

Triveni Capital Investments LP

107 Elm Street, 10th Floor
Stamford, CT 06902
(203) 902-4259

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This Brochure provides information about the qualifications and business practices of Triveni Capital Investments LP. If you have any questions about the contents of this Brochure, please contact Sahul Sharma, Triveni's Chief Compliance Officer ("**CCO**") at 203-902-4259 or sahulsharma@trivenicap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority. Additional information about Triveni also is available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to Triveni Capital Investments LP as a "registered investment adviser" or as being "registered" does not imply a certain level of skill or training.

Item 2: Material Changes

This annual amendment to the Brochure, dated March 29, 2024, contains no material changes from the initial Brochure dated May 3, 2023.

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Item 4: Advisory Business

Triveni Capital Investments LP ("**Triveni**" or the "**Investment Manager**") is a Delaware limited partnership that has been in business since February 2022. Triveni is controlled by its principal, Sahul Sharma (the "**Principal**"). Triveni provides investment advisory services to a portion of the portfolios of private investment funds managed by unaffiliated investment managers (the "**Subadvised Funds**") and private funds via a master feeder structure, whereby Triveni Capital Onshore Fund LP (the "**Domestic Fund**"), a Delaware limited partnership, and Triveni Capital Offshore Fund Ltd. (the "**Offshore Fund**") a Cayman Islands exempted company, together - with the Domestic Fund, the "**Feeder Funds**", invest substantially all of their assets in Triveni Capital Master Fund LP (the "**Master Fund**"), a Cayman Islands exempted limited partnership.

Unless otherwise specified, the Domestic Fund, the Offshore Fund, and the Master Fund are each referred to as a "**Fund**" or the "**Funds**". In the future, the Investment Manager may provide discretionary and/or non-discretionary investment advice to other private investment funds and/or separately managed accounts (collectively with the Subadvised Funds, the "**Clients**").

The general partner of the Domestic Fund and the Master Fund is Triveni Capital Fund GP LLC (the "**General Partner**"), a Delaware limited liability company. The General Partner has ultimate responsibility for decisions relating to management and operations made on behalf of the Funds and has ultimate responsibility for the investment decisions made on behalf of the Master Fund but has delegated certain responsibilities to Triveni.

Additional detailed information about Triveni is provided below, including information about Triveni's advisory services, investment approach, personnel, affiliations, and brokerage practices. Triveni's principal place of business is in Stamford, CT.

Triveni provides discretionary investment management services to the Clients pursuant to investment guidelines set forth in the relevant governing and offering documents of the Clients, including any limited partnership agreement, investment management agreement, private placement memorandum and/or subscription agreement, as the case may be (each an "**Offering Document**", and collectively, the "**Offering Documents**"). Triveni does not tailor its advisory services to the individual investors (each an "**Investor**" and collectively the "**Investors**"), or provide Investors with the right to specify, or restrict the Funds' investment objectives or any investment or trading decisions.

Triveni does not participate in wrap fee programs.

As of December 31, 2023, Triveni had approximately \$201,052,081 in regulatory assets under management, all managed on a discretionary basis.

Item 5: Fees and Compensation

Management Fee

As investment adviser to the Master Fund and the Feeder Funds, as further described in the applicable Offering Documents, Triveni receives a management fee generally equal to an annual rate of 1.25% - 1.50% depending on the particular Fund.

The management fees are paid by the Master Fund quarterly in advance on the first day of each calendar quarter, depending upon the net asset value of the Master Fund and each particular investment by an Investor in the Feeder Funds. Management fees are generally pro-rated for partial periods. Once paid, management fees are non-refundable.

The Subadvised Funds will be charged fees on a case-by-case basis, which may include management fees and/or performance-based compensation, in accordance with the terms of the applicable Offering Documents. Management fees are generally paid by the Subadvised Funds in advance or arrears on a monthly basis and performance-based compensation is generally paid at the end of a performance period, as more fully described in the Offering Documents with each Subadvised Fund.

The Investment Manager or its affiliates may reduce, waive or calculate differently the management fee for certain Investors in the Feeder Funds, including but not limited to, the Principal and any other member, partner, affiliate or employee of Triveni or the General Partner; any member of the immediate family of any such person; and any trust or other entity established for the benefit of any such person that invests directly or indirectly in the Funds (collectively, the **“Investment Manager-Related Investor”**).

Other Fees and Expenses

The Funds bear their own expenses and any trading subsidiary or special purpose vehicle's expenses, including, without limitation, the following: expenses related to the research, due diligence, financing, monitoring and disposition of actual and prospective investments, whether or not such investment is consummated, including, without limitation, the following: travel expenses incurred by the Funds or any trading subsidiary or special purpose vehicle or by Triveni or its affiliates in connection with researching potential investment opportunities; third-party investment sourcing fees (including, without limitation, performance-based fees); fees charged by the Triveni or its affiliates to provide investment sourcing services to, or on behalf of the Funds or any trading subsidiary or special purpose vehicle; provided, however, that such sourcing fees do not exceed the rate typically charged by third parties engaged in such sourcing; fees and expenses related to obtaining research and market data (including, without limitation, any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data, and including fees and expenses related to obtaining, processing and analyzing research or market data that may be considered “big data” or “alternative data”, including fees and expenses related to performing due diligence on potential providers of any of such research or market data services (including, without limitation, “big data” or “alternative data” services)); due diligence expenses including, without limitation, consulting and appraisal fees; travel expenses; brokerage, prime brokerage and futures commission merchant fees, commissions and expenses; expenses relating to block trades; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancing; fees and expenses of proxy research and voting and class action-related services; and fees and expenses of third-party professionals, including, without limitation, consultants, investment bankers, attorneys and accountants; organizational and reorganizational expenses; operational expenses, including the following: fees and expenses relating to information technology hardware, software or other technology (including, without limitation, costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions and/or facilitate compliance with the rules of any self-regulatory organization or applicable law (including, without limitation, reporting obligations), facilitate and manage the order execution of investments or otherwise manage the Funds or any trading subsidiary or special purpose vehicle such as Bloomberg terminals, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; fees and expenses of third-party professionals, including, without limitation, consultants, valuation service providers, attorneys, accountants and third-party administrative fees and expenses and including, without limitation, the costs of engaging or appointing a Money Laundering Reporting Officer, a Deputy Money Laundering Reporting Officer and an Anti-Money Laundering Compliance Officer; fees and expenses of the independent members of the Advisory Committee; the costs of any litigation or investigation involving the activities of the Funds or any trading subsidiary or special purpose vehicle; taxes and third-party audit and tax preparation expenses; insurance expenses, including, without limitation, premiums for cybersecurity insurance and liability insurance covering the

General Partner, the Investment Manager and the members, partners, officers, employees and agents of any of them, and each member of any advisory board; fees and expenses (including, without limitation, director registration fees) of the independent members of any advisory board or any trading subsidiary's or special purpose vehicle's directors; costs of preparing and distributing reports and notices (including, without limitation, all costs incurred to audit such reports, provide access to a database or other internet forum and any other operational, legal, secretarial or postage expenses associated with distribution of the same); expenses incurred in connection with negotiating and complying with provisions of any side letters and expenses incurred in connection with any transfers of interests or an Investor's admission or withdrawal, unless otherwise charged to or borne by the applicable transferee or Investor; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Funds or any trading subsidiary or special purpose vehicle, including, without limitation, any governmental, regulatory, licensing, filing or registration fees or taxes (including, without limitation, fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings); expenses incurred in connection with the offering and sale of the interests and other similar expenses related to the Funds (excluding fees payable to any placement agent); expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Funds, or any trading subsidiary or special purpose vehicle (other than any such amendments, modifications, revisions or restatements solely to benefit the General Partner, the Investment Manager and their respective partners or members); expenses incurred in connection with meetings with investors in the Funds; extraordinary expenses, including, without limitation, indemnification expenses and fees and expenses incurred in connection with any tax audit by any tax authority, including, without limitation, any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Funds or any trading subsidiary or special purpose vehicle.

Each Fund's actual annual operating expenses will be disclosed in each Fund's year-end audited financial statements, which are provided to each Investor in the Funds.

The expenses that are charged to the Subadvised Funds are negotiated on a case-by-case basis in accordance with the terms of the applicable Offering Documents.

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

Master Fund Performance-Based Fee

Generally, at the end of each fiscal year, the Master Fund will reallocate from each Master Fund series capital account to the Master Fund capital account of the General Partner an amount (the "**Incentive Allocation**") equal to the result of the Incentive Allocation Rate (generally ranging from 17%-20%) multiplied by the amount of the net capital appreciation allocated to each Master Fund series capital account for such fiscal year after reduction by an amount equal to the amount of the management fee debited to such Master Fund series capital account for such fiscal year and any other expenses of the Fund (other than Investor-related taxes) corresponding to such Master Fund series capital account; 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 Master Fund series capital account's Loss Recovery Account (as defined below). The Incentive Allocation will also be made with respect to net capital appreciation attributable to amounts withdrawn and to 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 a Feeder Fund or the Master Fund.

The Subadvised Funds are provided with detailed disclosures in the applicable Offering Documents as to how the relevant performance-based compensation is calculated and charged.

In the sole discretion of the General Partner, the Incentive Allocation may be waived, reduced or calculated differently with respect to certain Investors, including, without limitation, Investment Manager-Related Investors. To facilitate any such waiver, reduction or different calculation, the Funds may issue limited partnership interests of a separate series.

The terms of the performance-based fees and allocations may differ in the future among the Funds or other Client accounts managed by Triveni. This may result in a conflict of interest when Triveni allocates opportunities among such Clients because there will be an incentive to favor allocations to Clients that have higher performance-based fees and allocations. To avoid such conflict of interest, Triveni would generally follow documented procedures in allocating opportunities among its Clients which would not take into account the performance-based fees and allocations to which such Clients are subject.

Item 7: Types of Clients

Currently, Triveni provides investment advice only to the Clients. The Offering Documents for the Clients set forth the eligibility criteria and minimum investment requirements for Investors. Initial and additional subscription minimums are disclosed in the Offering Documents for each Client, which may be waived at the discretion of Triveni.

The minimum investment for an Investor in the Domestic Fund and the Offshore Fund is US \$1,000,000. The minimum may be waived by Triveni in its sole discretion.

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

Methods of Analysis**Investment Objective and Overview**

The investment objective of the Clients is to generate consistent above average returns while also attempting to preserve capital and mitigate risk through diversification of investments and hedging activities by focusing on longer-duration fundamental equity investing in the financial sector through a global, low-net concentrated strategy. It is Triveni's goal to combine deep fundamental analysis with a strong risk management framework in an effort to generate uncorrelated and absolute returns over time. Triveni will invest the Clients' assets primarily in equities and equity-linked securities of publicly traded companies operating in financial sector, but Triveni may take advantage of opportunities in other asset classes if such opportunities meet the Investment Manager's standards of investment merit. In managing the Clients, Triveni may investment strategy also includes, but is not limited to, short selling, options and fixed income securities.

Methods of Analysis

In managing the Clients, Triveni looks for mispriced odds around the globe focusing on Triveni's three edges - Informational, Analytical and Behavioral. Triveni believes that the confluence of these three edges in an investment can lead to better outcomes. The name "Triveni" is inspired by this approach and is a spiritual place in India where three rivers connect. Triveni's global approach allows the Investment Manager to find differentiated opportunities for Investors. Triveni believes in using factors as a guide to the strategy not the input for Triveni's decisions. Triveni's culture is based on meritocracy, complete transparency, and a focus on continuous learning. Triveni believes that culture can itself be an edge in investing, as it should allow for candor and debates on investments that can help the Investment Manager enhance returns for the Clients.

Triveni's idea generation process focuses on three key buckets - Secular, Transitional, and Idio. Secular themes are Triveni's longer-term investments. These investments are based on structural tailwinds to

a business model that Triveni believes have a long-term time horizon to play out. An example of this would be the secular growth of Indian banks, driven by the country's GDP growth and low credit penetration. With transitional themes, Triveni takes a current informational insight and then applies it to a business model where the market may not have captured its impact. An example of this would be UK auto insurance, where the current reserves were built on a benign inflation forecast, and as that environment changed to a high inflation, the reserves were inadequate. Finally, the idio ideas are common with a company specific issue, such as a turnaround, corporate action, or acquisition target.

Leverage and Borrowing for Investment Purposes

The Clients have the authority to borrow, trade on margin, utilize derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis. The Clients may utilize leverage to the extent deemed appropriate by the Investment Manager, and the amount of leverage utilized by the Clients may be significant. The Clients have no pre-determined limitations on the amount of leverage to be deployed in connection with their respective investment programs. In the event that this changes, the overall leverage of the Clients will depend on the investment strategies employed by the Clients and specific market opportunities.

Risk Management

The Principal has a strong background in risk management based on his career as a Portfolio Manager at DE Shaw and Point 72. Triveni's believes that its strategy, which will use lower net exposure, can help limit significant downside during extreme market sell-offs. Triveni will also be investing in tools that help the Investment Manager see the diversity of portfolio construction, style biases, volatility profile, factor exposures and concentration. Triveni believes that having diversity in the Clients' investment themes across geographies, can help to limit periods of underperformance driven by factor correlations. In general, Triveni's approach is to use factors as a guide but not the input of our decisions. Triveni also invests in tools that enhance its detailed fundamentals focused investment process, which along with Triveni's culture of candor should act as an effective risk management tool.

Notwithstanding the foregoing, Triveni intends to remain flexible with respect to attempting to construct the optimal portfolio for the Clients and, as such, the Clients' portfolios may not always conform to the parameters discussed in the preceding paragraphs. As mentioned, with respect to public investments, Triveni intends to seek to achieve the investment objective of Clients primarily through investments in publicly traded equities, but may also invest in equity derivatives, convertibles or other fixed-income instruments, and may use foreign exchange or other instruments for hedging and other purposes.

In addition, subject to applicable law and any express restrictions set forth in the relevant Offering Documents of the Clients, Triveni may change the Clients' investment strategy or policy at any time.

Risk Factors and Conflicts of Interest

An investment in a Client (including a Subadvised Fund) advised or subadvised by Triveni, as well as investments recommended by Triveni, involve a high degree of risk. The following list of risk factors does not purport to be a complete disclosure of all risks that may be relevant to a decision to make an investment in a Client advised by Triveni. Prospective Investors should carefully consider the following investment risks and considerations in evaluating Triveni, the Clients, and Triveni's business before deciding to enter into an agreement with Triveni or investing in a Client advised by Triveni. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that Triveni or the Clients will meet the investment objectives or otherwise be able to successfully carry out the investment program of the Clients, or that an Investor will receive a return of capital.

Dependence on the Investment Manager

The success of the Clients is dependent upon the ability of the Investment Manager to manage the Clients and effectively implement the Clients' investment programs. The Clients' governing documents do not permit the investors to participate in the management and affairs of the Clients. If the Investment Manager were to lose the services of its Principal, or the Clients were to incur substantial losses, Triveni might not be able to provide the same level of service to the Clients as it has in the past or continue operations. The loss of the services of the Investment Manager could have a material adverse effect on the Clients and the investments therein.

No Operating History

Each of the Funds, the General Partner, and the Investment Manager are newly formed entity and do not have any operating history upon which prospective Investors can evaluate their anticipated performance. Additionally, while the Principal has previously developed and tested the investment strategies and methodologies to be used by the Funds prior to launching the Investment Manager, he will not have used the investment strategies or methodologies to manage third-party capital. However, there can be no assurance that the Funds or the Investment Manager will be successful.

Risk of Loss

No guarantee or representation is made that the Clients' investment programs, including the Clients' investment objectives, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time.

Legal and Regulatory Environment for Private Investment Funds and their Managers

The legal and regulatory environment worldwide for private investment funds and their managers is evolving. Changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Clients to pursue their investment programs and the value of investments held by the Clients. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Clients to pursue their investment programs or employ brokers and other counterparties could have a material adverse effect on the Clients and the Investors' investments therein. In addition, Triveni may, in its sole discretion, cause the Clients to be subject to certain laws and regulations if it believes that an investment or business activity is in the Clients' interests, even if such laws and regulations may have a detrimental effect on one or more Investors.

Increased Regulatory Oversight

Increased regulation (whether promulgated under securities laws or any other applicable law) and regulatory oversight of and changes in law applicable to private investment funds and their managers may impose administrative burdens on Triveni, including responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert Triveni's time, attention and resources from portfolio management activities to responding to inquiries, examinations and enforcement actions (or threats thereof). Regulatory inquiries often are confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

Dependence on Service Providers

The Clients are also dependent upon its counterparties and the businesses that are not controlled by the Investment Manager that provide services to the Clients (the "**Service Providers**"). Examples of

Service Providers include the administrator, a prime broker, custodian banks, legal counsel, and the auditors. Errors are inherent in the business and operations of any business, and although Triveni has adopted measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Clients and the Investors' investments therein.

As the Clients have no employees, the Clients are reliant on the performance of the Service Providers. Each Investor's relationship in respect of its Interests is with the particular Client only. Accordingly, absent a direct contractual relationship between the Investor and the relevant Service Provider, no Investor will have any contractual claim against any Service Provider for any reason related to its services to the Clients. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against one or more of the Clients, as the case may be, by the relevant Service Provider is, prima facie or the Clients, as the case may be.

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 Clients interact, as well as the Clients, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Clients and on the markets for the securities in which the Clients seek to invest.

Investment and Due Diligence Process

Before making investments, Triveni will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Triveni may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, Triveni will rely on the resources reasonably available to it, which in some circumstances, whether or not known to the Investment Manager at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

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.

Non-U.S. Exchanges

The Clients will likely 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 U.S. 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 Clients' 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 Clients may be unable to structure their transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Clients' 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 Clients under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

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 the Clients' portfolios.

Financial Sector

The Clients may invest directly or indirectly in instruments issued by financial institutions, such as investment and commercial banks, insurance companies, savings and loan associations, mortgage originators, and other companies engaged in the financial services industry (collectively, "**financial institutions**"). In the course of conducting their business operations, financial institutions are exposed to a variety of risks. Significant risks that could affect the financial condition and results of their operations include, but are not limited to, fluctuations in interest rates, exchange rates, equity and commodity prices, and credit spreads; credit-related losses that can occur as a result of an individual, counterparty or issuer being unable or unwilling to honor its contractual obligations; the potential inability to repay short-term borrowings; operational failures or unfavorable external events; regulatory risks, including activity restrictions and increased capital or liquidity requirements; and risks associated with litigation, investigations and/or proceedings by private claimants and governmental and self-regulatory agencies arising in connection with a financial institution's activities and compliance program. If a financial institution loses the confidence of its customers or the market generally, that loss can have catastrophic and immediate consequences for the financial institution. Insurance

companies may be severely and adversely affected by catastrophes and other events that require them to cover an unexpectedly large amount and value of claims.

Alternative Data

Triveni 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. This data is sometimes referred to as “big data” or “alternative data.” Triveni 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, which are expected to be borne—in whole or in part—by the Clients. No assurance can be given that Triveni 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 Triveni and the Clients in numerous jurisdictions. Triveni 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 Triveni or to the Clients. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Clients.

Effect of Substantial Losses or Withdrawals

If, due to extraordinary market conditions or other reasons, the Clients were to incur substantial losses or were subject to an unusually high level of withdrawals, the revenues of Triveni may decline substantially. Such losses and/or withdrawals may hamper Triveni’s ability to retain employees, provide the same level of service to the Clients as it has in the past, and continue operations.

Effect of Substantial Withdrawals

Substantial withdrawals could be triggered by a number of events, including unsatisfactory performance, events in the markets, a significant change in personnel or management of Triveni, removal or replacement of Triveni as the investment manager of the Clients, legal or regulatory issues that Investors perceive to have a bearing on the Clients or Triveni, or other events. Actions taken to meet substantial withdrawal requests from the Funds could result in prices of securities held by the Master Fund decreasing and in Fund expenses increasing (e.g., transaction costs and the costs of terminating agreements). The overall value of the Funds also may decrease because the liquidation value of certain assets may be materially less than their cost or mark-to-market value. The Master Fund may be forced to sell its more liquid positions, which may cause an imbalance in the portfolio that could have a material adverse effect on the remaining investors. Substantial withdrawals could also significantly restrict the Master Fund’s ability to obtain financing or transact with derivatives counterparties needed for its investment strategies, which would have a further material adverse effect on the Funds’ performance. The Funds and the Investment Manager generally will not disclose to Investors the amount of pending withdrawals or withdrawal requests and are under no obligation to make any such disclosure.

Significant Fees and Expenses

The fees and expenses of the Clients may be significant. The Clients must generate sufficient income to offset such fees and expenses to avoid a decrease in the net asset value of the Clients.

Limited Liquidity

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

Cybersecurity Risk

As part of its business, Triveni processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Clients and personally identifiable information of the Investors. Similarly, service providers of Triveni or the Clients may process, store and transmit such information. Triveni 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 Triveni may be susceptible to compromise, leading to a breach of Triveni's network. Triveni's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by Triveni to the investors may also be susceptible to compromise. Breach of Triveni's information systems may cause information relating to the transactions of the Clients and personally identifiable information of the Investors to be lost or improperly accessed, used or disclosed.

Competition; Availability of Investments

Certain markets in which the Clients may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that Triveni will be able to identify or successfully pursue attractive investment opportunities in such environments.

Volatility Risk

The Clients' investment programs 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 Clients.

Exposure to Material Non-Public Information

From time to time, Triveni may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Clients may be prohibited, by law, policy or contract, for a period of time from unwinding a position in such issuer, (establishing an initial position or taking any greater position in such issuer and pursuing other investment opportunities related to such issuer.

Long/Short Investment Strategy

The success of the Clients' long/short investment strategies depends upon Triveni'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 long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully

recognized or acquired. In the event that the perceived opportunities underlying the Clients' positions were to fail to converge toward or were to diverge further from values expected by Triveni, the Clients may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Clients to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with Triveni's long/short strategies may become outdated and inaccurate as market conditions change.

Short Selling

The success of the Clients' short selling investment strategies depends upon Triveni'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 Clients of buying those securities to cover the short position. There can be no assurance that the Clients will be able to maintain the ability to borrow securities sold short. In such cases, the Clients 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 Clients 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 Clients 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 Clients 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 Clients.

Fundamental Analysis

Certain trading decisions made by Triveni may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Clients' trading strategies, the Clients may not be able to realize their investment goals. In addition, fundamental market information is subject to interpretation. To the extent that Triveni misinterprets the meaning of certain data, the Clients may incur losses.

Currency Exchange Exposure

The Clients will likely invest in securities denominated in currencies other than the U.S. dollar. The Clients, however, value their securities in U.S. dollars. The Clients may or may not seek to hedge their 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 Clients wish to use them, or that hedging techniques employed by the Clients 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 Clients' 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.

Leverage for Investment Purposes

Triveni will use leverage as part of the Clients' trading program and the amount of leverage which the Clients may have outstanding at any time may be substantial in relation to their capital. Leverage may be obtained by borrowing funds to make trades or by purchasing or entering into derivative instruments that are inherently leveraged, such as swaps, options, futures and forward contracts.

If the interest expense on borrowings were to exceed the net return on the positions acquired with borrowed funds, the Clients' use of leverage would result in a lower rate of return than if the Clients were not leveraged. If the amount of borrowings which the Clients may have outstanding at any one time is large in relation to their capital, fluctuations in the market value of the Clients' portfolios will have a disproportionately large effect in relation to their capital and the possibilities for profit and the risk of loss will therefore be increased. Any gains made with the additional monies borrowed will generally cause the value of the Clients' assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost to the Clients, the value of the Clients' assets will generally decline faster than would otherwise be the case. The amount of any borrowing may also be limited by regulations imposed by the Federal Reserve Board or by the availability and cost of credit, as well as due to overall market conditions. If, due to market fluctuations or other reasons, the value of the Clients' assets should fall below required regulatory or counterparty-imposed levels, the Clients will be required to reduce their debt by selling securities in their long portfolio. The Clients may also be unable to carry-out their trading program if they are not able to obtain leverage on reasonable terms.

In the case of derivative instruments, because many derivatives are "leveraged," such instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into and, thus, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose the Clients to the possibility of a loss exceeding the original amount invested.

In addition, in transactions involving derivative instruments, counterparties and lenders will likely require the Clients to post collateral to support their obligations. Should the securities and other assets pledged as collateral decline in value or should brokers increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), the Clients could be subject to a "margin call" pursuant to which they must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a precipitous drop in the value of pledged securities, the Clients might not be able to liquidate assets quickly enough to pay off the margin debt or provide additional collateral and may suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses. Furthermore, secured counterparties and lenders will generally have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of collateral posted by the Clients. This could increase exposure to the risk of a counterparty default since, under such circumstances, the Clients may be unable to recover the posted collateral promptly or may be unable to recover all of the posted collateral.

Call Options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Put Options

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Potential Interest Rate Increases

The U.S. 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 Master Fund to decrease, which may result in substantial withdrawals from the Funds that, in turn, force the Master Fund to liquidate such securities at disadvantageous prices negatively impacting the performance of the Master Fund.

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. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in “blank check” companies, such as Rule 419 promulgated under the U.S. Securities Act of 1933 (the “**Securities Act**”), so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. 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 Clients 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 Clients 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.

Item 9: Disciplinary Information

Triveni is required to disclose all material facts regarding any legal or disciplinary events that would be material to a prospective Investor or current Investor's evaluation of our business or the integrity of Triveni. Triveni has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Triveni have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Neither Triveni nor the General Partner are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Triveni nor the General Partner are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The General Partner is an affiliated entity of Triveni.

Neither Triveni nor the General Partner recommend or select other investment advisers for the Clients.

Item 11: Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Triveni has adopted a Code of Ethics (the "**Code**") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") that establishes certain standards of conduct and rules for its employees and/or access persons (as applicable). A summary of the Code is provided below. All access persons of Triveni must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- Employees must place the interest of clients first;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid both actual conflicts of interest and the appearance thereof, and;
- Employees may not take inappropriate advantage of their positions with Triveni for their own personal benefit.

Personal Trading

In general, employees (and members of their immediate households) are prohibited from purchasing individual publicly traded securities in their Covered Accounts (as defined in the Code). Employees (and members of their immediate households) may retain and sell positions of individual publicly traded securities in their Covered Accounts, which they held at the time of hire, subject to the preclearance of the CCO or a designee. Additionally, employees and members of their immediate households may

trade in mutual funds, exchange-traded funds, exchange-traded notes, the derivatives thereof, and other Non-Reportable Securities (as defined in the Code) without the CCO's preclearance. However, excessive employee investing/trading is strongly discouraged. Triveni believes that these policies mitigate the most likely conflicts of interest that may arise from personal trading activity by generally prohibiting trading in securities that largely comprise the investable universe of Triveni's Clients.

Access persons are permitted to buy and sell private securities (such as investments in hedge funds, private equity funds and private companies) with prior approval from the CCO. In addition, Triveni may permit access persons to maintain accounts that are managed on a discretionary basis by a third party if the access person has no direct or indirect influence or control over the investments for the account.

All Triveni employees must direct their brokers to send duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Triveni requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the selection of Triveni as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

Participation or Interest in Client Transactions

Triveni, its principals and employees do not purchase or sell any securities for their own accounts to or from the Clients. However, subject to Clients' investment guidelines and restrictions, Triveni may effect rebalancing or internal cross transactions. In such cases, Triveni may determine that it would be in the best interests of a Client and one or more other accounts to transfer a security from one account to another (each such transfer, a "**Cross Trade**") for a variety of reasons, including tax purposes, liquidity purposes, to rebalance the portfolios of the accounts, or to reduce transaction costs that may arise in an open market transaction. If Triveni decides to engage in a Cross Trade, Triveni will determine that the trade is in the best interests of both of the accounts involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those accounts.

Triveni generally intends to execute Cross Trades, if at all, with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two private fund Clients may occur as an "internal cross", where Triveni instructs the custodian for the accounts to book the transaction at the price determined in accordance with Triveni's Valuation Policy. If Triveni effects an internal cross, Triveni will not receive any fee in connection with the completion of the transaction.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities, partners and personnel in connection with Client transactions. Triveni has established written policies and procedures, which contain procedures to monitor and resolve conflicts and will endeavor to resolve conflicts in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Item 12: Brokerage Practices

Triveni has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Clients are allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Investment Manager and/or certain accounts, but not beneficial to all accounts. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Triveni may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Clients by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. Triveni need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Investment Manager nor the Clients separately compensate any broker or dealer for any of these other services. Triveni maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Soft Dollar Usage

From time to time, Triveni pays a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting Client transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Triveni will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act and subject to prevailing guidance provided by the SEC regarding Section 28(e). The Investment Manager believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by the Clients may be used by Triveni to service one or more other accounts, including accounts that may not have paid for the soft dollar benefits. Triveni will not seek to allocate soft dollar benefits to accounts in proportion to the soft dollar credits the accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to Triveni (i.e., a "mixed use" item), the Investment Manager will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Triveni's allocation of the costs of such benefits and services between those that primarily benefit the Investment Manager and those that primarily benefit the accounts.

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

At least annually, Triveni considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon and attempts to allocate a portion of the brokerage business of its accounts on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will Triveni make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Trade Aggregation and Allocation Policies and Procedures

Generally, Triveni executes trades and investments in the Clients. However, in the future, Triveni may advise other private funds or client accounts, in addition to the Clients. Therefore, there may be occasions where Triveni will aggregate a trade for the Master Fund and additional Client accounts, including the Subadvised Funds. In that instance, Triveni will use its best efforts to obtain the same price for the security and make an allocation in a *pari passu* manner. It will be the policy of Triveni to allocate investment opportunities to the Master Fund and the other Client accounts on a fair and equitable basis, to the extent practical and in accordance with the Master Fund's or other Client accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Client accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: whether the risk-return profile of the proposed investment is consistent with a Client account's objectives, the potential for the proposed investment to create an imbalance in a Client account's portfolio, the liquidity requirements of an account, potentially adverse tax consequences, regulatory restrictions that would or could limit an account's ability to participate in a proposed investment, and the need to re-size risk in an account's portfolio.

Triveni will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, the Master Fund or other Client accounts solely because the Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, another Client account or the Master Fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Master Fund or the other Client account.

In particular, when the Master Fund is ramping up its investment or trading strategies, it may receive larger allocations of certain securities than the other Client accounts in order to obtain its desired risk and portfolio size. Conversely, when other Client accounts ramp up their investment and trading strategies, the Master Fund may receive reduced or no allocations of certain securities.

Trade Errors

Trade errors involving transactions in any account directly or indirectly held by the Clients or any derivatives contract or other similar agreement of the Clients and/or any trading vehicle (each, a

“Trade Error”) may occur. Trade Errors include the placement of orders (either purchases or sales) in excess of, or less than, the amount of Securities the account intended to trade; the sale of a security when it should have been purchased; the purchase of a security when it should have been sold; the purchase or sale of the wrong security; and the purchase or sale of a security for the wrong account and the post-settlement discovery of such purchase or sale. Trades implemented as a result of faulty data, systems, coding, modeling or analysis, trades that are properly executed but result in losses, errors committed by other persons (including brokers and custodians), or that are otherwise caused by human error other than those specifically described above, are not considered Trade Errors. The loss of an investment opportunity is not considered a Trade Error.

Such errors may result in losses or gains. Triveni will use reasonable efforts to detect such errors prior to settlement and promptly correct them. To the extent that an error is caused by a counterparty, such as a broker-dealer, Triveni will use reasonable efforts to recover any losses associated with such error from the counterparty.

Pursuant to the exculpation and indemnification provided by the Clients to Triveni and its affiliates and personnel, the Investment Manager and its affiliates and personnel will generally not be liable to the Clients for any act or omission, absent bad faith, gross negligence, willful misconduct or actual fraud of such person, and the Clients will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Clients, absent bad faith, gross negligence, willful misconduct or actual fraud of such person. As a result of these provisions, the Clients (and not the Investment Manager) will benefit from any gains resulting from Trade Errors and other errors and will be responsible for any losses (including additional trading costs) resulting from Trade Errors and other errors, absent bad faith, gross negligence, willful misconduct or actual fraud of the relevant person. Triveni will not offset any such gains and losses resulting from Trade Errors and other errors unless the underlying transactions constitute a single transaction or closely related series of transactions. Triveni will reimburse the Clients for losses for which the Investment Manager is responsible under the exculpation provisions. Given the potentially large volume of transactions executed by Triveni on behalf of the Clients, Investors should assume that Trade Errors and other errors will occur and that, to the extent permitted by applicable law and under the Clients’ respective Offering Documents, they will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of Triveni’s personnel.

Item 13: Review of Accounts

Triveni performs daily reviews of the Clients’ portfolios, as well as various other periodic formal and informal reviews.

Investors in the Funds will generally receive monthly performance letters, as well as monthly account statements. Triveni may, in its discretion, provide certain investors with additional information on a more frequent basis upon request. In addition, Triveni issues investors tax reports, as well as audited financial statements concerning their respective Funds within 120 days of the end of the Fund’s fiscal year.

Item 14: Client Referrals and Other Compensation

Although Triveni does not currently have and does not intend to have any third-party placement agents, Triveni in the future may agree to pay third-party placement agents that refer investors to a Fund. The compensation typically paid to those placement agents includes a portion of the fixed fee and/or Incentive Allocation earned by Triveni in respect of investors referred to by such placement agents. Investors are generally not subject to any incremental fees in connection with the referral unless incremental fees are payable by the investor directly to the placement agent under the terms of the separate agreement between the investor and the placement agent (to which Triveni is not a party).

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in a Fund over sales of other investment products for which the agent will receive no or lower fees. Prospective and existing investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment in a Fund.

Item 15: Custody

Triveni will comply with the requirements of the Rule 206(4)-2 of the Advisers Act ("**Custody Rule**") with regards to Triveni's custody of the Funds' assets. Triveni is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. However, Triveni does not have custody of the Subadvised Funds' assets.

Triveni does not expect to be required to comply (or expects to be deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that (i) each Fund 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 (PCAOB), (ii) each Fund's audited financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), and (iii) each Fund distributes its audited financial statements to all Investors in the relevant Fund(s) within 120 days of the end of its fiscal year.

Item 16: Investment Discretion

Triveni has full discretionary authority to manage the Clients, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Triveni's authority is limited by its own internal policies and procedures and each Client's investment guidelines. These terms are set out in the Offering Documents of each Client.

Item 17: Voting Client Securities

Proxy Voting Policies and Procedures

Triveni has established proxy voting policies and procedures designed to ensure that proxies, to the extent Triveni has been delegated authority to vote such proxies on behalf of the Clients and elects to vote, are voted in the best interest of the Clients. When voting proxies, Triveni must identify and address material conflicts that may arise between Triveni's interests and those of the Clients. Specifically, Triveni monitors the potential for conflicts of interest that might arise from personal relationships that Triveni or its employees may have with parties involved in the vote, significant Investor relationships with those parties, and other special circumstances.

Triveni will vote proxies as it deems necessary or appropriate, on a case-by-case basis. Prior to voting, the CCO will determine whether the conflict is material to the vote and will either resolve the conflict or refer the proxy vote to an outside service for its independent consideration.

Investors or clients may also contact Triveni via e-mail or telephone to request a copy of its proxy voting policy.

Class Action Participation Procedures

To the extent that Triveni has discretion to participate in class action lawsuits filed against companies or issuers in which the Clients are invested, Triveni may participate in such class action lawsuits if it believes that such participation is in the best interest of the Clients on a case-by-case basis.

Item 18: Financial Information

Triveni has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors and has not been the subject of a bankruptcy proceeding.