

Item 1: Cover Page

Square Wave Capital, LLC
55 Prospect Street, Suite 310
Brooklyn, NY 11201
(203) 733-6139
March 2024

Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Square Wave Capital, LLC and its affiliates (collectively “Square Wave” or “Adviser”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this Brochure, please contact Kyle Altshuler at kyle@squarewavecapital.com.

Additional information about Square Wave is also available on the SEC’s website at: www.adviserinfo.sec.gov. Square Wave is registered as an investment adviser with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

In this Item, Square Wave will periodically identify and discuss material updates to the Brochure. This is intended to inform current and prospective Clients of important developments that may take place in Square Wave's business practices.

Since its last amendment in February 2023, there have been no material changes to note.

Item 3: 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.....	5
Item 6: Performance Based Fees and Side-by-Side Management	9
Item 7: Types of Clients.....	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9: Disciplinary Information	18
Item 10: Other Financial Industry Activities and Affiliations	18
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	19
Item 12: Brokerage Practices	20
Item 13: Review of Accounts	22
Item 14: Client Referrals and Other Compensation.....	23
Item 15: Custody.....	23
Item 16: Investment Discretion.....	23
Item 17: Voting Client Securities	24
Item 18: Financial Information	24

Item 4: Advisory Business

A. Description of Advisory Firm

Square Wave Capital, LLC (“Square Wave”) is an investment advisory firm organized as a limited liability company under the laws of the State of Delaware. Ryan Ashayeri, the principal owner of Square Wave, founded Square Wave in October 2021.

Square Wave provides investment advisory services to a single managed account and advises a private fund. As used herein, “Funds” or “Clients” refers to the private fund together with the separately managed account (“Managed Account Client”), any subsequently sponsored funds formed from time to time, and any similar pooled investment vehicles sponsored or managed by Square Wave or its affiliates.

The investment objectives, strategies, terms, conditions and restrictions applicable to (i) the Fund Clients are described in their respective confidential memoranda and governing documents (referred to collectively as the “Offering Documents”) and (ii) the Managed Account Clients are set forth in their respective investment management or sub-advisory agreements between the Managed Account Clients and Square Wave (the “Advisory Agreements”). Square Wave generally seeks to achieve capital appreciation with respect to Clients primarily through establishing long and short positions in publicly-traded securities of technology and growth companies. Information about each Fund Client is set forth in its applicable Offering Documents. *See Item 8 below.*

Square Wave’s services to the Funds consist of (i) investigating, identifying and evaluating investment opportunities; (ii) structuring and making investments on behalf of the Clients; (iii) managing and monitoring the performance of such investments; and (iv) exiting such investments on behalf of the Clients. Square Wave’s services to each Client are subject to the specific investment objectives and restrictions applicable to such Client, as set forth in such Client’s limited partnership agreement and other governing documents.

The Funds are offered exclusively to individuals and other persons who qualify as “accredited investors” under Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and/or “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Company Act”) and are therefore not required to register as investment companies with the SEC in accordance with the exemptions set forth in Sections 3(c)(1) or 3(c)(7) of the Company Act.

An investment in a Fund Client does not, in and of itself, create an advisory or other relationship between an investor in such Fund Client and Square Wave. Investors generally are not permitted to impose restrictions or limitations on the management of the Fund Clients. Square Wave and the Fund Clients have entered into, and may from time to time in the future enter into, side letter agreements and similar arrangements with certain investors in Fund Clients that have the effect of establishing rights and/or otherwise benefitting such investors in a manner that is more favorable

in various material respects than the rights and benefits established in favor of the investors generally pursuant to the applicable governing documents. Such rights or benefits in a side letter or similar arrangement include, without limitation, (i) capacity rights, (ii) preferential information, reporting, transparency or special notice rights, (iii) most favored nations' status, (iv) lower or different management fees and/or performance allocations, (v) preferential withdrawal or liquidity rights and (vi) various other preferential or favorable rights, terms and benefits.

A Managed Account Client may impose investment guidelines, limitations and other restrictions or terms on the management of its managed account pursuant to the applicable Advisory Agreement. The Managed Account Clients also have certain portfolio liquidity, concentration and exposure (or other) limits, in addition to being prohibited from trading specified instruments, without the prior written consent of the underlying investment manager of such Managed Account Clients.

Square Wave does not participate in wrap fee programs.

As of the date of this Brochure, Square Wave has \$66,747,718 in discretionary and non-discretionary assets under management.

ALL DISCUSSION REGARDING THE FUND CLIENTS IN THIS BROCHURE, INCLUDING BUT NOT LIMITED TO THE INVESTMENTS, THE STRATEGIES USED IN MANAGING THE FUND CLIENTS, THE FEES, EXPENSES, AND RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND CLIENTS, AND CONFLICTS OF INTEREST IN CONNECTION WITH THE MANAGEMENT OF THE FUND CLIENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THEIR RESPECTIVE OFFERING DOCUMENTS.

Item 5: Fees and Compensation

A. Fees.

In consideration of our advisory services, Square Wave generally is entitled to receive management fees and performance-based compensation with respect to the Clients. The fees and expenses applicable to the Fund Clients are set forth in detail in their respective Offering Documents and the fees and expenses applicable to the Managed Account Clients are set forth in their respective Advisory Agreements. However, a summary of Square Wave's basic fee schedule is set forth below.

The Fund Clients

Management Fee. Square Wave anticipates charging each of the Fund Clients an asset-based management fee, payable quarterly in advance, equal to .25% of the net asset value of the capital account of each investor in such Fund Client (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) as of the beginning of such calendar

quarter (the “Management Fee”). The Management Fee is prorated with respect to any new or additional capital contribution effective other than as of the first business day of a calendar quarter. In the event of a withdrawal by an investor in the Fund Clients other than as of the last day of a calendar quarter, a pro rata portion of the Management Fee, based upon the actual number of days remaining in such quarter, is repaid by Square Wave to the respective Fund Client for credit to the investor’s account. The Management Fee is deducted directly from the capital account of each investor in the Fund Clients.

Performance Allocation. Subject to certain terms, limitations and conditions set forth in the applicable Offering Documents, at the end of each fiscal year (and such other times set forth in the Offering Documents of each Fund Client), Square Wave generally is entitled to receive a performance-based allocation (“Performance Allocation”) that is equal to a percentage of the net profits allocated to the capital account of each investor in a Fund Client during the applicable period (subject to certain adjustments and the “high water mark” described below). The performance allocation percentage generally is no more than 20% with respect to the capital account of each investor in the Fund Clients.

The Performance Allocation is subject to a “high water mark” limitation (or cumulative loss provision). As a result, after the first fiscal year in which a Performance Allocation is earned, the Performance Allocation for subsequent years applies only to the extent that an investor’s pro rata share of net profits measured on a cumulative basis, net of any losses, for all years since admission exceeds the highest level of such cumulative net profits achieved through the close of any prior year since admission. If an investor in a Fund Client makes a withdrawal at a time when its capital account balance is below its historic “high water mark”, the level of the high water mark will be ratably reduced to reflect such withdrawal. The Performance Allocation is calculated and charged to each investor in a Fund Client at the end of each fiscal year and such other dates set forth in the applicable Offering Documents. The Performance Allocation is re-allocated from each capital account of an investor to the capital account of Square Wave.

Fees with respect to an investor in a Fund Client generally are not negotiable. However, Square Wave may enter into side letters or other similar arrangements with certain investors in the Fund Clients that waive, reduce or calculate differently the Management Fee and/or the Performance Allocation with respect to such investors.

Managed Account Clients

The advisory fees with respect to each Managed Account Client are negotiated separately with such Managed Account Client and may vary based upon a variety of factors (including the type of the account, etc.).

Other Fees and Expenses. In addition to the Management Fee and the Performance Allocation, each Fund Client generally is required to bear (and reimburse Square Wave and its affiliates for) all costs and expenses relating to its activities. A summary of certain costs and expenses that generally are required to be borne by the Fund Clients is set forth below:

- (a) all costs, expenses, or charges incurred by the Fund Clients, directly or indirectly, in connection with the investment and trading activities of the Fund Clients, including without limitation, brokerage commissions, mark-ups, margin interest, expenses related to short sales, custodial fees, clearing and settlement charges, and other transaction costs to brokers and/or all expenses incurred in developing, evaluating, negotiating, consummating, monitoring, structuring, trading, effecting, settling, holding and/or disposing of investments, including expenses which the general partner reasonably determines to be related to the activities of the Fund Clients or the investment of the Fund Clients' assets;
- (b) all costs and expenses associated with the organization of the Fund Clients and the offering of interests in the Fund Clients, including legal and accounting fees, printing costs, travel and out-of-pocket expenses and compliance with any applicable federal and state laws;
- (c) all operating expenses such as tax preparation fees (including, without limitation, any such fees related to the preparation of tax returns and Schedule K-1s), governmental fees and taxes (or any other governmental charges levied against a Fund), administrator, custodial and prime brokerage fees and expenses, communications with investors and ongoing legal, accounting, auditing (including the cost of the annual audit of the Fund Clients' financial statements), administration, appraisal, bookkeeping, consulting and other professional fees and expenses, including for litigation and preparation of financial statements and reports;
- (d) the cost of any outside appraisers, accountants, attorneys or other experts engaged by Square Wave on behalf of the Fund Clients as well as other expenses directly related to the Fund Clients' investment program,
- (e) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund Clients;
- (f) interest on, and fees and expenses arising out of, all borrowings;
- (g) costs and expenses of holding any meetings of the limited partners of the Fund Clients, if any;
- (h) the costs of any litigation and indemnification relating to the affairs of the Fund Clients;
- (i) expenses related to obtaining systems, third party research, publications, data and data services, including real time pricing and market information (such as FactSet, Bloomberg and Reuters services) and historical pricing, and other information utilized for portfolio management purposes and that facilitate valuations and accounting, including the costs of statistics and pricing services, service contracts for quotation equipment and related hardware and software;

- (j) the costs of any liability insurance obtained on behalf of the Fund Clients or Square Wave, as general partner of the Fund Clients,
- (k) costs of compliance with applicable laws and regulations of governmental and self-regulatory bodies, including costs of counsel and other costs incurred by Square Wave and its affiliates in obtaining advice relating to the Fund Clients' legal affairs and in complying with laws and regulations that apply to any such entities as a result of the services provided to the Fund;
- (l) all expenses and costs incurred in connection with any regulatory or legal filings (or registrations) required to be made with respect to the Fund Clients, such as Form PF;
- (m) expenses attributable to compliance with the Advisor's directive and compliance with anti-money laundering laws and know-your-customer requirements;
- (n) expenses associated with forming and maintaining the legal existence of the Fund Clients, including directors' fees, administrators' fees, occupancy costs and other operating costs of entities that maintain their own offices in certain jurisdictions; and
- (o) all other reasonable expenses related to the management and operation of the Fund Clients and/or the purchase, sale or disposition of interests, including in the case of any expenses directly related to the Fund Clients and one or more of its related Clients' investments, any portion of any such joint expenses that the Advisor determines are properly and ratably allocable to the Fund Clients. The Fund Clients generally are responsible for and pays all applicable brokerage and custodial expenses and fees. *See Item 12 below.*

The fees and expenses listed above are not comprehensive and are qualified in their entirety by reference to the applicable Offering Documents. The Advisor bears all of its own overhead expenses including, without limitation, salaries and wages, utility costs, office space, facilities, supplies and other similar expenses.

The Managed Account Clients generally bear (and reimburses Square Wave or its affiliates, if applicable, for) all costs and expenses relating to or associated with the Managed Account Clients' investment activities, including, but not limited to, all costs and expenses relating to portfolio investments or prospective investments for the Managed Account Clients, withholding taxes, interest expenses, brokerage commissions and other transaction costs (including, but not limited to, any soft dollar expenses or other items within the safe harbor afforded by Section 28(e)), proxy voting expenses, custody fees and administration fees.

In the event of the termination of the investment management agreement between Square Wave and a Fund, a portion of the management fee, pro-rated for the number of days remaining in the quarter after termination, will be returned to investors in the Fund.

Neither Square Wave nor its supervised persons accepts compensation for the sale of securities or other investment products.

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

A. Performance Based Fees

As detailed previously in Item 5 (Fees and Compensation), Square Wave generally is entitled to receive performance-based compensation with respect to each of the Clients. In addition, certain of the Advisor's investment personnel are compensated on a basis that includes a performance-based component and therefore face these same potential conflicts. Performance-based fee arrangements create an incentive for Square Wave to recommend investments which may be riskier or more speculative than if only asset-based management fees were charged. In addition, because performance-based compensation generally is calculated on a basis that includes both realized and unrealized appreciation in portfolios based upon values assigned by Square Wave, Square Wave faces a conflict of interest in valuing those portfolios. Square Wave attempts to address these conflicts through their investment allocation policy and full and fair disclosure in the applicable account and/or Offering Documents and/or this Brochure.

Certain Clients' accounts may have higher asset-based fees or more favorable performance-based compensation arrangements with us than other accounts. Because the Advisor and its investment personnel may manage more than one Client account, a potential conflict exists for one of the Clients to be favored over another and to provide preferential treatment in terms of time, resources, and investment opportunities to the Clients that pay the Advisor (and indirectly the portfolio manager) a higher fee. Square Wave will be focused on monitoring the allocation of investment opportunities in such situations and endeavors to resolve in good faith any material conflict with respect to the allocation of investment opportunities. Square Wave has adopted and implemented policies and procedures intended to address these types of conflicts of interest and in an attempt to ensure that all the Clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities. The general policy of Square Wave is to allocate investment opportunities to and among all of the Clients in a fair and equitable manner under the circumstances and, in general, each Client participates in each investment opportunity (subject to the terms set forth in the applicable Offering Documents and/or Advisory Agreement). As between the Clients, Square Wave expects to allocate investment opportunities between the Clients pro rata when feasible. Under certain circumstances, Square Wave has discretion to utilize alternative allocation procedures, provided that all participating Clients are treated fairly and equitably. In addition, the performance of the Clients' accounts are regularly monitored for discrepancies. See Item 12.

Item 7: Types of Clients

Square Wave provides advisory to clients via separately managed accounts and pooled investment vehicles structured as private funds.

Although Square Wave does impose a minimum dollar value of assets under management to accept a Fund as a client, Square Wave also exercises discretion in setting a target amount to raise when establishing a new pooled investment vehicle and/or managed accounts. The offering materials and/or governing documents of the Funds will typically detail all of the foregoing for each Fund.

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

A. Methods of Analysis and Investment Strategies

Square Wave invests primarily in publicly traded technology and growth companies. However, Square Wave may invest in other asset classes and companies of other industries. Square Wave utilizes a fundamental, research driven process. Square Wave is generally expected to be long-biased, but Square Wave may engage in short sales. Square Wave expects the portfolio will be concentrated, believing that best ideas warrant meaningful exposure. The target portfolio is six to ten long positions and zero to five short positions.

Square Wave is a long-term investor, underwriting for three- to five-year investment horizons. Square Wave seeks long opportunities where it believes there is room for underappreciated growth and future earnings power. Square Wave has criteria for investments that combines both quantitative and qualitative factors. Square Wave is looking to invest in strong business models with competitive advantages that have aligned and proven management teams.

The investment strategies summarized above are not intended to be comprehensive and are qualified in their entirety by offering materials and the governing agreements of each Fund.

B. Material Risks and Conflicts of Interest

Prospective Clients and/or limited partner investors in the Funds are subject to the following risk factors and potential conflicts of interest, among others. There can be no assurance that Square Wave will achieve its investment objectives for a Client or otherwise be able to successfully carry out its investment program. Investments in the Funds are suitable only for sophisticated investors capable of making an informed independent decision as to the risks involved. Prospective investors should consider the following risks set forth below in addition to risks included in the offering materials and/or governing documents of the Funds.

General Economic Conditions, Market Conditions and Force Majeure Events. The success of the investment advisory services provided to the Clients is affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, market volatility, changes in laws (including laws relating to taxation of the Clients investments), trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (the European debt crisis or the U.S. budget or debt-ceiling negotiations). Certain Clients may be adversely affected by the law changes, political circumstances and economic circumstances of the foreign jurisdictions in which they are incorporated. Additionally, force majeure events (i.e. events beyond the control of the party claiming the event occurred including without limitation, acts of God, fire, flood,

earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design or construction, accidents, demographic changes, government macroeconomic policies, social instability) could have a broader negative impact on the world economy and international business activity. Force majeure events may adversely affect the ability of any such parties to perform their obligations until they are able to remedy the force majeure event or are too costly to cure and may have a permanent adverse effect on Client investments. The Adviser may not be able to predict the extent, severity or duration of the effect of changes in market conditions, economic conditions or force majeure events or quantify the impact that these may have on its Clients or their investments. These factors may affect the level and volatility of securities prices and the liquidity of the Clients' investments. Volatility and/or illiquidity could impair the Clients' profitability or result in losses. The Clients could incur material losses even if the Adviser reacts quickly to difficult market conditions, economic conditions or force majeure events. There can be no assurance that the Clients will not suffer material losses and other adverse effects from future broad and rapid changes in economic conditions, market conditions and from force majeure events in the future. Investors should realize that markets for the financial instruments in which the Adviser seeks to invest can correlate strongly with each other at times or in ways that are difficult for the Adviser to predict. Even a well-analyzed approach may not protect the Clients from significant losses caused by changes in market conditions, economic conditions or force majeure events.

Investment and Trading Risks Generally. All investments risk the loss of capital. The Adviser's investment program involves, without limitation, risks associated with limited diversification, short-selling, equity risks, distressed issuers, interest rates, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Adviser's activities. Certain of the Adviser's investment techniques may, in certain circumstances, substantially increase the impact of adverse market movements to which the Clients' investments may be subject. In addition, the Clients' investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Adviser invests. The Adviser's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Limited Diversification and Risk Management Failures. As described herein, at any given time, the Clients' portfolios may not be diversified to any material extent and, as a result, the Clients could experience significant losses if general economic conditions, and, in particular, those relevant to the issuers whose securities are owned by the Clients, decline. In addition, the Clients' portfolios could become significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies, countries or geographic regions, and any such concentration of risk may increase losses suffered by the Clients. This limited diversity could expose the Clients to losses disproportionate to market movements in general. Other investment funds pursue similar strategies, which creates the risk that many funds may be forced to liquidate positions at the same time, reducing liquidity, increasing volatility and exacerbating losses. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do

not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in our risk management efforts could result in material losses for the Clients.

Investment in Small- and Medium-Capitalization Companies. Utilizing fundamental research, the Advisor may invest across all market capitalizations, including on small- and mid-cap issuers. Smaller capitalization stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be highly illiquid. Some small companies have limited distribution channels and financial and managerial resources. Such companies may also be dependent on personnel (including key personnel) with limited experience.

Market Volatility. The profitability of the Clients substantially depends upon our ability to correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities. We cannot guarantee that we will be successful in accurately predicting price and interest rate movements.

Equity Risks. The market prices of securities owned by the Clients may go up or down, sometimes rapidly or unpredictably. A risk of investing in the Clients is that the equity securities in its portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which the Advisor believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Advisor anticipates. As a result, the Clients may lose all or substantially all of their investment in any particular instance.

Investments in Undervalued Equity and Equity-Related Securities. The Clients may invest in undervalued equity and equity-related securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. The investments in undervalued securities involved a high degree of financial risk and can result in substantial losses. Returns generated from the Clients investments may not adequately compensate for the business and financial risks assumed. In addition, the Clients may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period. If long positions are taken in stocks that decline and short positions in stocks that increase in value, then the losses of the Clients may exceed those of other portfolios that hold long positions only.

Fundamental Analysis. Fundamental analysis is premised on the assumption that markets are not perfectly efficient, that informational advantages and mispricings do occur and that econometric analysis can identify trading opportunities. Fundamental analysis may incur substantial losses if such economic factors are not correctly analyzed, not all relevant factors are identified and/or market forces cause mispricings to continue despite the traders having correctly identified such mispricings. Fundamental analysis may also be more subject to human error and emotional factors than technical analysis.

Long/Short. The identification of investment opportunities in the implementation of the Clients' long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Clients' positions were to fail to converge toward, or were to diverge further from values we may expect, the Clients may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Clients to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with our long/short strategies may become outdated and inaccurate as market conditions change.

Short Sales. From time to time the Clients affects short sales. Short selling is the practice of selling securities that are not owned by the seller, generally when the seller anticipates a decline in the price of the securities or for hedging purposes. To complete a short sale, the Clients generally must borrow the securities from a third party in order to make delivery to the buyer. The Clients generally will be required to pay a brokerage commission that will increase the cost to the Clients of selling such securities. The proceeds of the short sale plus additional cash or securities must be deposited as collateral with the lender of the securities to the extent necessary to meet margin requirements. The amount of the required deposit will be adjusted periodically to reflect any change in the market price of the securities that the Clients are required to return to the lender. The Clients generally will be entitled to receive payments from the lender with respect to the short sale proceeds and additional cash on deposit with the lender at negotiated interest rates. The Clients will be obligated to return securities equivalent to those borrowed at any time on demand of the lender of the securities borrower by purchasing them at the market price at the time of replacement. Until the securities are replaced, the Clients will be required to pay to the lender amounts equal to any dividends or interest that accrue during the period of the loan of the securities. An increase in the value of any security that is the subject of short selling by the Clients may, as a result of the foregoing, have a material adverse effect on the assets of the Clients, and therefore, the return on investment of the Clients. From time to time, short selling may be subject to regulatory limitations or bans that can be difficult to predict and could result in a material adverse effect on the assets of the Clients, and therefore, the return on investment of the Clients

Call Options. In certain circumstances, the Clients' investment portfolios may include call options. There are significant risks associated with the sale and purchase of call options. A call option is a financial contract that gives the buyer of the contract the right, but not the obligation, to buy a security or other financial instrument from the seller (or "writer") at a specified price within a specified time period. The buyer pays a non-refundable premium to the seller for the right to exercise the call option. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the

opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options. In certain circumstances, the Clients' investment portfolios may include put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Relative Value and Directional Investments. The Clients' investment strategies depend on the Advisor's ability to accurately predict future price movements or the convergence of market prices toward the theoretical values expected by the Advisor. Any such attempt to predict future price movements is inherently risky and inaccurate. Often, price movements will be determined by unanticipated factors, and the Advisor's analysis of known factors may prove incorrect, in each case potentially leading to substantial losses to the Clients.

Less Liquid Instruments. We generally invest the Clients' assets in publicly-traded equity securities that are relatively liquid. However, we may invest client assets in the securities of companies with micro- and small- capitalizations, specifically companies with market capitalizations of less than \$1 billion, which may be thinly traded and otherwise illiquid. In addition, we may from time to time hold large positions with respect to a specific type of instrument, which may further reduce liquidity. During such times, we may be unable to timely dispose of certain assets, which would adversely affect our ability to rebalance the Clients' portfolios or to meet withdrawal requests. In addition, such circumstances may force us to dispose of the Clients' assets at reduced prices, thereby adversely affecting the Clients' performance. If there are other market participants seeking to dispose of similar assets at the same time, we may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if the Clients incur substantial trading losses, the need for liquidity could rise sharply while their access to liquidity could be impaired. In conjunction with a market downturn, the Clients' counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Clients' credit risk to them.

Highly Volatile Markets. The prices of financial instruments in which the Clients may invest can be volatile. Price movements of the financial instruments in which the Clients' assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. The Clients are subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses. In addition, governments from time to time intervene in certain markets, directly,

by regulation and otherwise, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

Convertible Securities. The Advisor may invest the Clients' assets in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium will decrease as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held in the Clients' portfolios is called for redemption, we will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on our ability to achieve the Clients' investment objective.

Limited Diversification and Risk Management Failures. As described herein, at any given time, Client portfolios are primarily invested in technology related companies and may not be diversified to any material extent and, as a result, the Clients could experience significant losses if general economic conditions, and, in particular, those relevant to the technology industry and issuers whose securities are owned by the Clients, decline. In addition to any concentration in the technology industry, the Clients' portfolios could become significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies, countries or geographic regions, and any such concentration of risk may increase losses suffered by the Clients. This limited diversity could expose the Clients to losses disproportionate to market movements in general. Other investment funds pursue similar strategies, which creates the risk that many funds may be forced to liquidate positions at the same time, reducing liquidity, increasing volatility and exacerbating losses. Although we attempt to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in our risk management efforts could result in material losses for the Clients.

Litigation. The Clients' investment activities may subject it and the Advisor to the risks of becoming involved in litigation with third parties. The expense of defending against claims against the Clients by third parties and the payment of any amounts pursuant to settlements or judgments would be borne by the Clients, reduce net assets and could require investors to return distributed capital and earnings to the Clients. The Advisor and its affiliates generally will be indemnified by the Clients in connection with any such litigation, subject to certain conditions.

Trading Decisions. The Advisor's trading decisions generally are based on fundamental and other analysis. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisors' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the Advisor's strategies will be successful under all or any market conditions.

Competition. The markets in which the Advisor expects to participate are extremely competitive. There can be no assurance that the Advisor will be able to identify or successfully pursue attractive investment opportunities in this environment. Clients should expect that their investments will involve substantially more company-specific and market risk and associated volatility in the future than in the past. The Advisor competes with many firms, some of which may have substantially greater financial resources, more favorable financing arrangements, larger research staffs and more securities traders than are available to the Advisor.

Hedging Strategies. The Clients engage primarily in long purchases and short sales of securities. However, the Clients also engage from time to time in hedging, option trading and other strategies. Hedging strategies in general are usually intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit. The success of hedging strategies depends, in part, upon the Advisor's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Clients' hedging strategy is subject to the Advisor's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Clients may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Clients than if it had not engaged in such hedging transactions. For a variety of reasons, the Advisor may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Client from achieving the intended hedge or expose the Clients to risk of loss. The Clients will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Clients' portfolio holdings. No assurances can be given that these hedging strategies will not adversely impact the overall return on investment realized by the Clients, and, ultimately, the investors of the Clients.

Counterparty Risks. The Advisor has established (and may in the future establish) relationships to obtain prime brokerage services and other services, all of which permit the Advisor to trade in any variety of markets or asset classes over time; however, there can be no assurance that the Advisor will be able to maintain such relationships or establish such relationships in the future. An inability to establish or maintain such relationships would limit the Advisor's trading activities and could create losses, preclude the Advisor from engaging in certain transactions, financing and prime brokerage services and prevent the Advisor from trading at optimal rates and terms. Moreover, a disruption in the financing and prime brokerage services provided by any such relationships before the Advisor establishes additional relationships could have a significant impact on the Advisor's business due to our reliance on such counterparties.

Some of the markets in which the Advisor may effect its transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Clients to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Clients to suffer a loss. In addition, in the case of a default, the Clients could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement or where the Clients have concentrated their transactions with a single counterparty or small group of counterparties.

Furthermore, there is a risk that any of the Advisor's counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the Advisor's counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the Clients' securities and other assets from the Clients' prime brokers or broker-dealers will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

The Advisor may use counterparties located in jurisdictions outside the United States. Such counterparties are subject to the laws and regulations in non-U.S. jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Clients' assets are subject to substantial limitations and uncertainties. Due to the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Clients and their assets.

The Advisor is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Advisor's internal process for evaluating the creditworthiness of the Advisor's counterparties may prove insufficient. The Advisor's ability to transact business with any one or more counterparties, the lack of complete and "foolproof" evaluation of the financial capabilities of our counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Clients.

Cybersecurity Risks. The Advisor, the Clients and their respective affiliates and service providers depend on information technology systems and, notwithstanding the diligence that the Advisor or its affiliates may perform on such service providers, the Advisor may not be in a position to verify the risks or reliability of such information technology systems. The Advisor, the Clients and their respective affiliates and service providers are subject to risks associated with a breach in cybersecurity. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both

intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. The Advisor, its affiliates and its service providers' information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Advisor and its affiliates have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Advisor and/or the Clients may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Clients or any respective affiliates' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Advisor or its affiliates' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to the Clients or individual investors in the Clients by interfering with the operations of the Advisor and its affiliates (or service providers). The Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Clients, the Advisor and their respective affiliates to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Clients may be required to indemnify the Advisors and its affiliates against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS THAT ARE OR MAY BE ASSOCIATED WITH SQUARE WAVE'S INVESTMENT STRATEGIES. PROSPECTIVE CLIENTS AND INVESTORS SHOULD READ THIS BROCHURE AND THE APPLICABLE OFFERING MATERIALS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

Neither Square Wave nor any of its management persons or affiliates are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Square Wave nor any of its management persons or affiliates are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Square Wave and its affiliates do not have any material relationships to disclose.

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

A. Code of Ethics

Square Wave has adopted a written Code of Ethics (the “Code”) predicated on the principle that the Adviser owes a fiduciary duty to its Clients. The Code is designed to address and avoid potential conflicts of interest, and is applicable to all officers, directors, members, partners or employees of Square Wave (the “Employees”), each Employee’s spouse, minor children and other family members living in his or her household (the “Related Persons”), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by the Adviser (collectively the “Covered Persons”). The Code also covers policies and procedures to protect the confidentiality of Client information. A copy of Square Wave’s Code is available upon written request to: Kyle Altshuler at kyle@squarewavecapital.com.

Square Wave and its employees may hold economic interests in its Funds and thus would have pecuniary interests in such investments made by the Funds, with such interests being on parity with the Funds. As noted in Item 5.A., investors affiliated with Square Wave, including its employees, will bear no management fees or carried interest allocations.

The Adviser requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Covered Persons’ personal securities transactions and all holdings; places other restrictions on Employee personal trading; and requires prompt internal reporting of Code violations. Square Wave endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in an effort to monitor all such activity.

Certain transactions in which Square Wave engages may require, for either business or legal reasons that no Covered Person trade in the subject securities for specified time periods. Such securities will appear on a list (the “Restricted List”) that will be circulated to all Covered Persons. No Covered Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the Chief Compliance Officer.

Conflicts of interest may arise when Square Wave or its employees (or a related person) buy or sell securities for Client accounts at or about the same time as it buys or sells the same securities for its own account. In these situations, Square Wave addresses actual or potential conflicts of interest in the manner outlined in Items 11.B. and 11.C. above.

Item 12: Brokerage Practices

General

In placing portfolio transactions, we seek to obtain the best execution under the circumstances for the Clients by taking into account various factors, including without limitation: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our other selection criteria. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, Clients may pay commissions to such broker in an amount greater than the amount another broker might charge.

Our application and the importance of the specific criteria vary depending upon the nature of the transaction, the asset class, the market in which it is affected, and the extent to which it is possible to select from among multiple brokers or dealers capable of effecting the transaction. We allocate order flow in accordance with the trading protocol set forth in our policies and procedures. We have adopted policies and procedures that we believe are reasonably designed to ensure that Clients achieve best net execution and that brokers utilized have been selected based on the Clients best interests.

Soft Dollars

Square Wave or its affiliates may receive from the Clients broker-dealer's products and services in addition to brokerage services, including "soft dollars" arrangements. The term "soft dollars" refers to arrangements under which products or services other than execution of securities transactions are obtained by an adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a safe harbor to investment advisers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment adviser in the performance of investment decision-making responsibilities.

We have entered into, and may in the future enter into from time-to-time in our sole discretion, soft dollar arrangements with broker-dealers executing portfolio transactions for the Clients. Consistent with seeking best price and execution, we may place brokerage orders with brokers that may provide us and our affiliates with supplemental research, market and statistical information ("soft dollar items"), including advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of

securities, and furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts. The Management Fee is not reduced as a result of the receipt of this supplemental information, which may be useful to us or our affiliates in providing services to clients other than the Clients and, likewise, research services provided by broker-dealers used for transactions of other accounts may be utilized by us in performing our services for the Clients. Notwithstanding the foregoing, in the event we elect to use soft dollars, we may use soft dollars only for payment of (i) soft dollar items within the safe harbor afforded by Section 28(e), or (ii) Fund Client expenses.

We are authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide us with such soft dollar items or to pay higher commissions to such firms if we determine such prices or commissions are reasonable in relation to the overall services provided. Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations that are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

The use of brokerage commissions to obtain soft dollar items for us creates a conflict of interest between the Advisor and the Clients, because the Clients pay for such soft dollar items that are not exclusively for the benefit of such Clients. In certain cases, our use of soft dollars may tend to increase our profitability (where we are able to acquire them without expending our own resources) and may influence us to select one broker rather than another to perform services for the Clients.

From time to time, the Advisor may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to Clients or that recommend the Advisor or the Fund Clients. The Advisor may place portfolio transactions for Clients with firms who have made such recommendations or provided capital introduction opportunities, so long as the Advisor believes that it is otherwise consistent with seeking best execution. In no event will the Advisor select a broker-dealer as a means of remuneration or compensation for recommending the Advisor or any clients managed by the Advisor (or an affiliate) or affording the Advisor with the opportunity to participate in capital introduction programs.

Aggregation of Transactions

Square Wave often purchases or sells the same security for many Clients contemporaneously and using the same executing broker. Such aggregation generally enables the Advisor to obtain for Clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the Client has negotiated the commission rate directly with the broker, the Advisor is not able to obtain more favorable commission rates based on an aggregated trade. In such cases, the Client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a Clients' account, the Advisor may

be precluded from aggregating that Clients' transaction with others. In such a case, the Client may pay a higher commission rate and/or receive less favorable prices than Clients who are able to participate in an aggregated order.

When an aggregated order is completely filled, the Advisor generally allocates the securities purchased or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding and market practice. If an aggregated order is only partially filled, the Advisor's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to the participating Clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating Clients.

Allocation of Investment Opportunities

Square Wave's general policy is to allocate investment opportunities among applicable Clients in a fair and equitable manner under the circumstances based upon various factors deemed relevant by Square Wave including, without limitation, the investment objectives, guidelines and restrictions applicable to the Client, Client risk profiles, financial condition and tax status. In general, investment opportunities are allocated to and among all of the Clients in a manner determined by Square Wave to be fair and equitable and each Client generally participates to a certain extent in each investment opportunity (subject to the terms set forth in the applicable Offering Documents and/or Advisory Agreement). *See Item 6.*

We seek to detect and correct trading errors. Should a trading error occur and be detected before the trade has been settled in the Client account, we will reverse the trade or reallocate, as necessary or appropriate. In any event, the Client will be made whole (put in a position as if the error had not been made), with us absorbing any loss, in situations where our conduct does not meet the standard for exculpation set forth in the applicable account or governing documents for the relevant Client, and not in other cases.

Item 13: Review of Accounts

The Advisor generally monitors all Client accounts on a daily basis. The Advisor performs various levels of review, including, without limitation, considering short and long-term rates of return, investment diversification and risk allocations. The Advisor may conduct more frequent or additional reviews in various instances such as important market, economic or global events or circumstances. Each Client account generally is monitored by the portfolio manager.

Investors in the Fund Clients receive audited annual reports and may receive unaudited monthly reports on the performance of the Fund Clients. In addition, investors in the Fund Clients receive monthly individual account statements from our third-party administrator, as well as

may receive quarterly letters generally discussing Fund Client performance and events during the prior quarter.

Generally, Managed Account Clients receive similar type of reports as the investors in the Fund Clients.

Clients are urged to compare any reports that they receive from us or our agents with the statements or reports provided by their custodians.

Item 14: Client Referrals and Other Compensation

Currently, Square Wave does not compensate any person for referrals of clients. However, Square Wave may enter into such arrangements in the future.

Item 15: Custody

Fund Clients

Square Wave is deemed to have custody of the Fund Clients' cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. To the extent required by Rule 206(4)-2 under the Advisers Act, the Fund Clients' cash and securities are held with one or more qualified custodians selected by us from time to time. The current qualified custodians that hold cash and securities for each of the Fund Clients are disclosed in Section 7.B(1) of Schedule D of Form ADV Part 1A. An independent public accountant has been engaged to conduct annual audits of the Fund Clients, and annual audited financial statements (prepared in accordance with U.S. generally accepted accounting principles) are generally distributed to limited partners in the Fund Clients within 120 days after the end of each fiscal year. Qualified custodians do not provide statements directly to investors in the Fund Clients.

Managed Account Clients

Square Wave does not have custody over the Managed Account Clients' cash or securities. All cash and securities owned by Managed Account Clients are held by one or more qualified custodians that are appointed and engaged by such Clients pursuant to separate custody or other arrangements.

Managed Account Clients receive account statements and reports directly from their applicable qualified custodians and should carefully review those statements and reports. We urge Managed Account Clients to compare the account statements and reports they receive from their custodians with any statements or reports they receive from us.

Item 16: Investment Discretion

Square Wave generally has discretionary authority to manage the Clients' investments under the fund clients' governing agreement (such as a limited partnership agreement) or under an investment management agreement between the fund client and the general partner of the fund client.

Item 17: Voting Client Securities

In the event Square Wave is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures in Square Wave's compliance manual. Pursuant to SEC Rule 206(4)-6, Square Wave has established policies and procedures to address voting procedures and any conflicts of interests involved in a proxy vote between Square Wave and the Clients. Square Wave's proxy voting procedures are designed to ensure that proxies are voted in a manner that is in the best interest of the Client. Square Wave will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices. Square Wave addresses conflicts of interest involved in a proxy vote through the following three-step process of identifying potential conflicts of interest, determining material conflicts and establishing procedures to address material conflicts. Square Wave may determine not to vote proxies in respect of securities of an issuer if it determines it would be in a Client's overall best interest not to vote. A Client may obtain copies of Square Wave's proxy voting policies by contacting the Chief Compliance Officer.

Item 18: Financial Information

Square Wave is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to Clients.

Square Wave has not been subject to any bankruptcy proceeding during the past 10 years.