

Irenic Capital Management LP

**767 Fifth Avenue, 15th Floor
New York, NY 10153**

March 2024

This “**Brochure**” provides information about the qualifications and business practices of Irenic Capital Management LP (hereinafter “**Irenic**”, “**we**”, “**us**”, “**our**” or the “**Firm**” or the “**Investment Manager**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Josh Brodman, by email at jbroadman@irenicmgmt.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

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

Item 2: Material Changes

There have been no material changes since our last Brochure filed in November 2023 other than to update the Firm's private, pooled investment vehicles and Regulatory Assets Under Management in Item 4 and Item 8.

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Item 4: Advisory Business

Irenic Capital Management LP (hereinafter “**Irenic**”, “**we**”, “**us**”, “**our**” or the “**Firm**” or the “**Investment Manager**”) was organized in October 2021 as a Delaware limited partnership with a principal place of business in New York, New York.

Adam Katz, the Chief Investment Officer (“**CIO**”), and Andrew Dodge, the Director of Research (“**Director of Research**”), are the majority beneficial owners of the Firm.

We are an affiliate of Irenic Capital Evergreen Fund GP LLC, Irenic Capital Opportunity Fund GP LLC, Irenic Adelaide GP LLC, and Irenic Capital Panther GP LLC (the “**General Partners**”, each a “**General Partner**”).

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

Irenic manages the following private, pooled investment vehicles:

- Irenic Capital Evergreen Cayman Fund Ltd., a Cayman Islands exempted company;
- Irenic Capital Evergreen US Fund LP, a Delaware limited partnership;
- Irenic Capital Evergreen Master Fund LP, a Cayman Islands exempted limited partnership;
- Irenic Capital Opportunity Cayman Fund LP, a Cayman Islands exempted limited partnership;
- Irenic Capital Opportunity US Fund LP, a Delaware limited partnership;
- Irenic Capital Opportunity Master Fund LP, a Cayman Islands exempted limited partnership;
- Irenic Capital Panther Aggregator Master Fund LP, a Delaware limited partnership;
- Irenic Capital Panther Aggregator Feeder Fund LP, a Delaware limited partnership;
- Irenic Schooner LLC, a Delaware limited liability company; and
- Irenic Adelaide SPV LP, a Delaware limited partnership, each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”.

The Funds’ “**Limited Partners**” or “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate.

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

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2023, Irenic managed approximately \$1,039,277,043 regulatory assets under management on a discretionary basis.

Item 5: Fees and Compensation

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

Management Fee

Irenic is paid an investment management fee (“**Management Fee**”) per annum of the net asset value of the Funds. Generally, Irenic’s Management Fee will range from 1.00% to 2.00%. The Investment Manager, in its sole discretion, may waive or modify the Management Fee for any Investor.

Other Types of Fees or Expenses

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

The Funds will bear all of their operating expenses (collectively, the “**Fund Expenses**”), which expenses will include, without limitation: (a) organizational and offering expenses; (b) expenses associated with all investments and transactions considered, evaluated and/or consummated by the Funds, as well as overall consideration and evaluation of the Funds’ portfolios, including, without limitation, those expenses incurred before the initial closing of the Funds, including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, data and research onboarding, ingestion, aggregation, and analysis, third-party research, data, analytics, modeling, risk, structuring, pricing, execution and other third-party information systems, including, without limitation, installation and maintenance, software and service fees (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports); (c) the costs of research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions and other market information systems, as well as the costs of research management systems and corporate access tracking systems; (d) the costs of the Investment Manager’s portfolio management system and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services; (e) expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments of the Funds and all transaction and other costs associated therewith, including, without limitation, expenses associated with proxy research and voting services; (f) travel and related expenses associated with investments and potential investments; (g) professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses; (h) transaction fees, brokerage commissions, custodial fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments, including, without limitation, in connection with outsourced trading; (i) expenses associated with legal and regulatory filings of the Funds in the United States, the Cayman Islands or in any other jurisdiction (including, without limitation, pursuant to Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), as well as the expenses associated with preparation and filing of the Investment Manager’s Form 13F, Form 13H and Form PF, if applicable, and any other similar filing in any other U.S. or non-U.S. jurisdiction; (j) administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees and expenses

associated with the Funds' operations, investments and transactions, including, without limitation, fees and expenses of the Administrator (defined below) and the costs of Client relationship management systems; (k) expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the Funds; (l) broken-deal, failed transaction, break-up and similar fees, costs and expenses (if any); (m) costs and expenses of leverage or any other borrowings of the Funds, including, without limitation, interest charges and fees; (n) expenses incurred in the collection of monies owed to the Funds, as applicable; (o) auditing and accounting expenses of the Funds, including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1 and the fees and expenses of the auditor; (p) any entity-level taxes, fees or other governmental charges on the Funds, including, without limitation, any withholding taxes not due to the status or noncompliance of a particular Investor; (q) costs and expenses associated with Investor communications and reports and the delivery thereof to Investors; (r) the costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions; (s) costs and expenses associated with meetings of the Investors including without limitation the reasonable costs of the Investment Manager's travel to such parties; (t) insurance expenses, including, without limitation, general partner liability insurance and other policies, if any, as well as the Funds' share of expenses with respect to directors' and officers' liability insurance and errors and omissions insurance and other policies, if any; (u) costs and expenses (including, without limitation, entity-level taxes, fees or other governmental charges) associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle, holding company or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Funds; (v) wind-up, liquidation, termination and dissolution expenses; (w) costs, fees and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including, without limitation, blue sky fees, Form D, Form 8.3, CFTC filings and notices and other securities and/or investment-related filing expenses; (x) costs related to any transfers of Interests, unless otherwise charged to or borne by the applicable transferor and/or transferee; (y) expenses incurred in connection with the preparation of any amendment to the respective Offering Documents, as well as the preparation or amendment of any side letter; (z) expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Funds; (aa) any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith); (bb) fees and expenses of the Advisory Boards of the Funds, as applicable,, including, without limitation, the fees of the independent members of the Advisory Boards of the Funds, as applicable,; (cc) the Management Fee; and (dd) all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Funds, including, without limitation, any other cost that may otherwise be paid by the Funds with soft dollars pursuant to Section 28(e) of the Exchange Act.

In general, each Investor will bear its proportionate share of the Fund Expenses on a *pro rata* basis with respect to the size of its capital account(s). The General Partner may, however, allocate expenses on another basis, including by allocating certain expenses to certain (but not all) Investors or capital accounts, if the General Partner determines that such an allocation is more equitable.

In addition, any Fund Expenses attributable solely to investments in “new issues” or solely to designated investments will be allocated solely to those Investors who participate in the relevant investments with respect to their relative interest in such investments. Further, the General Partner will have the right to charge any partner, and not treat as a Fund Expense, any expense attributable to a single Investor or a small group of Investors, including, without limitation, additional accounting expenses incurred in providing a calculation of “unrelated business taxable income” (“UBTI”), if any, to particular Investors.

From time to time, the General Partner, the Investment Manager and/or their affiliates may elect to bear certain expenses on behalf of the Funds that would otherwise be Fund Expenses. The General Partner, the Investment Manager and/or their affiliates will not have any obligation to bear such expenses and may elect at any time (in whole or in part) to no longer bear such expenses on behalf of the Funds.

To the extent that Fund Expenses are attributable to multiple Clients (defined below), such amounts will be allocated in accordance with the Investment Manager’s expense allocation policy, pursuant to which the Investment Manager will generally allocate such expenses *pro rata* based upon the respective net asset values of such applicable Clients. Notwithstanding the foregoing, the Investment Manager may make non-*pro rata* allocations as permitted by its expense allocation policy.

The Investment Manager, the General Partner and/or the principals have advanced funds on behalf of the Funds prior to the launch of the Funds and may advance funds on behalf of the Funds, and the Investment Manager, the General Partner and the principals, as the case may be, will be reimbursed by the Funds for such advanced amounts.

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

We and our affiliates are entitled to a performance-based compensation. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some Clients, but not from other Clients.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Item 7: Types of Clients

Our Clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated Investors.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any

not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

The investment objective of the Funds is to produce superior risk-adjusted returns through (i) the purchase of publicly-traded securities that the Investment Manager believes are likely to experience a substantial increase in value due to the improved financial performance of the underlying businesses, a change in Investor perception, or other idiosyncratic event while; (ii) entering into various securities transactions (e.g., short-sales, the purchase of equity derivatives) designed to hedge underlying exposures to industry risks and broader market dislocations. The Funds expect that in many situations the Investment Manager or its Affiliates will engage the management and boards of directors of the issuers of the securities it will acquire in order to help facilitate the desired performance improvements. In connection with such engagements, the Investment Manager or its affiliates may, from time to time, obtain representation on the boards of directors of the issuers of the securities.

Irenic may invest certain Funds in privately placed unregistered securities that do not have a readily ascertainable market value or other illiquid securities which may be valued but are not freely transferable.

The investment strategies described herein are those that the Investment Manager expects to employ on behalf of the Funds. However, except as expressly set forth herein, there are no limitations on the investment strategies that the Funds may employ in order to opportunistically respond to, or to take advantage of, changing market conditions and new investment opportunities. There can be no assurance that the Funds' investment objective will be achieved, and investment results may vary substantially on a monthly, quarterly and annual basis.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective Investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with Irenic.

Defined terms below shall have the same meaning as those in the Offerings Documents.

Trading Risks

General Investment and Trading Risks. All securities investments present a risk of loss

of capital. Volatile financial markets increase that risk. If the Investment Manager's evaluation of an investment opportunity should prove incorrect, the Funds could experience losses as a result of a decline in the market value of securities in which the Funds hold a long position or an increase in the value of securities in which the Funds hold a short position. The Funds' investment program may include short sales, which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Funds may be subject. The risk management techniques that may be used by the Investment Manager do not provide any assurance that the Funds will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the Funds' investment program will be successful, that the Funds will achieve their targeted returns or that there will be any return of capital to Investors. In addition, investment results may vary substantially over time.

Investment Judgment. The profitability of a significant portion of the Funds' investment program depends to a great extent upon correctly assessing the future profitability of companies and future price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to accurately predict the long-term results of any security or other investment.

General Economic Conditions. The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), tax considerations and tax treatment, trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts and security operations). These factors may affect the level and volatility of the prices and liquidity of the Funds' investments and could impair the Funds' profitability or result in losses. The Investment Manager may consider some or all of these factors when making trading decisions. The Funds could incur material losses even if the Investment Manager reacts quickly to difficult market conditions, and there can be no assurance that the Funds will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future. Investors should realize that markets for the financial instruments in which the Funds will seek to invest can correlate strongly with each other at times or in ways that are difficult for the Investment Manager to predict. Even a well-analyzed approach may not protect the Funds from significant losses under certain market conditions.

Availability of Suitable Investments. The success of the Funds' investment and trading activities depend on the ability of the Investment Manager to identify overvalued and undervalued investment opportunities and to manage market risk. Identification and exploitation of the investment strategies to be pursued by the Funds involve a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to identify suitable investment opportunities in which to deploy all of the Funds' capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investments for the Funds. Certain of the investment strategies employed by the Funds may be based on historical relationships among securities prices, exchange rates, interest rates and bond prices. There can be no assurance that these historical relationships will continue. **No representation is made by the Investment Manager as to what results the Funds will or are likely to achieve based on these trends and relationships.**

Available Information. The Investment Manager may select investments, in part, on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to the Investment Manager by such issuers, or through sources other than the issuers. Although the Investment Manager evaluates all such information and data, and seeks independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager is not in

a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

Concentration of Investments; Limited Diversification. The Funds may hold a limited number of positions at any given time and the Funds may hold relatively large positions in few securities. As a result of the Funds' possible lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the Funds' rate of return.

Certain Funds' Investment Strategy. The success of certain Funds' strategy may require, among other things: (i) that the Investment Manager properly identify portfolio companies whose securities prices can be improved through corporate and/or strategic action; (ii) that the Funds acquire sufficient securities of such portfolio companies at a sufficiently attractive price; (iii) that the Funds avoid triggering anti-takeover and regulatory obstacles while aggregating their positions; (iv) that management of portfolio companies and other security holders respond positively to the Investment Manager's proposals; and (v) that the market price of a portfolio company's securities increases in response to any actions taken by portfolio companies. There can be no assurance that any of the foregoing will succeed. Successful execution of an investment strategy will depend on the cooperation of security holders and others with an interest in the portfolio company. Some security holders may have interests which diverge significantly from those of the Clients and some of those parties may be indifferent to the proposed changes. Moreover, securities that the Investment Manager 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 Firm anticipates, even if the Clients' strategy is successfully implemented. Even if the prices for a portfolio company's securities have increased, there is no assurance that the Clients will be able to realize any increase in the price of such securities.

Allocation of Investment Opportunities. The Investment Manager may allocate investment opportunities among Funds in any manner that it reasonably determines to be necessary, desirable or appropriate, consistent with its fiduciary duties. Certain Funds have investment programs that overlap with or may be similar to those of other Funds and therefore participate with each other in investments. If the Investment Manager determines that it would be in the best interests of more than one Fund to participate in an investment opportunity, then the Investment Manager will seek to allocate the investment among, or execute orders for, all the participating Funds, on a fair and equitable basis, taking into account, among other things, investment program and investment objectives, investment capacity, amount of deployed and undeployed capital, fixed investment periods (if any), available leverage, desired leverage or available cash, tax, legal, and regulatory considerations, overall portfolio composition, tolerance for volatility and risk, desired concentration, exposure and diversification targets, liquidity needs, transaction costs involved, different terms governing the Funds or client accounts, risk profile, investment guidelines and restrictions, to avoid odd lots, when a pro rata allocation would result in a de minimis allocation to one or more Funds and/or such other factors that the Investment Manager determines are consistent with fair and equitable treatment of all Funds over time. Such considerations will frequently result in allocations among the Funds on other than a pari passu basis. Notwithstanding the foregoing, the Investment Manager and its affiliates are not obligated to allocate to all Funds all potential investment for which they might be eligible pursuant to their respective investment guidelines and procedures. Depending on the circumstances, the Investment Manager or its affiliates may allocate certain transactions on a disproportionate basis among the Funds and/or may allocate all of certain other investments to other Funds. Similarly, although sales of investments held by multiple Funds generally will be sold by the Funds on a pari passu basis, the Investment Manager may, in its sole and

absolute discretion, sell investments from various Funds on a non-pari passu basis, based on a variety of factors, including those described above regarding allocations of investment opportunities. Accordingly, it is possible that one Fund may sell an investment, while another Fund retains, or invests more capital in, the same investment.

Proxy Contests. The Funds may purchase securities of a company that is the subject of a proxy contest in the expectation that new management will be able to improve the company's performance or effect a sale or liquidation of its assets so that the price of the company's securities will increase. If the incumbent management of the company is not defeated or if new management is unable to improve the company's performance or sell or liquidate the company, the market price of the company's securities will typically fall, which may cause the Funds to suffer a loss. In addition, where an acquisition or restructuring transaction or proxy fight is opposed by the subject company's management, the transaction often becomes the subject of litigation. Such litigation involves substantial uncertainties and may impose substantial cost and expense on the company participating in the transaction.

Equity Securities. The Funds will invest in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. A risk of investing in the Funds is that equity securities may decline in value. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates, general economic environments and/or certain geo-political events. In addition, equity securities that the Investment Manager believes are undervalued or incorrectly valued may not ultimately be valued by the markets in the manner that the Investment Manager anticipates.

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

Debt Securities. Although the Funds will trade primarily in equities, the Funds also may invest in debt or other fixed income securities, including non-investment grade securities, and similar obligations and instruments. Particularly with respect to non-investment grade securities, there is a risk that the issuer will default on its payments obligations. The market values of debt instruments may be more volatile than the values of other investments and, during periods of economic uncertainty and change, the market price of these investments may decrease significantly. Debt instruments may also be less liquid than equities, particularly during periods of market dislocation. The lack of a liquid secondary market may have an adverse effect on the market price and the Fund's ability to sell particular securities.

Hedging. The Funds may, but are not expected to, engage in certain hedging transactions, including derivatives, options and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses to the Funds. The success of the Fund's hedging strategy will be subject to the Investment Manager'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 investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance for the Funds than if no such hedging transactions were executed. Moreover, the Investment Manager may determine not to hedge against, or may not anticipate, certain risks. Finally, the Funds may be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

Options. The Funds may engage in the trading of options when appropriate. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

Derivatives. The Funds may, from time to time, utilize both exchange-traded and over-the-counter derivatives, including swaps, futures, options and contracts for differences, either to express an investment view or for hedging purposes. Regulatory restraints may restrict the instruments that the Funds may trade. Such derivative instruments are highly volatile, involve certain special risks and expose Investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a gain or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Currency Hedging. The Funds may be exposed to foreign exchange risk, and may seek to mitigate this risk through the use of a variety of strategies and products, including, but not limited to, Forex forwards, currency futures and currency swaps. There is no guarantee that any of these currency hedging strategies will reduce or prevent losses to the Funds. As part of their currency hedging strategy, the Funds may enter into currency transactions that are not traded on an exchange, and the funds the Funds invest in those transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts. If the counterparty to an over-the-counter Forex transaction becomes insolvent and the Funds have claims for amounts deposited or profits earned on transactions with the counterparty, the Fund's claims may not receive a priority. Without a priority, the Funds are general creditors and their claims will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even the Funds' funds that the counterparty keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors. Forex trading can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the net asset values of the Funds.

Leverage. The Funds may employ leverage in connection with their investment strategies and/or for any other purpose deemed necessary, desirable or appropriate at such times, in such amounts and subject to such terms and conditions as the General Partner and/or the Investment Manager may determine in its sole and absolute discretion. Such leverage may take a variety of forms, including, but not limited to, margin borrowing from securities brokers and dealers, loans, repurchase agreements, derivative instruments that are inherently leveraged, and other financing arrangements, as determined by the General Partner in its sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by the Funds may be secured by the securities holdings and other assets of the Funds, as applicable. In addition, the amount of the Fund's borrowing and the interest rates on that borrowing, both of which will fluctuate, may have an effect on the Funds' profitability.

Short Sales. The Investment Manager may engage in short selling on behalf of the Funds. Short selling involves selling securities that are not owned by the Funds. A short position is established when the Funds borrow securities from securities brokers or other institutions and sells them in an open market transaction with an obligation to return the borrowed securities at a later date. Short selling allows the Funds to profit from the decline in the price of the securities by purchasing the securities at a price that is lower than the price at which they were initially sold, in each case, to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. In addition, short sales may act as a hedge against long positions in the same or related securities in the Funds' portfolios in the event that the price of securities decline.

However, ***a short sale creates the risk of unlimited loss*** because in order to close out a short position, the Funds would need to return the borrowed securities by purchasing such securities at prevailing market prices. Specifically, the price of the subject security could rise without limit, thus increasing the cost to the Funds of buying those securities in order to close out the short position. There can be no assurance that the security necessary to close out a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further if the demand to buy such securities outpaces the available supply, thereby exacerbating the loss.

For instance, a so-called "short squeeze" can occur when the price of securities in which the Funds have an open short position rise sharply in a short time frame. The rapid rise may be a result of (i) multiple short sellers seek to cover their short positions in the same time frame by purchasing the security, resulting in a rapid price increase, (ii) market participants collectively purchase a significant amount of shares, thereby causing a substantial increase in the price of such securities, and/or (iii) one or more lenders of a security that was used to facilitate a short position suddenly demand the return of the security that has been loaned. A "short squeeze" may result in the Funds having to prematurely close out short positions at unattractively high prices, resulting in a substantial loss.

In the instance where securities lenders demand a return of securities in respect of an open short position, the Funds will need to either find another source of supply of such security or purchase the subject securities in open market transactions at then-prevailing market prices. If the Funds are unable to source another securities lender and are forced to close out their short position, the Funds could incur significant losses if the securities sold short had increased beyond the price at which the Funds initially established their short position.

In addition to the risks of securities loan recalls or “short squeezes,” the Funds may be required to provide additional margin to their counterparties, including their prime brokers, on short notice if the price of a security underlying a short position suddenly rises. If the Funds are unable to deliver the additional margin required, the Funds may need to prematurely close out the short position at unattractive prices, thereby resulting in a substantial loss. In addition, depending on the timing and magnitude of a price increase in respect of an open short position, the Funds may be required to liquidate long positions in order to meet margin requirements, thereby further increasing the losses (or decreases the gains) of the Funds.

In addition, stock loan fees charged to the Funds for borrowing securities may be substantial, and will decrease any gains (or increase losses) associated with the short position. Certain jurisdictions have enacted restrictions on short selling (including wholesale bans, at times) as well as public disclosure requirements. If additional short-selling restrictions and disclosure requirements are enacted, the prices of the instruments in which the Funds invest may be materially affected and the ability of the Investment Manager to take advantage of opportunities for short-selling may be significantly reduced.

Securities Lending. The Funds may lend securities to securities brokers and other institutions as a means of earning additional income. If the other party to such transaction becomes insolvent or bankrupt, the Funds could experience delays and extra costs in recovering payment or the securities. To the extent that, in the meantime, the value of securities changes, the Funds could experience further losses. Security loans must be fully collateralized, and the Investment Manager must be satisfied with the creditworthiness of the other party to the transaction.

Margin. The General Partner and/or the Investment Manager may make use of short-term borrowing or repurchase agreements on behalf of the Funds, and any such use will result in certain additional risks to the Funds. For example, should the securities pledged to brokers to secure the Funds’ margin accounts or repurchase obligation decline in value, the Funds could be subject to a “margin call,” pursuant to which the Funds must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Funds’ assets, the Funds might not be able to liquidate assets quickly enough to pay off their margin debt.

Interest Rates. The General Partner and/or the Investment Manager may borrow funds from brokerage firms and banks on behalf of the Funds to be able to increase the amount of capital available for marketable securities investments. The rates at which the Funds can borrow, in particular, will affect the operating results of the Funds. Even if the Funds make a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade.

Price and Liquidity Fluctuations of Investments. Generally, the Funds’ investments will be in publicly-traded securities. However, the market value of the Funds’ investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in the securities markets, the financial condition of the issuers of the securities in which the Funds invest and certain geo-political events. During periods of limited liquidity and higher price volatility, the Funds’ ability to acquire or dispose of its investments at a price and time that the Funds deem advantageous may be impaired. As a result, in periods of rising market prices, the Funds may be unable to participate in price increases fully to the extent that it is unable to acquire the desired positions quickly; the Fund’s inability to dispose fully and promptly of positions in

declining markets will conversely cause its net asset value to decline as the value of unsold positions is marked to lower prices.

Inside Information. From time to time the Investment Manager and its affiliates or advisers may work with the management team of a company in which the Clients have invested or propose to invest in order to design an alternate strategic plan and assist them in its execution, and may secure the appointment of persons selected by the Investment Manager or its affiliates or advisers to the company's management team or board of directors. In the course of such activities, the Investment Manager may come into possession of material, non-public information concerning such company, and the possession of such information may limit the ability of the Investment Manager to cause the Funds to buy or sell the securities issued by such company. Therefore, the Funds may be required to refrain from buying or selling such securities at times when the Investment Manager might otherwise wish to cause the Funds to buy or sell such securities.

Possible Illiquidity of Investments; Investments in Restricted Securities; Designated Investments. The Funds may invest in Designated Investments, which may be in the form of private deals, the securities of which are not traded on public exchanges and are subject to restrictions on sale because they were acquired from the issuer in "private placement" transactions or because the Funds are deemed to be an affiliate of the issuer. In addition, the Funds may, from time to time, designate an existing investment that it deems to have become illiquid or without a readily ascertainable market value as a Designated Investment. Designated Investments may not be readily disposable and, in some cases, may be subject to contractual, statutory or regulatory prohibitions on disposition for a specified period of time. For example, the Funds generally cannot sell certain restricted securities publicly in the United States without the expense and time required to register the securities under the Securities Act and may not otherwise sell such securities in the United States unless such sale is exempt from registration under the applicable provisions of the Securities Act. Any such market or legal restrictions, or any contractual transfer limitations, on the Funds may result in the relative illiquidity of certain of the Funds' investments, preventing or delaying any sale thereof or reducing the amount of proceeds that might otherwise be realized from their sale. The market value of Designated Investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in any particular industry, the financial condition of the issuers of the securities or other financial instruments in which the Funds invest and certain geo-political events.

Uncertain Exit Strategies. Due to the illiquid nature of Designated Investments, the Investment Manager is unable to predict the ultimate exit strategy for certain of its Designated Investments, or that one will definitely be available prior to the dissolution of the Funds. Exit strategies that appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political, regulatory or other factors. As a result, the Funds may be unable to dispose of certain illiquid investments in any particular timeframe or at a price that the Investment Manager deems advantageous.

Follow-On Investments. The Funds may have the opportunity or be called upon to provide follow-on funding for a Designated Investment or may have the opportunity to increase its position in a Designated Investment. In the event the Funds participate in follow-on funding for a Designated Investment, such follow-on investment will be treated as a separate Designated Investment and each Investor in the Funds at the time of such designation will participate in the Designated Investment regardless of whether such Investor

held interests in the Funds at the time the initial investment was made. For a variety of reasons, however, the Investment Manager may decide not to provide such follow-on funding or increase its position in a Designated Investment. The Investment Manager may elect not to make such additional investments because, among other reasons, the Funds lack available capital to do so or the Investment Manager does not want to increase the concentration of the Funds' investments. Declining to make such further investments could have a substantial negative impact on the Designated Investment's underlying issuer or portfolio company, may diminish the Funds' ability to influence the underlying issuer or portfolio company's future development, may result in dilution of the Funds' investment in the underlying issuer or portfolio company and could impair the value of such underlying issuer or portfolio company and, in turn, the value of the securities or other financial instruments pertaining to such underlying issuer or portfolio company that are owned by the Funds. In the event the Funds elect to participate in follow-on funding for a Designated Investment, there is a risk that the follow-on funding does not preserve, protect or enhance the existing investment, and the Funds may lose both their initial investment and the follow-on investment.

Trade Error Risk. Trade errors include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Given the volume and complexity of transactions executed by the Investment Manager on behalf of the Funds, trade errors may occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors do occur, the Investment Manager will not be responsible for gains or losses resulting from trade errors, except where such trade error is the result of the Investment Manager's gross negligence, willful misconduct or fraud.

Competition. The securities industry is extremely competitive. The Investment Manager will compete for investment opportunities against various other Investors, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. Competitive investment activity by other firms may reduce the Funds' opportunity for profit by reducing the availability of or increasing the price of what the Funds believe to be, based on its investment criteria, exceptional investment opportunities.

Securities Market Volatility. Securities markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of debt and equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region or the market as a whole.

Risk of Operations/Liquidity Risks. Although the securities that the Funds may acquire generally will be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it difficult or impossible for the Funds to liquidate their positions and would thereby expose them to losses. In addition, some of the securities in which the Funds may invest may be thinly traded, potentially making it difficult for the Funds to dispose of a position at the time or price desired. Moreover, in periods of extreme market volatility, the bid/ask spreads for some securities that ordinarily are liquid may widen, making it difficult or undesirable to sell the securities. There can be no assurance that the trading markets will remain liquid enough for management to close out existing positions at any time there is a need to do so.

Risks of Foreign Investments. The Funds may invest in securities of foreign companies, governments and government agencies. Investing in such securities, which are generally denominated in foreign currencies, and the use of forward foreign currency exchange contracts, involves unusual risk not typically associated with investing in securities issued by U.S. companies or by the U.S. government or its agencies or instrumentalities. Investing in emerging markets poses greater risks and a greater potential for returns than investing in developed countries. Securities of companies in these emerging markets are generally more volatile and may be much more volatile than securities issued by companies located in developed countries. The Funds may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. dollar. Moreover, individual foreign economies may compare unfavorably with the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency, balance-of-payment positions and in other respects. Some of the countries in which the Funds may invest have laws and regulations that currently preclude or severely restrict direct foreign investment in securities of their companies. Securities of some foreign companies are less liquid and their prices are more volatile than securities of comparable U.S. companies. Investing in foreign securities creates a greater risk of securities clearance and settlement problems. Further, some of the securities in which the Funds may invest may be thinly traded and relatively illiquid or may cease to be traded after the Funds invest in them. In addition to being illiquid, such securities may be issued by unseasoned companies and may be highly speculative. In addition, the Funds occasionally may acquire relatively large positions in a few securities. In such cases, and in the event of extreme market activity, the Funds may not be able to liquidate investments promptly, if the need should arise, which could materially and adversely affect the results of such investments.

Company Capitalization. The Funds may invest in securities of companies with various capitalizations where such companies meet the investment criteria described herein. While such companies may provide significant potential for appreciation, such investments, particularly small-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. The prices of small capitalization and even medium-capitalization and mid-capitalization securities are often more volatile than prices of large capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to long investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small-, mid- and medium-capitalization securities, an investment in those securities may be illiquid. The small-, mid- and medium-capitalization securities may, at times, significantly underperform the large capitalization securities and may do so in the future. A related concern for short sale risk is that smaller companies tend to be more readily acquired.

Securities of Sub-Investment Grade Companies. Special risks may arise if the Funds invest in the securities of sub-investment grade and highly-leveraged companies. Although such investments may result in significant returns to the Funds, they involve a substantial degree of risk. If the “natural leverage” created by a company’s high level of borrowing works against a Fund short position, the Funds’ losses would be heightened. If the Funds purchase distressed and/or non-performing debt securities, and subsequent to purchasing them finds that they are no longer readily traded by broker-dealers, these securities may not show any return for a considerable period of time. Many distressed and/or non-performing securities ordinarily remain unpaid while the company is in bankruptcy and may not ultimately be paid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, if they are no longer readily traded by broker-dealers, such securities may have to be held for an extended period of time. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the

prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Funds invest, the Funds may lose their entire investment. Under such circumstances, the returns generated from the Funds' investments may not compensate the Investors adequately for the risks assumed.

Third-Party Litigation. The Funds' activities may expose it to the risks of becoming a party to lawsuits initiated by third parties, including companies in which the Investor invests, other shareholders of such company, or state, federal and non U.S. governmental bodies. These risks are elevated where the Investment Manager exercises control or significant influence over an issuer's business, becomes involved in official or unofficial creditor committees or becomes involved in activities that are hostile in nature. The expense of defending against any claims by third parties and paying any amounts pursuant to settlements or judgments will generally be borne by the Investors. There can be no assurance that any such litigation, once begun, would be resolved in favor of the Investors.

Institutional Risks. Institutions will have custody of the assets of the Funds. Certain assets of the Funds will be exposed to the credit risk of the dealers, brokers and exchanges through which the Investment Manager deals, whether the Investment Manager engages in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial difficulties that impair the operating capabilities or the capital position of the Funds. If any broker-dealer or other financial institution holding the Funds' assets were to become bankrupt or insolvent, it is possible that the Funds would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

Counterparty Risk. Brokers may trade with an exchange as principals on behalf of the Funds, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Funds (for example, the transactions that the broker has entered into on behalf of the Funds as principal as well as the margin payments that the Funds provide). In the event of such broker's insolvency, the transactions into which the broker has entered as principal could default, and the Funds' assets could become part of the insolvent broker's estate, to the detriment of the Funds. The Funds' assets may be held in "street name," in which case, a default by the broker could cause the Funds' rights to be limited to that of an unsecured creditor.

To the extent that the Funds invest in swaps, derivative or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, the Funds may also take a credit risk with respect to the parties with whom it trades and may 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. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Use of Alternative Data. The Investment Manager may purchase and use in its investment process alternative data, consisting of datasets culled from a variety of sources (including, among others, credit card panels, satellite imagery, geolocation and mobility data, app usage, social media sentiment, internet usage, transaction and payment records, and government and other public records databases), including through its incorporation in the Investment Manager's research of target companies. The purchase, onboarding, analysis and

interpretation of alternative data involves a high degree of uncertainty, and no assurance can be given that the use of alternative data by the Investment Manager will prove beneficial to the Funds. The use of alternative data involves an inherent risk that the Investment Manager may rely on data outputs that reflect faulty system logic or that are based on inaccurate or incomplete data inputs. Moreover, the use of alternative data for investment purposes has been subject to increased scrutiny from regulators, and its use or misuse under current or future laws and regulations, whether related to securities or privacy laws and regulations or otherwise, could create liability for the Investment Manager and for the Funds in various jurisdictions. The Investment Manager cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any regulatory investigations or formal actions could cause reputational, financial, or other harm to the Investment Manager and/or the Funds. In addition, the use of alternative data may entail significant expense, which is expected to be borne, in whole or in part, by the Funds.

Discretion and Changes in Investment Strategy. The Investment Manager has considerable discretion in choosing the securities that may be acquired, and, subject to its fiduciary duties, it has the right to modify the investment strategy, selection criteria or hedging techniques used by the Funds without the consent of the Investors.

Business Continuity and Disaster Recovery. The business operations of the General Partner, the Investment Manager, their affiliates, the Funds and their portfolio companies may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although the General Partner, the Investment Manager and/or their affiliates have implemented, or expect to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Funds and the Investors' investments therein.

Cyber Security Breaches and Identity Theft. The information and technology systems of the General Partner, the Investment Manager, their affiliates, the Funds and their service providers and their portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

Although the General Partner, the Investment Manager and/or their affiliates have implemented, or expect to implement, 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 General Partner, the Investment Manager, their affiliates, one or more Funds, their service providers and/or their portfolio companies may have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in such parties' operations and/or 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 reputation of the General Partner, the Investment Manager, their affiliates, the Funds and/or their portfolio companies, subject any such entity and their respective affiliates to legal claims and/or otherwise affect their business and financial performance. Specifically, cyberattacks

and the failure of such systems may interfere with the processing of Investor subscriptions or withdrawals, impact the Funds' ability to value its assets, cause the release of confidential information and/or subject the Funds to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Funds also may incur substantial costs for cyber- security risk management to prevent any cyber incidents in the future. The Funds and the Investors could be negatively impacted as a result.

Global Pandemic; Public Health Emergency. Global pandemics such as Covid 19 and other public health emergencies can cause disruption in the global economy, business and travel disruption and extreme fluctuations in global capital and financial markets. This can lead to significant increases in unemployment levels, a decline in business and consumer confidence and spending, global supply chain issues, inflation, an economic recession in many economies throughout the world and significant increases in federal, state and local deficits and debt. The severity and extent of the impact of a pandemic or public health emergency on the U.S. and global capital and financial markets and economies will depend largely on the duration of the pandemic or health emergency and the policies implemented in connection with restoring business and other activity, all of which are highly uncertain and cannot be predicted. A prolonged period of economic contraction or stagnation can adversely affect a Fund's performance and reduce available investment opportunities. Additional effects may arise that cannot be predicted currently, including the impact of the pandemic on a Fund's service providers, a Fund, the Firm and its affiliates.

Other Catastrophic Risks. The General Partner, the Investment Manager, their affiliates, and the Funds may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, Zika, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat or fear thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war, military conflicts, social unrest or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. Such events could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which may have adverse effects on the operating performance of the Funds. The extent of the impact of any such catastrophe or other emergency on the Funds' operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand for goods and services, Investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Funds participate, the risks of loss could be substantial and could have a material adverse effect on the Funds or the ability of the Investment Manager to fulfill its investment objectives.

Risk Management. The Funds' investment program is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Funds will be achieved or that the Funds will be profitable, and results may vary substantially over time. The Investment Manager will focus on managing risk through the quality of its investment process and monitoring of investments. The Investment Manager may not broadly diversify the portfolio and, in such event, the Funds will bear greater risk with respect to each investment than would be the case with respect to a diversified portfolio.

There can be no assurance that the investment objectives of the Funds will be achieved. In fact, many of the investment techniques utilized by the Funds may, in certain

circumstances, exacerbate the adverse impact of particular transactions or conditions on the investment program of the Funds.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective Investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

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

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

Code of Ethics

Irenic has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are not permitted to maintain personal brokerage accounts for the purpose of trading “**Reportable Securities**” (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives) except for the purpose of holding or liquidating any such holdings after the commencement of employment. Employees are permitted to liquidate positions held at the time of employment in Reportable Securities (a “**Liquidating Trade**”) subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We provide a copy of our Code of Ethics to our Investors, or any prospective Investor, upon request, to be viewed on the premises.

Item 12: Brokerage Practices

Irenic is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

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

Best Execution

In selecting an appropriate broker-dealer to effect a Client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a Client in such a manner that a Client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm may use “**Soft Dollars**”. In such cases, Soft Dollar credits, generated by the Funds’ trading activities, are used to purchase brokerage and research services or products that would otherwise have been Fund expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Neither Irenic nor any related person receives Client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

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

Item 13: Review of Accounts

Our Chief Investment Officer, Director of Research and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Funds’ Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment’s fundamentals, overall risk management and changes in the markets that

may affect price levels.

Account Reporting

We perform various periodic reviews of each Client's portfolio. Such reviews are conducted by our officers.

We distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly Investor letter to all Investors.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-Clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for Client referrals.

Item 15: Custody

We are deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting management fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Irenic.

We comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "**custody rule**") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

Item 16: Investment Discretion

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

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant Client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, Clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy Voting Policies and our Proxy Voting Record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients and have not been the subject of a bankruptcy petition at any time during the past ten years.