

Sellaronda Global Management LP

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This “**Brochure**” provides information about the qualifications and business practices of Sellaronda Global Management, LP (hereinafter “**Sellaronda**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at (212) 970-5110 or by email at compliance@sellarondaglobal.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.

Sellaronda is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that Sellaronda or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2 Material Changes

This Brochure dated March 2024, is Sellaronda's Annual Update to its Form ADV Part 2A. There has been one material change since Sellaronda's Initial Brochure filed in March 2023. Michelle Sims assumed the role of Chief Compliance Officer on March 1, 2024. Pursuant to SEC requirements and rules, you will receive a summary of any material changes to this Brochure within one hundred twenty days of the close of Sellaronda's fiscal year. This Brochure may be requested at any time, without charge, by contacting Sellaronda at compliance@sellarondaglobal.com.

We encourage current and future investors to read this Brochure as well as all of the governing and offering documents applicable to your current or prospective investment, in their entirety.

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Item 4: Advisory Business

General Description of Advisory Firm

Sellaronda Global Management LP (hereinafter “**Sellaronda**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Delaware limited partnership formed in December 2021, with a principal place of business in New York, New York. Sellaronda is principally owned by Gor Ter-Grigoryan (the “**Managing Partner**”). The Managing Partner also principally owns and controls Sellaronda Global Management GP LLC, the general partner of Sellaronda.

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.

Description of Advisory Services

Sellaronda currently manages the following private, pooled investment vehicles:

- Sellaronda Onshore Fund LP (the “**Domestic Fund**”), a Delaware limited partnership;
- Sellaronda Offshore Fund LP (the “**Offshore Fund**”), a Cayman Islands exempted limited partnership; and
- Sellaronda Master Fund LP (the “**Master Fund**”), a Cayman Islands exempted limited partnership.

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

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

Sellaronda Funds GP LLC serves as the “**General Partner**” to the Funds.

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**.”

As a member of the founding interests of the fund, a “**Strategic Investor**” participates in certain revenue streams earned by the Firm or its affiliates, including but not limited to participation in a revenue share of the Firm’s Management Fees charged to the Funds and its underlying investors.

Sellaronda has entered into “side letters” or similar agreements with certain Investors that may waive or modify the application of or grant special or more favorable rights with respect to, the Offering Documents to the extent permitted by applicable law.

Wrap Fee Programs

Sellaronda does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2023, Sellaronda managed approximately \$236,787,256 in Regulatory Assets Under Management (“**RAUM**”) on a discretionary basis.

Item 5: Fees and Compensation Advisory Services and Fees

Our fees and compensation are described in the advisory contracts we enter into with the Funds, as well as in the Funds' Offering Documents. All of our Investors are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended). A brief summary of such fees is provided below. All fees are deducted from a Client's assets. Persons reviewing this Brochure should not construe this as an offering of the Funds described herein, which will only be made pursuant to the delivery of Offering Documents to prospective investors.

Management Fee

Sellaronda is paid an investment management fee for its services (the "**Management Fee**") for each fiscal quarter equal to a quarter of the results of the applicable Management Fee Rate multiplied by the balance of each Capital Account of an Investor as of the beginning of such fiscal quarter (before taking into account the estimated accrued Incentive Allocation, if any). The Funds calculate and pay the Management Fee in advance and amortize the Management Fee monthly over the fiscal quarter for which such Management Fee is paid. The Funds generally pay the Management Fee within 10 days of the first day of each fiscal quarter. The Management Fee will be prorated and payable as of a Subscription Date for any capital contribution by an Investor that is effective other than as of the first day of a fiscal quarter.

The Firm, in its sole discretion, may elect to reduce, waive, modify the Management Fee for any Investor.

Incentive Allocation

At the end of each fiscal year, the Funds will reallocate from each Series Capital Account to the Funds Capital Account of the General Partner, in its capacity as general partner of the Funds, and the Strategic Investor an amount (the "**Incentive Allocation**") equal to the results of the applicable Incentive Allocation Rate multiplied by the amount of the net capital appreciation allocated to each Series Capital Account for such fiscal year after reduction by an amount equal of the Management Fee debited to the Capital Account corresponding to such Series Capital Account or, if paid by the Master Fund, such Series Capital Account for such fiscal year and any other Fund Expenses corresponding to such Series Capital Account for such fiscal year, provided, however, that the net capital appreciation upon which the calculation of the Incentive Allocation is based will be reduced to the extent of any balance in such Series Capital Account's Loss Recovery Account.

The Incentive Allocation also will be made with respect to net capital appreciation attributable to amounts withdrawn, amounts distributed, and amounts transferred (provided that such transfer results in a change in the beneficial ownership of the Interest transferred) and in connection with the termination of the Funds.

The Firm, in its sole discretion may elect to waive, reduce, of modify the Incentive Allocation for any Investor.

Other Fees and Expenses

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

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

The Funds bear all other expenses, which include, without limitation, the following expenses incurred by or

allocable to the Funds:

- (a) Organizational and Offering Expenses;
- (b) expenses associated with all investments and transactions considered, evaluated and/or consummated by the Funds, or any such subsidiaries and special purpose vehicles, as well as overall consideration and evaluation of such entities' portfolio, 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 on-boarding, ingestion, aggregation, and analysis, third-party research, data, analytics, modeling, risk, structuring, pricing, execution and other third-party information, technology, hardware, software or other technology 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 Firm'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 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, fees, expenses and commission paid in connection with outsourced trading;
- (i) expenses associated with legal and regulatory filings of the Funds, or such subsidiaries and special purpose vehicles in the United States, the Cayman Islands, or in any other jurisdiction, including, without limitation, pursuant to Sections 13 and 16 of the U.S. 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' or such subsidiaries' or special purpose vehicles' operations, investments and transactions, including, without limitation, fees and expenses of the Funds administrator;
- (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, or such subsidiaries and special purpose vehicles;
- (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, or such subsidiaries and special

- purpose vehicles, including, without limitation, interest charges and fees;
- (n) expenses incurred in the collection of monies owed to the Funds, or such subsidiaries, intermediate funds and special purpose vehicles, as applicable;
 - (o) auditing and accounting expenses, 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 taxes, fees or other governmental charges, including, without limitation, any withholding taxes;
 - (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 Limited Partners, including, without limitation, the reasonable costs of the Firm's travel to such meetings;
 - (t) insurance expenses, including, without limitation, general partner liability insurance and other policies, if any, including directors' and officers' liability insurance and errors and omissions insurance and cybersecurity insurance;
 - (u) costs and expenses (including, without limitation, 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 or such subsidiaries and special purpose vehicles;
 - (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, and any amendment to, the Partnership Agreement, the Subscription Documents, and the private placement memorandum of the Funds, as well as the preparation of, compliance with and amendment to any side letter entered into by the Funds;
 - (z) expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Funds, or any such subsidiaries and special purpose vehicles;
 - (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 of the independent members of any advisory committee or governance board or anti-money laundering officers of the Funds;
 - (cc) the Management Fee;
 - (dd) and all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Funds, or such subsidiaries and special purpose vehicles including, without limitation, any other cost that may otherwise be paid with soft dollars pursuant to Section 28(e) of the Exchange Act.

In general, each Investor will bear its proportionate share of the Funds expenses on a pro rata basis with

respect to the size of such Investor's capital account(s) or with respect to the relative net asset value of the shares held by such Investor, as applicable.

Notwithstanding the foregoing, the Funds General Partner and/or the Firm, as applicable, may specially allocate the expenses described herein in any other manner, including by allocating certain expenses to certain (but not all) Investors, if the Fund General Partner and/or the Firm, as applicable, reasonably determines, in its discretion, that it is more equitable to do so.

To the extent that expenses to be borne by the Funds are paid by the Firm or its affiliates, the Funds will reimburse the Firm or its affiliates for such expenses. We may waive any such reimbursement with respect to any Fund expenses. Any waiver by us for reimbursement of any Fund expenses shall not serve as a waiver of reimbursement for any future Fund expenses to be paid by us or our affiliates.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

Performance allocations are charged in compliance with Rule 205-3 of the Advisers Act. Investors in the Funds are expected to be charged an annual incentive allocation which is calculated based upon a percentage of the net capital appreciation of the Investors' interests in the Funds at the end of each fiscal year, as described in Item 5, above.

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.

Sellaronda's affiliates will receive performance-based compensation for services provided to Clients.

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 that qualify as accredited investors (as defined in Rule 501 under the Securities Act of 1933, as amended) and qualified purchasers (as defined under the Investment Company Act of 1940).

Generally, the minimum initial investment in the Funds is \$1,000,000. Sellaronda may waive such minimum investment requirement under certain circumstances in the Firm's sole discretion.

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.

Methods of Analysis and Investment Strategies

The Firm, on behalf of the Funds, seeks to maximize returns and mitigate the risk of permanent capital loss by

leveraging the Investment Manager's core domain expertise across the technology, media, telecommunications, and consumer sectors. The Firm will pursue long and short investment opportunities globally and expects the Master Fund to have economic exposure to various geographies.

By deploying a research-intensive, value-oriented approach, the Firm aims to build a portfolio of long and short investments underwritten to generate attractive risk-adjusted returns over a long-term horizon. In its pursuit of identifying a core group of high quality concentrated long positions, the Firm will focus on companies with deep competitive moats, profitable unit economics, strong management teams and attractive opportunities for capital reinvestment. The Firm places a strong foundational emphasis on its short-selling program, which applies a disciplined value lens to potential investments and aims to protect investor capital, increase flexibility in periods of market dislocations, and enhance long-term investment returns.

The Firm believes that there is a distinct set of domain-specific skills and expertise required to deliver long-term success in public investing, and is committed to retaining a keen focus on publicly-traded securities in the pursuit of its investment objectives.

The Funds may effect its investment strategy either directly by purchasing securities or indirectly, for tax, regulatory or other reasons, by investing through one or more subsidiaries or special purpose vehicles organized by the Firm.

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 Firm will focus on managing risk through the quality of its investment process and monitoring of investments. The Firm 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.

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 Sellaronda.

Long/Short:

The success of the Funds' long/short investment strategy depends upon the Firm's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the Funds' 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 Funds' positions were to fail to converge toward, or were to diverge further from values expected by the Firm, the Funds' may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Funds to close out one or more positions. Furthermore, the

valuation models used to determine whether a position presents an attractive opportunity consistent with the Firm's long/short strategies may become outdated and inaccurate as market conditions change.

Short Selling:

The success of the Funds' short selling investment strategy depends upon the Firm's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Funds may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Funds may secure a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Funds to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Funds.

Micro-, Small- and Medium-Capitalization Companies:

Investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Investing in the Technology Sector:

Investing in securities and other instruments of technology companies involves substantial risks. These risks include: the fact that certain companies in the portfolio of the Funds may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to technology sector investments (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and volatility in the U.S. securities markets affecting the prices of technology company securities, which may cause the performance of the Funds to experience substantial volatility.

Investing in the Media and Telecommunications Sector:

The Funds may invest in media companies (which may engage in the production or distribution of television, film, radio, internet and other content) and telecommunications companies (which may provide traditional and wireless

telephone services, paging, data transmission services, equipment retailing and internet services). Whereas traditionally media and telecommunications companies were considered to be in different sectors, these sectors have increasingly converged and oftentimes overlap in the services they provide. Companies in the media and telecommunications sector may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. In addition, media and telecommunications companies may be subject to greater price volatility than the overall market due to a variety of factors, including: changing government regulations, changing consumer tastes, intense competition, and strong market reactions to technological developments throughout the industry.

Investing in the Consumer Sector:

The Funds may invest in companies in the consumer sector. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their respective profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

Investment and Trading Out of Sector:

The Funds may trade in sectors other than the TMT or consumer sector, including for hedging purposes and/or on an opportunistic basis. Although out-of-sector positions are not expected to represent core positions, the profit or loss from those positions could have a material impact on the Funds' performance.

Long-Term:

The success of the Funds' long-term investment strategy depends upon the Firm's ability to identify and purchase securities that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Funds may forego value in the short-term or temporary investments in order to be able to avail the Funds of additional and/or longer-term opportunities in the future. Consequently, the Funds may not capture maximum available value in the short-term, which may be disadvantageous, for example, for Investors who withdraw all or a portion of their capital accounts before such long-term value may be realized by the Funds.

Leverage for Investment Purposes:

The use of leverage will allow the Funds to make additional investments, thereby increasing its exposure to assets, such that the Funds' total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Funds' portfolio. The effect of the use of leverage by the Funds in a market that moves adversely to its investments could result in substantial losses to the Funds, which would be greater than if the Funds were not leveraged.

Borrowing for Cash Management Purposes:

The Funds has the authority to borrow for cash management purposes, such as to satisfy withdrawal requests. The rates at and terms on which a Fund can borrow will affect the operating results of the Funds.

Collateral:

The instruments and borrowings utilized by the Funds to leverage investments may be collateralized by all or a portion of the Funds' portfolio. Accordingly, the Funds may pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure the Funds'

margin accounts decline in value, the Funds could be subject to a “margin call”, pursuant to which the Funds must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to the Funds can apply essentially discretionary margin, “haircut”, financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Funds may have similar rights. There can be no assurance that the Funds will be able to secure or maintain adequate financing.

Costs:

Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Funds’ portfolio.

Lending of Portfolio Securities:

The Funds may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the Funds will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Diversification and Concentration:

The Firm may select investments that are concentrated in a limited number or types of securities. In addition, the Funds’ portfolio may become significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Lack of Control:

The Funds may invest in debt instruments and equity securities of companies that it does not control, which the Funds may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Funds do not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Funds’ interests. In addition, the Funds may share control over certain investments with co- investors, which may make it more difficult for the Funds to implement its investment approach or exit the investment when it otherwise would. The occurrence of any of the foregoing could have a material adverse effect on the Funds and the Investors’ investments therein.

Hedging Transactions:

The Funds may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Funds’ investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Funds’ unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in the Funds’ portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Funds’ securities; (vii) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; or (viii) act for any other reason that the Firm deems appropriate. The Funds will not be required to hedge

any particular risk in connection with a particular transaction or its portfolio generally. The Firm may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

General Economic and Market Conditions:

The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Governmental Interventions:

Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on the Funds' strategies.

Potential Interest Rate Increases:

The United States has experienced a sustained period of historically low interest rate levels. In recent years, however, short-term and long-term interest rates have risen. The uncertainty of the U.S. and global economy, changes in U.S. government policy, and changes in the federal funds rate, increase the risk that interest rates will remain volatile in the future. Sustained future interest rate volatility may cause the value of the fixed income securities held by the Funds to decrease, which may result in substantial withdrawals from the Funds that, in turn, force the Funds to liquidate such securities at disadvantageous prices negatively impacting the performance of the Funds.

Discontinuation of LIBOR:

It is expected that the U.S. dollar London Interbank Offered Rate ("**LIBOR**"), which is commonly used as a reference rate within various financial contracts (any such rate, a "**Reference Rate**"), will not be published after June 30, 2023 (the one-week and two-month tenors of U.S. Dollar LIBOR ceased to be published after December 31, 2021). In anticipation of the end of LIBOR, the United States and other countries are replacing LIBOR with alternative Reference Rates. The Secured Overnight Financing Rate ("**SOFR**") (and with respect to term SOFR rates, the CME's term SOFR rates) is the Reference Rate recommended by the Alternative Reference Rates Committee (the "**ARRC**") convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York. The ARRC and regulators have stated that any party choosing another Reference Rate should do so carefully. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which the Funds are a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and (iv) impact the strategy, products, processes, legal positions and

information systems of market participants, including the Funds and its counterparties. With respect to financial contracts to which the Funds are a party, including as applicable, corporate and municipal bonds and loans, consumer loans, bank loans, floating rate debt, certain asset-backed securities, and interest rate swaps and other derivatives, any such contract that has a maturity that extends beyond June 2023 and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or which have other curative mechanisms available, such as safe harbor legislation adopted in the State of New York to permit the replacement of LIBOR with the rates recommended by the ARRC in contracts governed by New York law and the Adjustable Interest Rate (LIBOR) Act included in the Consolidated Appropriations Act, 2022) may need to be renegotiated, the process of which will consume resources of the Funds and may result in disputes among counterparties, the result of which may be adverse to the Funds. Regulators encouraged market participants to cease (and in the case of entities that they regulate, have required such entities to cease) entering into new contracts that use U.S. Dollar LIBOR as a reference rate. As a result, U.S. Dollar LIBOR's liquidity and usefulness is expected to diminish. Investors should expect that the Funds will be party to SOFR-based contracts, or contracts utilizing different Reference Rates. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which the Funds is a party may adversely affect the performance of the Funds.

MiFID II:

The package of European Union market infrastructure reforms known as “**MiFID II**”, increased regulation of trading platforms and firms providing investment services in the European Union. Among its many market infrastructure reforms, MiFID II brought in: (i) significant changes to pre- and post-trade transparency obligations applicable to financial instruments admitted to trading on EU trading venues (including a new transparency regime for non-equity financial instruments); (ii) an obligation to execute transactions in shares and derivatives on an EU regulated trading venue; and (iii) a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, over time, as some of the sources of liquidity exit European markets and may result in significant increases in transaction costs.

Other regulatory changes, such as an increase in the scope of commodities and commodity derivatives regulation, including position limits and regulatory position management powers could, over time, similarly lead to liquidity reduction and/or an increase in costs and spreads in the European commodities markets.

Although the full impact of these reforms is difficult to assess at present, it is possible that the resulting changes in the available trading liquidity options and increases in transactional costs may have an adverse effect on the ability of the Firm to execute its investment program.

Sanctions:

The Funds' operations are or may become subject to economic sanctions laws and regulations of various jurisdictions. At any given time, whether under applicable law, by contractual commitment or as a voluntary risk management measure, the Funds may be required, or elect, to comply with various sanctions programs, including the Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions programs administered by OFAC, the sanctions regimes administered by subsidiary organs of the United Nations Security Council, the Sanctions Orders of the Cayman Islands (including as extended to the Cayman Islands by Order of the government of the United Kingdom from time to time), and the Restrictive Measures adopted by the European Union. Some sanctions that may apply to the Funds prohibit or restrict dealings with particular identified persons. Other potentially applicable sanctions programs broadly prohibit or restrict dealings in certain countries or territories or with individuals and entities located in such countries or territories. In addition to such current sanctions, additional sanctions may be imposed in the future. Such sanctions may be imposed with little or no advance warning or “safe harbor” for compliance and may be ambiguous, including as to the scope of financial activities that regulators may ultimately deem to be covered by the sanctions.

Depending on the scope and duration of a particular sanctions program, compliance by the Funds may result in a material adverse effect on the Funds and the Investors' investments therein. The Firm and the Funds may be subject to heightened or targeted regulatory scrutiny and information requests as a result of such sanctions. In addition, if the Firm or the Funds were to violate or be deemed in violation of any such sanction, it could face significant legal and monetary penalties. Sanctions may negatively impact the Funds' ability to effectively implement its investment strategy and have a material adverse impact on the Funds' investments in various ways, including by preventing or inhibiting the Funds from making certain investments, forcing the Funds to divest from investments previously made, and leading to substantial reductions in the revenues, profits and value of the Funds' investments. Finally, sanctions may have broader economic implications, such as influencing the price of certain commodities, which may have adverse effects on inflation and the value of the U.S. dollar, which may adversely affect investment objectives and strategies of the Funds.

Assumption of Catastrophe Risks:

The Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters (which may be caused, or enhanced in frequency and severity, by climate change factors); war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Funds invests (or has a material negative impact on the operations of the Firm or its service providers), the risks of loss can be substantial and could have a material adverse effect on the Funds and the Investor' investments therein. Furthermore, any such event may also adversely impact one or more individual Investors' financial condition, which could result in substantial withdrawal requests by such Investors as a result of their individual liquidity situations and irrespective of the Funds' performance.

No Operating History:

The Funds, the Firm, and the Funds' General Partner are newly formed and do not have any operating history upon which prospective Investors can evaluate their anticipated performance. The investment professionals of the Firm have been using investment strategies similar to some of the investment strategies described herein in connection with proprietary trading and in other private investment funds for several years. However, there can be no assurance that the Funds or the Firm will achieve results comparable to those that the investment professionals have achieved in the past.

Alternative Data:

The Firm may use alternative data in its investment process. Alternative data includes datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases. These data are sometimes referred to as "big data" or "alternative data." The Firm applies these alternative data to better anticipate micro- and macro- economic trends and otherwise to develop or improve trading or investment themes.

The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part—by the Funds. No assurance can be given that the Firm will be successful in utilizing alternative data in its investment process.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for the Firm and the Funds in numerous jurisdictions. The Firm cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational,

financial, or other harm to the Firm or to the Funds. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Funds.

Systems and Operational Risks Generally:

The Funds depend on the Firm to develop and implement appropriate systems for the Fund's activities. The Funds relies heavily on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Funds' activities. In addition, the Funds relies on information systems to store sensitive information about the Funds, the Firm, their affiliates and their Investors. Certain of the Funds' and the Firm's activities will be dependent upon systems operated by third parties, including prime brokers, the Administrator, market counterparties and other service providers, and the Firm may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by the Firm, prime brokers, the Administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Funds' operations may cause the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds and the Investors' investments therein.

Cybersecurity Risk:

As part of its business, the Firm processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Funds' Investors. Similarly, service providers of the Firm or the Funds, especially the Administrator, may process, store and transmit such information. The Firm has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. 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. Network connected services provided by third parties to the Firm may be susceptible to compromise, leading to a breach of the Firm's network. The Firm's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Firm to the Funds' Investors may also be susceptible to compromise. Breach of the Firm's information systems may cause information relating to the transactions of the Funds and personally identifiable information of the Funds' Investors to be lost or improperly accessed, used or disclosed.

The service providers of the Firm and the Funds are subject to the same electronic information security threats as the Firm. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the Funds' Investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Firm's or the Funds' proprietary information may cause the Firm or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the Funds' Investors' investments therein.

Valuation of Assets and Liabilities:

The Funds' assets and liabilities are valued in accordance with the Firm's valuation policy. The valuation of any asset or liability involves inherent uncertainty. The value of a security determined in accordance with the Firm's

valuation policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of the Funds if the judgments of the Firm and/or the Fund General Partner regarding the appropriate valuation should prove to be incorrect.

Counterparty Risk:

The Funds expect to establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Funds to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Funds will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit the Funds' trading activities, create losses, preclude the Funds from engaging in certain transactions or prevent the Funds from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Funds' business due to the Funds' reliance on such counterparties.

The Funds may effect transactions in the "over-the-counter" or "OTC" derivatives markets. The stability and liquidity of OTC derivatives transactions depends in large part on the creditworthiness of the parties to the transactions. In the OTC markets, the Funds enter into a contract directly with dealer counterparties which may expose the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide). In addition, the Funds may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Funds had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that the Funds post collateral.

If there is a default by a counterparty, the Funds under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Funds being less than if the Funds had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the Funds' securities from such counterparty or the payment of claims therefor may be significantly delayed and the Funds may recover substantially less than the full value of the securities entrusted to such counterparty.

Collateral that the Funds post to its counterparties that is not segregated with a third party custodian may not have the benefit of customer-protected "segregation" of such funds. In the event that a counterparty were to become insolvent, the Funds may become subject to the risk that it may not receive the return of its collateral or that the collateral may take sometime to return.

In addition, the Funds may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to the Funds' assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on the Funds and its assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering the Funds' securities from or the payment of claims therefor by such counterparty and a loss to such Fund, which could be material.

Volatility Risk:

The Funds' investment program may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of investments held by the Funds.

Credit Ratings:

In general, the credit rating assigned by a nationally recognized rating agency to a security represents such rating agency's opinion of the safety of the principal and interest payments of the rated instrument based on available information. Such ratings are relative and subjective; they are not absolute standards of quality and do not evaluate the market value risk of such securities. Such ratings also do not reflect macroeconomic or systemic risk, including the risk of increased illiquidity in the credit markets. Further, credit ratings may change over time due to various factors, including changes in the creditworthiness of the issuer and/or changes in the rating agency's analytics and processes. It is possible that a rating agency might not change its rating of a particular issue on a timely basis to reflect subsequent events and, as a result, outstanding ratings may not reflect the issuer's current credit standing. The Funds may incur losses if it makes investments based on credit ratings that subsequently change in a way not favorable to the Funds' investment objective.

Co-Investments with Third Parties:

The Funds may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of the Funds or is in a position to take (or block) action in a manner contrary to the Funds' investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

Currency Exchange Exposure:

The Funds may invest in securities denominated in currencies other than the U.S. dollar. The Funds, however, value securities in U.S. dollars. The Funds may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions. There can be no guarantee that securities suitable for hedging currency or market shifts will be available at the time when the Funds wish to use them, or that hedging techniques employed by the Funds will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Funds' positions denominated in currencies other than the U.S. dollar will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

Systemic Risk:

Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Funds interact, as well as the Funds, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Funds and on the markets for the securities in which the Funds seek to invest.

Limited Liquidity:

An investment in the Funds has limited liquidity because the Investors in the Funds will generally have only limited rights to withdraw capital from the Funds or transfer their interests, and the Funds has the right to suspend withdrawals, as described herein. Investors must be prepared to bear the financial risks of an investment in the

Funds for an indefinite period of time.

Equity Securities Generally:

The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Firm's expectations or if equity markets generally move in a single direction and the Funds have not hedged against such a general move. The Funds also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Exchange-Traded Funds:

Exchange-traded funds ("ETFs") are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the ETF's expenses, including management fees.

Illiquid Securities:

Certain securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Funds may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. As a result, the Funds may be required to hold such securities despite adverse price movements. Even those markets which the Firm expects to be liquid can experience periods, possibly extended periods, of illiquidity.

Initial Public Offerings:

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of interests of the Funds.

PIPE Transactions:

Private investments in public companies whose stocks are quoted on stock exchanges or which trade in the over-the-counter securities market, a type of investment commonly referred to as a "PIPE" transaction, may be entered into with smaller capitalization public companies, which will entail business and financial risks comparable to those of investments in the publicly-issued securities of smaller capitalization companies, which may be less likely to be able to weather business or cyclical downturns than larger companies and are more likely to be substantially

hurt by the loss of a few key personnel. In addition, PIPE transactions will generally result in the Funds acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. The Funds' ability to dispose of securities acquired in PIPE transactions may depend on the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act, or otherwise under the U.S. federal securities laws. There can be no guarantee that there will be an active or liquid market for the stock of any small capitalization company due to the possible small number of stockholders.

Preferred Stock:

Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Restricted Securities:

Restricted securities cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Although these securities may be resold in privately negotiated transactions, because there is often little liquidity for these securities, they may be difficult and take a substantial amount of time to sell, and the prices realized from these sales could be less than those originally paid by the Funds. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Special Purpose Acquisition Companies:

A special purpose acquisition company (a "SPAC") is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more undervalued operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired and such target company's value increased. In the event that a SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be comprised of hedge funds (at least at inception). The Funds may invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for the Funds to evaluate the possible merits or risks of such SPAC's investment in any particular target business. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Undervalued 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. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed.

American Depositary Receipts and Global Depositary Receipts:

American Depositary Receipts ("ADRs") are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by non-U.S. issuers. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market. Global Depositary Receipts ("GDRs") are receipts issued by either a U.S. or non-U.S. banking institution representing ownership in a non-U.S. company's publicly traded securities that are traded on non-U.S. stock exchanges or non-U.S. over-the-counter markets. Holders of unsponsored ADRs or GDRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depositary receipts in respect of the deposited securities. Investments in ADRs and GDRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale of disposition proceeds, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs and GDRs, and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

Convertible Securities:

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 by the Funds is called for redemption, the Funds 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.

Currencies:

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Funds are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Debt Instruments:

Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal in accordance with the terms of the obligations.

Derivative Instruments:

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the Funds may participate is evolving, and changes in the regulation or taxation of such instruments may have a material adverse effect on the Funds.

Reporting:

Most swap transactions have become subject to anonymous “real time reporting” requirements, meaning that information relating to transactions entered into by the Funds will become visible to the market in ways that may impair the Funds’ ability to enter into additional transactions at comparable prices or could enable competitors to “front run” or replicate the Funds’ strategies.

Central Clearing:

In order to mitigate counterparty risk and systemic risk in general, various U.S. and international regulatory initiatives, including EMIR, are underway to require certain derivatives to be cleared through central clearinghouses. In the United States, clearing mandates affect certain interest rate and credit default swaps. The CFTC and the SEC may introduce clearing requirements for additional classes of derivatives in the future. EMIR also requires OTC derivatives contracts meeting specific criteria to be cleared through central counterparties.

Swap Execution Facilities:

In addition to the central clearing requirement, certain swap transactions are required to trade on regulated electronic platforms such as swap execution facilities (“SEFs”), which require the Funds to subject themselves to regulation by these venues and subject the Funds to the jurisdiction of the CFTC. CFTC rules governing the operation of SEFs continue to evolve; the SEC has yet to finalize rules related to security-based SEFs. The EU regulatory framework governing derivatives is set not only by EMIR but also MiFID II. Among other things, MiFID II requires transactions in derivatives to be executed on regulated trading venues. It is not clear whether these trading venues will benefit or impede liquidity, or how they will fare in times of market stress.

Margin Requirements for Non-Cleared Swaps:

Rules issued by U.S., EU and other regulators globally (the “**Margin Rules**”) impose various margin requirements on all swaps that are not centrally cleared, including the establishment of minimum amounts of initial margin that must be posted, and, in some cases, the mandatory segregation of initial margin with a third-party custodian. Although the Margin Rules are intended to increase the stability of the derivatives market, the overall amount of margin that the Funds will be required to post to swap counterparties may increase by a material amount, and as a result a Fund may not be able to deploy capital as effectively. Additionally, to the extent the Funds is required to segregate initial margin with a third-party custodian, additional costs will be incurred by the Funds.

Call and Put Options:

The Funds may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option’s strike price or (ii) in the case of a put option, the excess, if any, of the option’s strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the purchaser of a call option has the right to purchase a specified quantity of the underlier at the strike price, and the purchaser of a put option has the right to

sell a specified quantity of the underlier at the strike price.

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser's ability to realize the value of an option depends on when and how the option may be exercised. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option.

Uncovered option writing (i.e., selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

Index or Index Options:

The value of an index or index option fluctuates with changes in the market values of the assets included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular asset, whether the Funds will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the assets generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular assets.

Index Futures:

The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures contracts by the Funds also are subject to the Firm's ability to correctly predict movements in the direction of the market.

Credit Default Swaps:

Credit default swaps can be used to implement the Firm's view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit improvement, the Funds may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Funds to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. The Funds may also buy credit default protection with respect to a referenced entity if, in the Firm's judgment, there is a high likelihood of credit deterioration. In such instance, the Funds will pay a premium regardless of whether there is a credit event.

Futures Contracts:

The value of futures contracts depends upon the price of the securities, such as commodities, underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which the Funds' positions trade or of its clearing houses or counterparties. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits".

Non-U.S. Futures Transactions:

Foreign futures transactions involve executing and clearing trades on a foreign exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs.

Forward Contracts:

The Funds may enter into forward contracts and options thereon, including non-deliverable forwards. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

Contracts for Differences:

Contracts for differences ("CFDs") are privately negotiated contracts between two parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument's value at the end of the contract. The underlying instrument may be a single security, stock basket or index. A CFD can be set up to take either a short or long position on the underlying instrument. There may be liquidity risk if the underlying instrument is illiquid because the liquidity of a CFD is based on the liquidity of the underlying instrument. A further risk is that adverse movements in the underlying security will require the posting of additional margin. CFDs also carry counterparty risk, i.e., the risk that the counterparty to the CFD transaction may be unable or unwilling to make payments or to otherwise honor its financial obligations under the terms of the contract. To the extent that there is an imperfect correlation between the return on the Funds' obligation to its counterparty under the CFDs and the return on related assets in its portfolio, the CFD transaction may increase the Funds' financial risk.

Exotic Options:

Exotic options are typically, but not always, traded over-the-counter. OTC contracts may not trade in a liquid market and pricing may be opaque. The illiquidity of these markets can be exacerbated in times of market stress. The Funds may incur substantial costs entering into and exiting positions that could have a material impact on performance.

Non-U.S. Exchanges:

The Funds may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the CFTC and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or

diplomatic events. Risks in investments in non- U.S. securities may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Non-U.S. Investments:

Investing in the securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Funds' investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the

U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Funds may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Funds' rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Funds under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Investment in Emerging Markets:

Investing in the securities of companies (and, from time to time, governments) in emerging markets, specifically, involves additional risks and special considerations not typically associated with investing in more established economies or markets. Such risks may include, in addition to the risks listed above in connection with non-U.S. investments generally, some if not all of which are heightened in the case of investments in emerging markets: higher dependence on exports and the corresponding importance of international trade; greater risk of substantial inflation; greater controls on foreign investment and preferential treatment for particular domestic industries or companies or other protectionist acts; increased likelihood of governmental involvement in and control over the economy; governmental decisions to cease support of economic reform programs or to impose centrally planned economies; longer settlement periods for transactions and less reliable clearance and custody arrangements; and less-developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors. In addition, both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many emerging markets countries, and the tax systems of some emerging market economies have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect, and in some cases, there is widespread non-compliance with tax laws, insufficient personnel to deal with the problem and inconsistent enforcement of the laws by inexperienced tax inspectors. All of such risk factors could potentially affect the Funds' ability to conduct effective due diligence in connection with its investments and to monitor investments or otherwise impact returns on any such investment.

Dependence on Developing Countries:

The level of commodity prices can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made

many developing countries, particularly China, disproportionately large users of commodities and has increased the extent to which commodity prices are dependent on the markets of those developing countries. Political, economic and other developments that affect these developing countries may affect the level of certain commodities and, thus, the value of the Funds' investments. Because certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply-related events in those countries could have a disproportionate impact on the prices of commodity futures contracts and other types of financial instruments in which the Funds will invest. Events affecting the prices of commodities tend to affect prices worldwide, regardless of the location of the event.

Structured Notes:

Structured notes, variable rate mortgage-backed and asset-backed securities each have rates of interest that vary based on a designated floating rate formula or index. The value of these investments is closely tied to the absolute levels of such rates or indices, or the market's perception of anticipated changes in those rates or indices. The movements in specific indices or interest rates may be difficult or impossible to hedge.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliates

Broker-Dealer Registration

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.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration

The Firm and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

The Firm claims an exemption from CFTC registration under Rule 4.13(a)(3), which exempts commodity pool operators that (i) trade only a de minimis level of commodity interests, (ii) market to "accredited investors" and (iii) do not market trading in commodity interests.

Material Relationships and Conflicts of Interests with Industry Participants

The Firm's relationships and arrangements with its clients and other industry participants are material to its advisory business and may raise actual or potential conflicts of interest. Prospective Investors should carefully consider the risks involved in an investment with the Firm, including, but not limited to, those discussed below. Prospective clients (and Investors in clients) should consult their own legal, tax and financial advisers as to all of these risks and as to an investment with the Firm generally.

Multiple Client Accounts

Following registration with the SEC, the Firm intends to provide investment advisory services to the Funds. The Firm, its affiliates and its personnel will devote as much of their time to the activities of the Funds as they deem necessary and appropriate. The Firm and its affiliates are not restricted from forming additional investment funds,

from entering into other investment advisory relationships (including, without limitation, managed accounts held by single investors) or from engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of the Firm. These activities could be viewed as creating a conflict of interest in that the time and effort of the Firm, their affiliates and their officers and employees will not be devoted exclusively to the business of the Funds but will be allocated between the business of the Firm and the management of the monies of other advisees of and the Firm and their affiliates.

Sellaronda and its affiliates may manage assets for other clients, including other investment funds, client accounts and proprietary accounts in which the Funds will not have an interest.

The respective investment programs of the Funds and such other clients may or may not be substantially similar. Such other clients with investment programs similar or substantially similar to that of the Funds may have different or additional terms than those of the interests of the Funds, as described in the applicable Offering Documents. The Firm and its affiliates may give advice and recommend securities to other clients which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar to that of the Funds. In the event that a conflict arises, the Firm and their affiliates will seek to manage potential conflicts of interest in good faith and in a manner that is consistent with their respective fiduciary duties to the Funds. Conversely, participation in specific investment opportunities may be appropriate, at times, for both the Funds and other clients managed by the Firm. Participation in such opportunities will be allocated on an equitable basis, taking into account certain factors, including, without limitation, relative amounts of capital available for new investments, investor eligibility, tax considerations and the investment programs and portfolio positions of the Funds and other clients.

Material Conflicts of Interest Relating to Other Investment Advisers

The Firm does not recommend or select other investment advisers for our clients.

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

Code of Ethics

Sellaronda has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), 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.

It is the Firm’s policy generally that all Employees act in good faith and in the best interests of the Firm. To this end, Employees must not put themselves or the Firm in a position that would create even the appearance of a conflict of interest. If there are any doubts or questions about the appropriateness of any interests or activities, Employees should contact the Chief Compliance Officer. Any interest or activity that might constitute a conflict of interest under the Firm’s Code of Ethics must be fully disclosed to the Chief Compliance Officer so that a determination may be made regarding the activity.

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’ Personal Securities Transactions Policy (described below); and

- Employees should not take inappropriate advantage of their position at the Firm.

Employees are typically not permitted to maintain personal brokerage accounts for the purpose of trading “**Reportable Securities**” (as defined in the Code of Ethics, and which includes; Equity and debt securities (including exchange-traded funds, notes, and products), regardless of whether such securities are publicly-traded or private; Options or other derivatives on securities, indices and currencies; Virtual currency, cryptocurrency coins or tokens and similar instruments other than Bitcoin and Ethereum; All forms of limited partnership and limited liability company interests, including investments in private investment funds (e.g., hedge funds and private equity funds); Listed futures contracts; Options on listed futures contracts; Other cleared derivatives (e.g., cleared swaps and forwards); Over-the-counter derivatives (e.g., bilateral swaps, futures, forwards, foreign currency options, and swaptions); and Closed-end mutual funds and unit investment trusts) except for the purpose of holding or liquidating any such holdings after the commencement of employment. Employees are permitted to reduce exposure to positions acquired prior to employment subject to pre-clearance by the Chief Compliance Officer. Employees are prohibited from acquiring any security in an Initial Public Offering (“**IPO**”). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

A Security may be placed on the Firm’s Restricted List for a variety of reasons including, but not limited to:

- The Firm or an Employee is in possession of material, nonpublic information about an issuer;
- An Employee is in a position, such as a member of an issuer’s board of directors, that may be likely to cause the Firm or such Employee to receive MNPI;
- The Firm has executed a non-disclosure or similar agreement with a specific issuer that restricts trading in that issuer’s securities;
- An Employee trading in the Security may present the appearance of a conflict of interest or an actual conflict of interest.

The Chief Compliance Officer is responsible for maintaining the Restricted List and securities will remain on the Restricted List until such time as the Chief Compliance Officer deems their removal appropriate.

Employees must obtain pre-approval from the Chief Compliance Officer before: (i) engaging in any Outside Business Activities; (ii) making any Private Security Investments; or (iii) making any Political Contributions.

We will 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

The Firm will have full discretionary authority to manage investments of its clients, including authority to make decisions with respect to which investments are bought and sold, the amount and price of those investments, and to the extent clients engage in investments involving brokers, dealers and counterparties (collectively, “**Broker-Dealers**”), the selection of such Broker-Dealers as well as the commissions or markups and markdowns paid. The Firm’s authority is limited by its own internal policies and procedures and each Fund’s investment guidelines.

Best Execution

Consistent with the Firm’s fiduciary duty to its clients, the Firm has an obligation to seek best execution of client securities transactions. In the Firm’s opinion, best execution is a combination of trade price, commission rates, prompt and reliable execution and research that a Broker-Dealer provides. When selecting Broker-Dealers to

execute transactions, the Firm will consider the full range and quality of a Broker-Dealer's services (both qualitative and quantitative factors) including, but are not limited to:

- Ability to achieve prompt and reliable executions;
- Ability to obtain access to a security;
- Financial stability and reputation of the particular Broker-Dealer;
- Quality, comprehensiveness, frequency of available research and related services considered to be of value to the clients; and
- Competitiveness of commission rates in comparison with other Broker-Dealers satisfying the Firm's other selection criteria.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to clients by Brokers-Dealers may be higher than those charged by other brokers-dealers that may not offer such services. In addition, the Firm expects to execute a portion of client securities transactions through an outsourced trading firm. As a result, the clients' expenses may be higher, as a result of paying such outsourced trading firm than if the Firm traded directly with other Brokers-Dealers.

Sellaronda will maintain policies and procedures to periodically review the quality of its executions, including periodic reviewed by the Managing Partner and the Chief Compliance Officer.

Research and Other Soft Dollar Arrangements

The Firm intends to use "soft dollars" to obtain brokerage and research services within the meaning of Section 28(e) of the Exchange Act ("*Section 28(e)*"). Any soft dollar transactions are expected to fall within the safe harbor provided by Section 28(e). The services furnished by a Broker-Dealer pursuant to soft dollar transactions for one client are expected to benefit the Firm and its affiliates in rendering investment management services to other clients. Research products or services within the scope of Section 28(e) typically include research reports, market data, discussions with research analysts and consultants, meetings with corporate executives, software that provides for analysis of securities and certain publications. Brokerage services generally include activities related to executing securities transactions.

In some instances, the Firm may receive a product or service that may be used only partially for functions covered by Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, the Firm will make a good faith effort to determine the relative portion of the product or service used to assist the Firm in carrying out its investment decision-making responsibilities with respect to the clients and the relative portion used for administrative or other purposes not covered by Section 28(e). The portion of the product or service attributable to assisting the Firm in carrying out its investment decision-making responsibilities with respect to the clients, as applicable, will be paid through brokerage commissions generated by transactions on behalf of the clients, and the portion attributable to administrative or other purposes not covered by Section 28(e) is expected to be paid by the Firm from its own resources, to the extent that such expenses are not client expenses.

To the extent that the Firm uses "full service brokers" which provide research and other services to the Firm and the commission (or markups or markdowns) associated with such services is greater than would otherwise be obtained using available floor brokers or electronic brokers, such commission could be deemed to comprise soft dollar arrangements. The Firm intends to enter into "commission sharing arrangements" with one or more broker-dealers. Under these arrangements, a portion of the commission is paid to that broker-dealer for execution services and the remainder of the commission is paid to other approved broker-dealers or third-party research providers for research services provided by such broker-dealers or vendors. Transactions executed under these commission sharing arrangements generate a higher commission rate than transactions executed with other broker-dealers.

When the Firm uses brokerage commissions (or markups or markdowns) generated by any client to obtain research or other products or services, the Firm receives a benefit because it does not have to produce or pay for such products or services. While the Firm is obligated to seek best execution for each client, the fact that the Firm can obtain or receive such products or services may create an incentive for it to select or recommend a particular broker-dealer more favorable to the Firm's interests, to the exclusion of another broker-dealer that offers business terms which are more favorable to one or more clients.

On a periodic basis, the Firm will evaluate the transactions executed under these arrangements to ensure that the brokerage and research services received by the Firm are within the safe harbor provided under Section 28(e).

Brokerage for Client Referrals

Subject to best execution, the Firm may also allocate purchase and sale transactions to Broker-Dealers on the basis of capital introduction and consulting services provided by such Broker-Dealers. Even though the Firm does not commit to allocate a particular amount of brokerage to a Broker-Dealers in return for capital introduction services and consulting services, the use of such services could create a conflict of interest when deciding which prime brokers to use.

Directed Brokerage

The Firm does not recommend, request, or require that a client direct the Firm to execute transactions through a specified Broker-Dealer.

Aggregating Orders for Client Accounts

If the Firm determines that the purchase or sale of a security is appropriate with regard to more than one client, the Firm may, but is not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client generally will receive the average price, with transaction costs generally allocated pro rata based on the size of each client's participation in the order (or allocation in the event of a partial fill) as determined by the Firm. In the event of a partial fill, allocations may be modified on a basis that the Firm deems to be appropriate, including, for example, to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Firm. As a result, certain trades in the same security for one client (including a client in which the Firm and its employees may have a direct or indirect interest) may receive more or less favorable prices or terms than another client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Although the Firm believes that aggregating orders usually facilitates best execution and reduces transactional costs, it is possible that the average price received for a bunched order may be worse than the price which a client could have received had it executed a smaller quantity of shares on its own. There may also be corresponding potential disadvantages when more than one client simultaneously seeks to dispose of commonly held securities or other investment positions.

Item 13: Review of Accounts

Periodic Review of Client Accounts

The Firm will review client accounts on an ongoing basis. The Managing Partner has ultimate responsibility for all investment decisions made and will conduct reviews that include, but are not limited to, an assessment of daily

profit and loss reports with respect to its clients' investment positions, the amount of leverage employed in connection with managing its clients' accounts, and adherence to each client's trading parameters and investment strategies. The Managing Partner will evaluate the Firm Clients' investments based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and other considerations. A review of a client account may be triggered by any unusual activity or special circumstances.

Factors Prompting Review of Client Accounts Other than a Periodic Review

The Chief Compliance Officer assists the Managing Partner with monitoring for risks arising from client-imposed investment restrictions, leverage, counterparty risk, and risks related to operations and systems. In addition, a review of a client account may be triggered by any unusual activity or special circumstance.

Contents and Frequency of Account Reports to Clients

The Firm will provide the Funds' Investors with annual audited financial statements (within 120 days after the end of each fiscal year) and Schedules K-1 with respect to each Investor's interest in the Funds. In addition, the Firm may provide such Fund Investors with performance and other updates on a periodic basis.

Item 14: Client Referrals and Other Compensation

Economic Benefits for Providing Services to Clients

The Firm does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Compensation to Non-Supervised Persons for Client Referrals

Neither the Firm nor any of its related persons, directly or indirectly, compensate any person who is not a supervised person, including placement agents, for client referrals.

Item 15 Custody

The Firm is subject to Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"), as the Firm is deemed to have custody of the funds and securities held by the Funds. However, the Firm is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to the Funds because it complies with the provisions of the so-called "**Pooled Vehicle Annual Audit Exception**", which, among other things, requires that the Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that the Funds distribute its audited financial statements to all Fund Investors within 120 days of the end of its fiscal year.

Item 16: Investment Discretion

The Firm has discretionary authority to manage investments on behalf of each Fund, including the authority to determine which securities and investments to buy or sell and the amount of securities and investments to buy or sell. Despite this broad authority, the Firm is committed to adhering to the investment strategy and program set forth in the applicable Offering Documents.

Item 17: Voting Client Securities

The Firm has adopted a proxy voting policy pursuant to and in compliance with the Advisers Act Rule 206(4)-6. The Firm's general policy is to not vote proxy proposals, amendments, consents or resolutions (collectively,

“**Proxies**”). However, if the Firm were to vote Proxies, the Firm would vote in what it determines is the best position for the clients to take, taking into account their respective investment objectives.

There are many complexities to Proxies, and the Firm may take into account any of the following factors, as determined by the Firm in its sole 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.

The Firm may vote against a proposal or recommendation of management and will generally determine to abstain from voting a proxy, if it is believed the action is in the best interest of a client.

Generally, Investors may not direct the Firm’s vote in a particular solicitation.

Conflicts of interest may arise between the interests of a client, on the one hand, and the Firm or its affiliates on the other hand. If the Firm determines that it may have, or be perceived to have, a conflict of interest when voting Proxies, it will vote in accordance with its Proxy voting policies and procedures.

Investors and prospective Investors may obtain a copy of Sellaronda’s Proxy voting policies and Proxy Voting record upon request by contacting the Firm at (212) 970-5110 or by email at compliance@sellarondaglobal.com

Item 18: Financial Information

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