire investment in such companies.

Corporate Debt Obligations

Corporate debt obligations, including commercial paper are subject to certain risks including the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk).

High Yield Securities

Investing in "high yield" bonds and preferred securities which have lower credit ratings are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions.

Futures Contracts

Investments in futures contracts and options can be both for hedging purposes and to increase the total return on the portfolio. Trading in futures contracts and options is a highly specialized activity which, while it may increase the total return on the portfolio, may entail greater than ordinary investment risks.

Concentrated Portfolio

Certain Funds will have a relatively concentrated portfolio. Accordingly, the portfolios may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and may have relatively significant, concentrated positions. As a result, the investment portfolio may be subject to more rapid changes in value than would be the case if the Funds were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

Prospective Fund investors should refer to each Fund's respective offering documents for additional detail regarding Teewinot's investment strategies and risks.

Natural Disasters, Epidemics, Pandemics and Terrorist Attacks

Areas in which Teewinot has offices or where it otherwise does business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane) and epidemics, pandemics or other outbreaks of serious contagious diseases (e.g., MERS, COVID-19, etc.). The occurrence of a natural disaster, epidemic or pandemic could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect Teewinot's investment program and its ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which Teewinot invests or could affect the areas in which Teewinot has offices or where its otherwise does business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which Teewinot invests.

Cybersecurity Risks

We and our clients depend on telecommunications and information technology, whether ours or those of others such as custodians, financial intermediaries, transfer agents and other parties to which we or they outsource the provision of services or business operations. These systems may fail to operate

properly or become disabled as a result of events or circumstances wholly or partly beyond our or their control. Further, despite implementation of a variety of risk management and security measures, our information technology and other systems, and those of others, could be subject to unauthorized tampering or other security breaches resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Tiger Partners, LP ("Tiger Investor") has made a strategic seed investment in the Funds which are advised by Teewinot and, in exchange for such seed investment, the Tiger Investor has received certain rights typically associated with such an investment, including a right to share in profits and certain non-compete rights. Neither the Tiger Investor nor any of its affiliates has discretion or control over the management of Teewinot or Teewinot's Clients.

Teewinot shares a trading desk with other private fund advisers. Teewinot has established policies and procedures with respect to sharing of traders designed to protect the interests of Teewinot's Clients and manage the conflicts of interest resulting from a trader executing transactions on behalf of clients of more than one investment adviser.

Teewinot also shares office space with other private fund advisers. Teewinot has established policies and procedures with respect to sharing office space designed to protect the interests of Teewinot's clients.

Teewinot has contracted Analytical Services in Costa Rica to provide outsourced research services. Analytical Services is a provider of specialized research and support services with a primary focus in investment management. Teewinot contracts with Analytical Services for fully dedicated analysts and support services including investment research. The cost of Analytical Services is paid indirectly by the Clients through the use of soft dollars generated from Client brokerage commissions or through reimbursement by the Clients to the Teewinot for research expense paid on their behalf. All employees of Analytical research are considered supervised persons of Teewinot and subject to Teewinot's compliance policies and procedure and Code of Ethics.

Kiski Alpha (“Kiski”) provides risk management consultancy services to Teewinot. In 2018, Michael J. Moriarty became an equity investor in Kiski. As such, Mr. Moriarty’s relationship with Kiski could be viewed as a conflict of interest as it could incentivize Mr. Moriarty to use Kiski’s services, solely to benefit his investment in Kiski. However, Teewinot believes it has policies and procedures to mitigate such risks including a review of Kiski’s cost and benefit to Clients.

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

Teewinot has adopted a comprehensive Code of Ethics, which complies with Rule 204A-1 under the Advisers Act and is designed to promote the highest ethical standards among employees and to recognize our fiduciary responsibility to clients. The Code of Ethics establishes standards of business conduct for all employees and is designed to detect and prevent prohibited acts and mitigate potential conflicts of interest between Teewinot, its employees and Clients. A copy of the Code is available to any client or prospective client upon request. Teewinot provides training at least annually to all employees with regards to its Code of Ethics.

The Code addresses many areas of conduct including personal securities transactions, the acceptance and provision of gifts and entertainment, political contributions, prohibition from trading on the basis of material non-public information, confidentiality, privacy, and the reporting of Code violations. The Code contains a detailed description of our requirements concerning personal securities transactions, including pre-clearance and periodic reporting requirements applicable to securities transactions and holdings.

Teewinot has adopted, as part of its Code of Ethics, a Personal Trading Policy which generally restricts personal trading subject to certain exceptions. Teewinot monitors the personal trading of employees, and generally requires pre-approval from the Teewinot’s Chief Compliance Officer for personal trades subject to certain exceptions. The Code of Ethics establishes guidelines for dealing with instances when employees may in possession of material non-public information. The Code of Ethics also strictly prohibits Teewinot and its employees from engaging in market manipulation, the spreading of rumors and any sort of collusion with other market participants.

Other features of Teewinot’s Code of Ethics include:

- annual certification by employees that they have read, understand and agree to abide by Teewinot’s Code of Ethics and insider trading policies and procedures;
- a gift and entertainment policy which generally prohibits the giving and receipt of gifts greater than a de minimus value; and
- monthly submission of securities transaction reports and annual securities holdings reports for each personal account of the employee and their spouse, minor children, and any other person or entity over which the employee exercises control or investment discretion for review by the Chief Compliance Officer.

Item 12 – Brokerage Practices

Broker Selection

We select broker-dealers to execute security transactions based on our good faith estimate of their ability to provide our Clients with "best execution." While we generally seek competitive trade execution costs, we do not necessarily pay the lowest commission rates or spreads available. When assessing the reasonableness of a broker-dealer's total cost of execution, we consider a variety of factors that involve our best judgment including, but not limited to, their execution cost, specific needs of each Client, their financial strength and integrity, the speed and accuracy of their execution, their ability to execute a transaction in a specific security including their ability to offer liquidity, anonymity and minimize any market impact due to their execution, and the quality of any research and other services they provide, all of which, are considered to varying degrees in determining their ability to provide "best execution" on behalf of our Clients.

Teewinot retains full discretion to determine the broker or dealer to be used for each securities transaction for Client accounts. In selecting brokers or dealers to execute transactions, Teewinot is not obligated to solicit competitive bids and is not obligated to seek the lowest available brokerage commissions, markups or other compensation (collectively, "Commissions"). In certain cases, Teewinot may be paying more than "execution only" Commissions in which case Clients may be paying for research, brokerage or other services provided by the broker which are included in the Commissions. In these cases, Teewinot will receive a benefit since Teewinot otherwise would have to produce or pay for the research or other services directly. Teewinot may have a conflict of interest in that it may have an incentive to select brokers or dealers because Teewinot may receive research, products or services rather than receiving the most favorable execution. Teewinot has procedures in place to control the risk associated with this conflict of interest which includes performing regular reviews of its brokers to determine that Commissions paid are reasonable in relation to the value of the brokerage services received.

In selecting brokers and negotiating commission rates, Teewinot will take into account the financial stability and reputation of brokerage firms, their execution quality and the research, brokerage or other services provided by such brokers. Teewinot may place transactions with a broker or dealer that (i) provides Teewinot with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to Funds or other products advised by Teewinot (or an affiliate), if otherwise consistent with seeking best execution, provided Teewinot is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

The Clients' Prime Broker is BNP Paribas. Teewinot reserves the right, in its sole discretion, to change the brokerage and custodial arrangements, described above, of the Funds without further notice to Fund investors.

Soft Dollars, Section 28(e) Safe Harbor

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use Client commissions to pay for certain items in addition to the cost of “execution only” or effecting the transaction. When an investment manager, making a transaction on a Client’s behalf within the safe harbor, pays an amount greater than they would pay for only execution of a transaction, the difference, known as “soft dollars”, is used to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. It is Teewinot’s policy to only use “soft dollars” to obtain research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) to the extent permitted. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental to those services (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Certain SMA clients have prohibited Teewinot from paying a commission rate that also generates a soft dollar credit. These SMA clients therefore pay a lower commission rate than Clients whose commissions generate soft dollar credits. As a result, those Clients that do not pay the additional commission rate or soft dollars also benefit to the extent the research and/or brokerage services obtained from the soft dollar credits also benefit those SMA clients who do pay commission rates that were higher due to soft dollars. In some instances, Teewinot may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, Teewinot will make a good faith effort to determine the relative proportion of the product or service used to assist Teewinot in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Teewinot in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Fund transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for directly by Teewinot.

Although Teewinot will make a good faith determination that the amount of Commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally

negotiable and, thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services creates a potential conflict of interest between Teewinot and its Funds because a specific Fund may pay for certain products and services that are not exclusively for the benefit of that Fund and instead may be primarily or exclusively for the benefit of Teewinot and its employees.

Teewinot has procedures in place to control the risk associated with this conflict of interest such as performing regular reviews of its brokers to determine that Commissions paid are reasonable in light of the value of the brokerage services received and that the amount of trading is reasonable within Teewinot’s investment strategy.

Teewinot uses both proprietary and research from various brokers as well as third-party research products which are paid for with soft dollars obtained from Commissions paid to certain brokers. During the last fiscal year, soft dollar payments made on behalf of Teewinot were for the following: real time stock quotes, market data, market, industry and security specific research, portfolio construction, conference expenses and independent equity research including those provided by Analytical Services as discussed in Item 10 – Other Financial Industry Activities and Affiliations.

Trade Aggregation and Allocation

When appropriate, Teewinot may, but is not required to aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among Clients. On occasion, Teewinot may not aggregate Client orders as particular circumstances may exist which preclude aggregation in order to comply with both Teewinot’s fiduciary duty and duty to seek best execution. Teewinot has established policies and procedures which it believes are reasonably designed to ensure all Clients are treated fairly and no Client is favored over another Client.

Trade Errors

While Teewinot’s goal is to execute trades seamlessly in the best interests of Clients, errors can occur for a variety of reasons, and the required corrective measures may differ depending upon the nature of the error. When an error is made that impacts a Client, Teewinot will use its best efforts to break or otherwise correct the trade as soon as practicable after discovery to ensure that Clients do not incur a loss. It is Teewinot’s policy that a trade error that results in a gain to a Client will remain in the Client’s account. Trade errors that result in a loss to a Client will be assessed to the Client’s account except in the case of gross negligence, willful misconduct by a member or employee of Teewinot, or a Client’s investment management agreement does not permit the Client from incurring a loss due to a trade error. In such cases, Teewinot will reimburse the Client for any loss incurred due to a trade error.

Cross Trades

From time to time, Teewinot may seek to execute transactions between Client accounts (including rebalancing trades between Client accounts) that have similar portfolios. Teewinot will only effect these transactions when believed to be in the best interests of Clients and at a price and under circumstances

that Teewinot has determined by reference to independent market indicators, which are believed to constitute “best execution” for the accounts.

Item 13 – Review of Accounts

Teewinot’s Managing Member, Mr. Moriarty, monitors and reviews Client accounts on a continual basis with a focus on ensuring adherence to their investment objectives.

The Funds have engaged an independent third-party administrator (the “Administrator”) who records cash and security positions on a daily basis. On a daily basis the Administrator reconciles the records of the Funds with the Funds’ prime brokers. Detailed reconciliation reports are provided on a daily basis to Teewinot’s Operations Team noting any discrepancies if applicable. Teewinot will attempt to clear reconciling items as quickly as possible. The Administrator also prepares a month end accounting package for each Fund which reflects Fund specific holdings, profit and loss including realized and unrealized gains/losses, capital activity, investment related income and expenses and expense items as discussed in each Fund’s official offering documents. Teewinot’s Operations Team also completes a month end accounting package based on data provided by the administrator for final review and sign off by Teewinot’s Chief Financial Officer.

Fund investors receive the following regular communications from Teewinot unless otherwise indicated:

- Final monthly performance attribution and exposures generally around the 15th business day of each month.
- Monthly account statement from the Administrator generally around the 15th business day or account statements from the custodian.
- Annual audited financial statements within 120 days of year-end or a surprise examination.

Item 14 – Advisory Client Referrals and Other Compensation

Teewinot does not compensate any person for referrals.

As discussed in Item 12 – Brokerage Practices, if otherwise consistent with seeking best execution then Teewinot may execute transactions with a broker or dealer that (i) provides Teewinot with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to Funds advised by Teewinot, provided Teewinot is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

Neither Teewinot nor its officers or employees accept compensation for the sale of securities or other investment products.

Item 15 – Custody

Teewinot is deemed to have custody of the assets of the Funds as a result of Teewinot's and the General Partner's ability to access and control the assets of the Funds. Similarly, Teewinot is deemed to have custody of SMA client assets only to the extent that Teewinot has discretion to draw fees directly from those Client's accounts. Nevertheless, all Client assets remain with an independent qualified custodian. Teewinot ensures that each Fund is subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of the Fund's fiscal year or a surprise examination.

Item 16 – Investment Discretion

Teewinot has full trading authority over all Client accounts as established in the investment management agreement, limited partnership agreement or other governing documents established between Teewinot and each Client. Investment discretion authority is granted to Teewinot contractually when an investor completes and signs a Fund's official subscription package or through the investment management agreement, in the case of the SMAs.

Item 17 – Voting Client Securities

Teewinot understands the importance of proxy voting and as such, will vote proxies in the best interests of Clients and in accordance with the procedures outlined below. Prior to voting any proxies, Teewinot's Proxy Voting Committee will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Proxy Voting Committee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Proxy Voting Committee will, following discussion with Teewinot's investment personnel, make a decision on how to vote the proxy in question. It is not expected that Teewinot's investment activities will require it to vote many proxies.

If you would like detailed information of how any proxies were actually voted, please call us at (212) 984-2360.

Item 18 – Financial Information

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