

Item 1. Cover Page

Form ADV Brochure

MAC ALPHA CAPITAL MANAGEMENT, LP

March 29, 2024

This brochure provides information about the qualifications and business practices of MAC Alpha Capital Management, LP (the "Investment Manager"). If you have any questions about the contents of this brochure, please contact us at 813-556-9704. This information has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about the Investment Manager also is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

MAC Alpha Capital Management, LP
410 South Cedar Avenue
Tampa, Florida 33606
Tel: 813-556-9704
Fax: 813-556-9703

Item 2. Material Changes

Item 3. Table of Contents

TABLE OF CONTENTS

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	4
Item 6. Performance-Based Fees and Side-by-Side Management	5
Item 7. Types of Clients	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9. Disciplinary Information	10
Item 10. Other Financial Industry Activities and Affiliations	10
Item 11. Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading	10
Item 12. Brokerage Practices	11
Item 13. Review of Accounts	13
Item 14. Client Referrals and Other Compensation	13
Item 15. Custody	13
Item 16. Investment Discretion	13
Item 17. Voting Client Securities	14
Item 18. Financial Information	14
Item 19. Requirements for State Registered Investment Managers	15

Item 4. Advisory Business

General Description of Advisory Firm. The Investment Manager is an investment adviser with its principal place of business in Tampa, Florida. The Investment Manager commenced operations as an investment adviser on September 8, 2020. Mark A. Cooper and Jema Marie Gonzales Cooper are the principal owners of the Investment Manager.

Description of Advisory Services. The Investment Manager provides advisory services on a discretionary basis to its clients, which are pooled investment vehicles and separate managed accounts ("SMAs") intended for sophisticated investors and institutional investors.

Availability of Tailored Services for Individual Clients. Not applicable.

Wrap Fee Programs. Not applicable.

Client Assets Under Management. As of March 29, 2024, the Investment Manager had \$107,408,883 in discretionary regulatory assets under management.

Item 5. Fees and Compensation

Advisory Fees and Compensation. The Investment Manager is paid an asset-based investment management fee ranging from .40% to 2% per annum of the net assets of the respective client account. In the pooled investment vehicles, investment management fees are charged each month in arrears based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) within ten days after the last business day of the month. Management fees assessed on investments in pooled investment vehicles by the Investment Manager and certain of its principals and employees and certain large or strategic investors may be reduced or waived. Fees for SMAs are invoiced quarterly in arrears, based on the average monthly AUM on the last day of each month in the quarter.

Performance-Based Compensation. The Investment Manager will be paid performance-based compensation on its pooled investment vehicles, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client account that is a pooled investment vehicle. This compensation will be paid to the Investment Manager and ranges from 15 to 20% per annum.

Other Fees and Expenses. The pooled investment vehicles' Master Funds will bear (or will reimburse the Investment Manager for) all expenses relating to its ongoing structure and operation (including direct expenses of the Partnership and the Offshore Fund), including: (i) the Management Fee; (ii) all investment-related costs and expenses (i.e., expenses that, in the Investment Manager's sole discretion, are related to the investment of the Funds' assets, whether or not such investments are consummated), including commissions and charges, outsourced trading expenses, interest on margin accounts and other indebtedness, expenses relating to short sales, clearing and settlement charges, option premiums and custodial and service fees, research-related expenses (including research-related travel expenses), expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments; (iii) fees and expenses related to portfolio exposure and performance management systems, risk management software and/or services, software and/or services related to trade reconciliation, treasury, margin, financial and counterparty management, risk monitoring, performance reporting, valuation quotation services (e.g., Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems (including systems that facilitate trade compliance, commission management, stock locates and transaction cost analysis, and third party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts); (iv) the Funds' legal, accounting (including fees associated with accounting software and systems), tax preparation and other tax-related expenses (including preparation and mailing costs of financial statements, tax returns and other reports to investors), auditing, consulting and other professional expenses; (v) third-party

administration costs, fees and expenses (including any costs, fees and expenses related to investor communications, relations, reporting or other investor materials, tax preparation and related reporting, performance information, data extraction and other types of reporting and any audit or accounting services provided by a third-party administrator); (vi) all fees and charges of custodians, clearing agencies and banks; (vii) compliance and reporting expenses and expenses attributable to regulatory filings that are made with respect to the Funds or assets of the Funds (including Section 13, Section 16, Form D, Form PF, FATCA, CRS, anti-money laundering compliance (including the fees and expenses of the Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer of the Offshore Fund and Master Fund), state security filings, general regulatory compliance and non-U.S. position reporting filings, if applicable, and non-U.S. filings, if any); (viii) the Funds' pro rata share of Fund related insurance costs (including the Funds' pro rata portion of director's and officer's insurance, errors and omissions insurance, fidelity insurance and other similar policies covering the General Partner, the Investment Manager and/or the board of directors of the Offshore Fund (the "Directors")); (ix) any taxes (including but not limited to any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties); (x) all costs and expenses incurred in attempting to protect and enhance the value of a Fund investment (including any fees and expenses associated with any pending or threatened litigation, audit, investigation, administrative or other proceeding, as well as any settlement costs); (xi) any fees and expenses relating to registration of the Funds under the Mutual Funds Law; (xii) any fees and expenses related to the liquidation of any of the Funds, if applicable; (xiii) fees paid to proxy and securities class action advisory firms; (xiv) expenses relating to the offer and sale of Interests of the Partnership and common shares of the Offshore Fund, as applicable, and redemptions/withdrawals and transfers thereof; (xv) Directors' fees and expenses; (xvi) fees and expenses related to the cost of maintaining registered offices in the Cayman Islands; (xvii) other reasonable expenses related to the purchase, sale, preservation or transmittal of the Funds' assets; and (xviii) any extraordinary expenses (e.g., indemnification expenses).

Client account assets are invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund.

The allocation of expenses by the Investment Manager between it and any client and among clients represents a conflict of interest for the Investment Manager. To address this conflict, the Investment Manager has adopted and implemented policies and procedures for the allocation of expenses. The Investment Manager allocates expenses to each client in accordance with the client's arrangements with the Investment Manager (including applicable client disclosures). The Investment Manager seeks to allocate shared expenses for products and services benefiting the Investment Manager in a fair and reasonable manner. The Investment Manager allocates common client expenses among multiple clients' pro rata based on gross assets under management. The Investment Manager may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular client or group of clients.

Expenses charged to the SMAs are agreed to in advance between the Investment Manager and the beneficial owners of the SMAs.

Prepayment of Fees. Not Applicable.

Additional Compensation and Conflicts of Interest. Not applicable.

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

The Investment Manager (or an affiliate of the Investment Manager) is entitled to be paid performance-based compensation by its private pooled investment vehicle clients. Such performance-based compensation may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. In addition, certain client accounts may have more favorable performance-based compensation arrangements than other accounts. When the Investment Manager and its investment

personnel manage more than one client account a potential exists for one client account to be favored over another client account.

Item 7. Types of Clients

The Investment Manager's clients consist of private funds and SMAs. With respect to any client that is a private fund, any initial and additional subscription minimums are disclosed in the offering memorandum for the pooled investment vehicle.

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

Methods of Analysis and Investment Strategies. The Investment Manager seeks attractive capital appreciation and absolute returns over time through both long and short investments primarily in global equity and international small capitalization securities. The Investment Manager seeks to achieve this objective by applying an in-depth, fundamental research driven approach to investment selection. The Investment Manager seeks equity securities that the Investment Manager believes have favorable investment potential, including securities that it believes are mispriced by the market, but have an attractive opportunity for price appreciation or depreciation to reflect their long-term fundamental valuations and/or future cash flows. To pursue its goals, the Client accounts will invest primarily in global, developed markets, including companies within the United States, emerging and frontier securities markets. The Client accounts may employ leverage. With respect to the Investment Manager's "long" investments, the Investment Manager seeks to buy equity securities at a value less than the Investment Manager's current estimate of fair value.

The Investment Manager utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research as well as use of quantitative tools. The Investment Manager employs the following investment methods and strategies:

Fundamental Value. The Investment Manager engages in a fundamental value investment strategy wherein the Investment Manager attempts to invest in securities that the Investment Manager believes are undervalued by the market.

Buy and Hold. The Investment Manager engages in a buy and hold investment strategy wherein the Investment Manager buys securities and holds them for a relatively longer periods of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Equity. The Investment Manager's equity strategy focuses on a value equity investment style of non-U.S. and U.S. companies. Non-U.S. companies may include investments in emerging and frontier markets. The client accounts invest in publicly traded equities issued by exchange listed companies and other equity market instruments. Equity securities represent ownership interests in their respective issuers and generally carry the most risk associated with a specific issuer's capital structure.

Small Capitalization Companies. Historically, assets invested in securities of small capitalization companies have been more volatile in price than those of larger capitalized, more established companies included in the Standard & Poor's 500 Index (the "S&P 500").

Hedging. The Investment Manager utilizes financial instruments such as options for profit and/or risk management for certain client accounts.

Short Selling. The Investment Manager engages in short selling strategies in a client account. In a short sale transaction, the Investment Manager sells a security it does not own in anticipation that the market price of that security will decline. The Investment Manager makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities and (iii) for profit.

These methods and investment strategies may involve risk of loss and investors in a client account must be prepared to bear the loss of their entire investment.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies. The following summary identifies the material risks related to the Investment Manager's significant investment strategies and should be carefully evaluated before making an investment with the Investment Manager. The following is not intended to identify all possible risks of an investment with the Investment Manager or provide a full description of the identified risks. No guarantee or representation is made that a client account's investment objective will be achieved. Investors and potential investors in a client account should refer to the offering memorandum for a particular client account for further discussion of applicable risks.

Market Risks. The profitability of a client account's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements.

Nature of Investments. The Investment Manager has broad discretion in making investments. Investments generally include positions in small capitalization equity securities issued primarily by non-U.S. companies and other assets that may be affected by business, financial, market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the value of its investments.

Small Capitalization Companies. Assets may be invested in securities of small capitalization companies. Historically, such securities have been more volatile in price than those of larger capitalized, more established companies included in the Standard & Poor's 500 Index (the "S&P 500"). The securities of small capitalization companies pose greater investment risks because such companies have limited product lines, distribution channels and financial and managerial resources. There is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small capitalization companies are often traded on regional exchanges and may not be traded in the volumes typical on a national securities exchange.

Non-United States Securities. Investments will be made in securities outside of the United States. Investing in securities of foreign governments and companies that are generally denominated in currencies other than the United States dollar, and utilization of foreign currency forward contracts and options on foreign currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. 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 are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. In addition, accounting and financial reporting standards that prevail outside of the United States generally are not as high as U.S. standards, and, consequently, less information is typically available concerning companies located outside of the United States than for those located in the United States.

Emerging Market and Frontier Market Risks. Emerging markets and frontier markets impose risks different from, or potentially greater than, risks of investing in U.S. securities or in non-U.S. developed countries. Emerging markets and frontier markets entail certain risks including smaller market capitalizations, less liquidity; significant price volatility; restrictions on foreign investment and possible repatriation of investment income and capital; and those risks applicable to foreign (non-U.S.) investments described above. The currencies of emerging and frontier markets countries may experience significant changes against the U.S. dollar. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and frontier markets countries. Additional risks of emerging and frontier markets securities may include: greater social economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation of securities trading and markets; unavailability of currency hedging techniques;

companies that are newly organized and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging and frontier securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

Cybersecurity Risk. The Investment Manager, client accounts and their service providers, including banks, broker dealers, custodians, and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers and various other forms of cybersecurity breaches.

Counterparty and Settlement Risk. To the extent client accounts may invest in swaps, derivatives, or “synthetic” instruments, repurchase agreements, other over-the-counter transactions or non-U.S. securities or engage in securities lending, the client accounts may take credit risk with regard to parties with which it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Use of Quantitative Methodologies. The quantitative methodologies used by the Investment Manager to make investments for the client accounts utilize historical data. Financial and economic patterns, trends and relationships are not immutable, however, and there is no guarantee that the patterns, trends, and relationships that appear to the Investment Manager to govern any investments or markets will continue to govern such investment or market in the future.

Lack of Liquidity of Client Account Assets; Valuation. Client account assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Short Sales. Short sales create certain potential risks that are not otherwise associated with a long only portfolio. For example, a short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase, which might prevent or limit the Investment Manager’s ability to exit the short position. From time to time, various regulatory authorities have imposed “short-selling bans” in selected securities (often, however, a wide population of securities), making it difficult if not impossible to continue to implement certain long/short (as well as other) equity strategies.

Hedging Transactions. Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of the invested securities; (ii) possible lack of a secondary market for closing out a position in an instrument; (iii) losses resulting from interest rate, spread or other market movements; (iv) the possible obligation to meet additional margin or other payment requirements; and (v) default or refusal to perform on the part of the counterparty with which a client account trades. The ability of the Investment Manager to hedge successfully will depend on the ability of the Investment Manager to predict relevant market movements, which cannot be assured. The Investment Manager is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective.

Use of Leverage. The Investment Manager may utilize leverage in certain client accounts. Leverage increases a client account’s returns if the client account earns a greater return on investments purchased with borrowed funds than the client account’s cost of borrowing such funds. However, the use of leverage exposes the client account to additional levels of risk, including (i) greater losses from investments than

would otherwise have been the case had the client account 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 the Investment Manager's cost of borrowing such funds.

Risks Associated with Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

Equity Securities and Equity-Related Instruments. The price of equity securities and their related financial instruments vary for a variety of reasons, including but not limited to supply and demand of the equity securities, the actual or perceived business opportunities associated with the issuer, the current and potential future cash flow of the issuer, the issuer's management, their ability to execute on a specific business plan, the general economic environment, and the outlook for the overall economy.

Futures. Trading in futures contracts are highly specialized activities that may entail greater than ordinary investment risks. Futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in interest rates. In addition, because of the low margin of deposit normally required in futures trading, a high degree of leverage is typical of a futures trading account. Consequently, a relatively small price movement in a futures contract may result in substantial losses to the trader. Futures trading may also be illiquid.

Currency Risks. Investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Forward Foreign Exchange Contracts. Client accounts may enter forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered. Changes in the forward markets may entail increased costs and result in burdensome reporting requirements.

Convergence Risk. Client accounts may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. If the perceived mispricing underlying the client account trading positions were to fail to converge toward, or were to diverge further from, the Investment Manager's expectations, the client account may incur a loss.

Derivatives. Client Accounts may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, and options, as part of its investment policy. These instruments can be highly volatile and expose investors 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 based on a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

Options. The use of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation either to purchase or sell the underlying security, commodity 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 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.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Broker-Dealer Registration Status. Not applicable.

Commodities-Related Registration. Not applicable.

Material Relationships or Arrangements with Industry Participants. Each of the private funds for which the Investment Manager or its related person serves as general partner or investment manager may enter into additional agreements, or “side letters,” with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders including such persons that may be affiliated with the Investment Manager or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the client accounts. Such terms and conditions may provide a waiver or rebate in fees or redemption penalties to be paid by the limited partner or shareholder; rights to receive reports from a client account on a more frequent basis and such other rights as may be negotiated by the client account and such limited partners or shareholders. The modifications are solely at the discretion of the Investment Manager and may, among other things, be based on the size of the limited partner’s or shareholder’s investment in the client account or affiliated investment entity, an agreement by a limited partner or shareholder to maintain such investment in the client account for a significant period of time, or other similar commitment by a limited partner or shareholder to the client accounts or fund.

Material Conflicts of Interest Relating to Other Investment Managers. Not applicable.

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

Code of Ethics. The Investment Manager has adopted a Code of Ethics (the “Code”) that obligates the Investment Manager and its supervised persons to put the interests of the Investment Manager’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. In addition to compliance with the Investment Manager’s policies and procedures, all the Investment Manager’s personnel are required to comply with applicable federal securities laws. Clients may obtain a copy of the Code by contacting Nir Yarden (Chief Compliance Officer) by email at nyarden@macalphacapital.com, or by telephone at 813-556-9702. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Investment Manager’s supervised persons.

The Investment Manager has adopted policies and procedures governing gifts and business entertainment which includes disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

The Investment Manager, in the course of its investment management activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Investment Manager or its related persons have invested or seek to invest on behalf of clients. The Investment Manager is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Investment Manager maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Investment Manager is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Investment Manager may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Investment Manager will be prohibited from communicating such information to the client or using such information for the client’s

benefit. In such circumstances, the Investment Manager will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Investment Manager possesses such information), or not using such information for the client's benefit, as a result of following the Investment Manager's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Client Transactions in Securities where Investment Manager has a Material Financial Interest. With respect to principal transactions, the Investment Manager discloses to the client in writing before the completion of the transaction the capacity in which the Investment Manager is acting with respect to this arrangement and obtains the client's consent to such transaction as required by Section 206(3) of the Investment Managers Act of 1940, as amended.

The Investment Manager addresses these conflicts of interest by excluding assets invested in such investment companies from the asset base used for purposes of determining the amount of investment advisory fees payable to the Investment Manager, waiving investment advisory fees to avoid duplicative fees and by adopting the following policies and procedures to ensure that the decision to invest client assets into the investment company is made on an independent basis.

Investing in Securities Recommended to Clients. Not applicable.

Conflicts of Interest Created by Contemporaneous Trading. The Investment Manager or a related person from time to time recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Investment Manager or related person buys or sells the same securities for its own account. In order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for the Investment Manager or its related person to the detriment of the client, the Investment Manager has adopted the procedures described below. In addition, the Investment Manager has adopted the aggregation policies and procedures discussed herein.

The Investment Manager's related persons may, and currently do, invest in private funds managed by the Investment Manager and, in certain cases, may, in the aggregate, hold a substantial portion of a private fund's assets. Such investments pose a risk that the Investment Manager or individuals who are in a position to control the allocation of investment opportunities to the Investment Manager's client accounts will favor those private funds in which the Investment Manager's related persons invest, particularly in the case of limited opportunities (such as initial public offerings and private placements) or other investments that are otherwise subject to limited capacity. The Investment Manager's procedures require the objective allocation for limited opportunities to ensure fair allocation among accounts. The Investment Manager's related persons have access to information that is not available to other investors in such private funds.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions. The Investment Manager considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of the Investment Manager's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Investment Manager's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Investment Manager periodically evaluates the broker-dealers used by the Investment Manager to execute client trades using the foregoing factors.

Research and Other Soft Dollar Benefits. The Investment Manager may receive research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a “soft dollar” relationship. The Investment Manager will limit the use of “soft dollars” to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)").

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 broker-dealers 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 thereto (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.

When the Investment Manager uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Investment Manager reviews and evaluates its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Investment Manager's overall responsibilities to the accounts or portfolios over which the Investment Manager exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Investment Manager will not have to pay for the products and services itself. This creates an incentive for the Investment Manager to select or recommend a broker-dealer based on its interest in receiving those products and services. To address these conflicts of interest, the Investment Manager will execute client trades through broker-dealers that provide research and brokerage products to the Investment Manager only if it is determined by the Investment Manager that client trades with such broker-dealers are otherwise consistent with seeking best execution.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Investment Manager in its other investment activities, including, for the benefit of other client accounts. The Investment Manager does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

During the Investment Manager's last fiscal year, as a result of client brokerage commissions (or markups or markdowns), the Investment Manager and/or its related persons acquired data services (including services providing real time exchange data, market data, company financial data and economic data), software used to transmit orders, proprietary and third party research reports (including market research), certain financial newsletters and trade journals, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, and services related to execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between the Investment Manager and a broker-dealer and other relevant parties such as custodians).

Brokerage for Client Referrals. Not applicable.

Directed Brokerage. Not applicable.

Order Aggregation. Not applicable.

Item 13. Review of Accounts

Frequency and Nature of Review. Each client account including pooled investment vehicles and SMA is reviewed by the portfolio manager and chief risk officer of the Investment Manager, on a periodic basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each pooled investment vehicle and SMA.

Factors Prompting a Non-Periodic Review of Accounts. Significant market events affecting the prices of one or more securities in pooled investment vehicles and SMAs may trigger reviews of client accounts on other than a periodic basis.

Content and Frequency of Regular Account Reports. Pooled investment vehicle and SMA investors receive reports from the Investment Manager pursuant to the terms of the Fund's offering memoranda and SMAs' investment management agreements.

Item 14. Client Referrals and Other Compensation

Not Applicable.

Item 15. Custody

The Investment Manager and an affiliate of the Investment Manager are deemed to have custody of the assets of pooled investment vehicles and intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

Item 16. Investment Discretion

The Investment Manager provides investment advisory services on a discretionary basis to clients.

Prior to assuming full discretion in managing a client's assets, the Investment Manager enters into an investment management agreement or other agreement that sets forth the scope of the Investment Manager's discretion.

Unless otherwise instructed or directed by a discretionary client, the Investment Manager has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Investment Manager may consider the following factors, among others, in allocating securities among clients: (i) a client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity, account requirements for liquidity and timing of cash flows; and (ix) amount of trade away fees or other transaction fees. Although it is the Investment Manager's policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Investment Manager to allocate securities to client accounts in varying amounts.

If it appears that a trade error has occurred, the Investment Manager will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Investment Manager's error correction procedure is to ensure that clients are treated fairly. The Investment

Manager has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Investment Manager's violation of the standard of care that is applicable to the client account, the Investment Manager will reimburse the client for losses attributable to such violation. Trade errors that do not result from the Investment Manager's violation of the standard of care applicable to the client account are borne by the client account subject to limitations. The Investment Manager is not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by the Investment Manager.

To the extent the Investment Manager has authority, pursuant to the investment management agreement or other governing documents of a client account, to participate in class action claims (each, a "Claim") it will do so on a case-by-case basis. Once the Investment Manager receives a Claim, the Investment Manager will determine whether any clients or former clients of the Investment Manager owned the security during the period covered by the Claim. Appropriate personnel of the Investment Manager or the Investment Manager's designee will determine whether they agree with the basis of the Claim and whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim, (iv) other relevant factors pertaining to the particular Claim and (v) any other factors that the Investment Manager deems relevant. To the extent the Investment Manager receives proceeds from a Claim on behalf of a client, including a private fund, the Investment Manager's general policy is that only current clients or private fund investors at the time of receipt of the proceeds will participate in the proceeds. The Investment Manager may under certain circumstances elect not to participate in the proceeds of a Claim.

Item 17. Voting Client Securities

Policies and Procedures Relating to Authority to Vote Client Securities. To the extent the Investment Manager has been delegated proxy voting authority on behalf of its clients, the Investment Manager complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Investment Manager votes proxies with respect to client securities, such proxies are voted in the best interests of each client.

If a material conflict of interest between the Investment Manager and a client exists, the Investment Manager will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients may obtain a copy of the Investment Manager's proxy voting policies and procedures and information about how the Investment Manager voted a client's proxies by contacting Nir Yarden (Chief Compliance Officer) by email at nyarden@macalphacapital.com or by telephone at 813-556-9702.

Item 18. Financial Information

Balance Sheet. Not applicable.

Financial Conditions and Impairment of Contractual Commitments to Clients. Not applicable.

Bankruptcy Filings. Not applicable.

Item 19. Requirements for State-Registered Advisers.

Not Applicable

Brochure Supplement

Mark A. Cooper

March 29, 2024

MAC Alpha Capital Management, LP
410 South Cedar Avenue
Tampa, Florida 33606
Tel: 813-556-9704

This brochure supplement provides information about Mark A. Cooper that supplements the MAC Alpha Capital Management, LP brochure. You should have received a copy of that brochure. Please contact Nir Yarden by email at nyarden@macalphacapital.com if you did not receive MAC Alpha Capital Management, LP's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Name: Mark A. Cooper

Year of Birth: 1968

Education: Mr. Cooper earned an MBA from Columbia Business School in 2002 and a Bachelor of Science from the Massachusetts Institute of Technology in 1991.

Business Experience: Mr. Cooper co-founded the Investment Manager in 2020 and serves as its Chief Investment Officer. Mr. Cooper also is the managing member of both the General Partner and general partner of the Investment Manager. Prior to founding the Investment Manager, from 2014 to 2019, Mr. Cooper was the Co-Portfolio Manager of an international small capitalization value strategy at First Eagle Investment Management. Prior to First Eagle Investment Management, Mr. Cooper was a global generalist Portfolio Manager and Analyst at PIMCO from 2010 to 2014, where he managed a diversified quantitative U.S. equity fund and concentrated separate account. From 2005 to 2010, Mr. Cooper was a Portfolio Manager at Omega Advisors, where he also served as a Partner beginning in 2006. At Omega Advisors, Mr. Cooper focused on the global industrials, capital goods and commodities/energy sectors. From 2002 to 2004, Mr. Cooper was an Analyst at Pequot Capital. Prior to his time at Pequot Capital, from 1992 to 2000, Mr. Cooper was a Portfolio Manager in the fixed income, commodities and foreign exchange asset classes of JP Morgan, where he co-managed a \$50 billion notional value portfolio investing in both European and exotic options. He also managed a \$10 billion portfolio focused in long-dated gold and silver. Mr. Cooper continues to serve as an adjunct professor of finance and economics at the Columbia Business School, where he has taught since 2004. Mr. Cooper is a former U.S. Army officer and former Vice Chairman of Harlem Success Academy #2, a charter school in New York City.

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Not applicable.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Mark A. Cooper is the Chief Investment Officer of the Investment Manager and his investment decisions are not subject to supervision. However, the activities of all supervised persons of the Investment Manager, including Mark A. Cooper, are subject to the Investment Manager's compliance policies and procedures, which are administered by Nir Yarden, the Chief Compliance Officer of the Investment Manager, whose telephone number is 813-556-9702.

Item 7. Requirements for State-Registered Investment Managers

Not applicable.