

Item 1: Cover Page

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This brochure (the "Brochure") provides information about the qualifications and business practices of ClearAlpha Technologies LP ("ClearAlpha", "Adviser", "we", or "us"). If you have any questions about the contents of this Brochure, please contact us at inquiries@clearalphatech.com.

ClearAlpha is registered with the United States Securities and Exchange Commission (the "SEC") as an investment adviser. Registration with the SEC does not imply a certain level of skill or training, and the information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

¹ ClearAlpha and  are trademarks of ClearAlpha GP LLC.

Item 2: Material Changes

We submitted our initial Brochure on April 12, 2023, and have since filed an other-than-annual amendment on September 19, 2023 to reflect that our registration with the SEC became effective of May 26 and that we have subsequently begun to manage client assets. This is our first annual updating amendment and there have been no material changes since our other-than-annual amendment in September 2023.

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Item 4: Advisory Business

A. Description of the Firm

ClearAlpha is a Delaware limited partnership that was formed on June 15, 2021. ClearAlpha GP LLC is the general partner of ClearAlpha. Brian Hurst, Sean Terretta, and Elisha Wiesel serve as the managing members of ClearAlpha GP LLC, and Brian Hurst is the principal owner of ClearAlpha.

B. Description of Advisory Services

ClearAlpha serves as the investment adviser and provides discretionary investment advisory services to private pooled investment vehicles, of which interests are offered to investors on a private placement basis. Additionally, ClearAlpha provides non-discretionary investment advisory services to institutional investors.

In particular, ClearAlpha serves as the investment adviser and provides discretionary investment advisory services to Niche Plus Master Fund Ltd (the “Master Fund”), Niche Plus Onshore Fund LP (the “Onshore Feeder”) and Niche Plus Offshore Fund Ltd (the “Offshore Feeder” and, collectively with the Master Fund and the Onshore Feeder, the “Fund”). The Fund is organized as a master-feeder structure with the Onshore Feeder and the Offshore Feeder each investing all of their investable assets, other than assets invested in a cash account of each feeder Fund established for a specific share class (Class M), in the Master Fund. The assets of the cash accounts are held in cash and/or money market-equivalent investments and may be invested in U.S. treasury bills. The Fund may also make investments, enter into transactions, or effect one or more of its investment strategies directly or indirectly through any subsidiary, special purpose vehicle, alternative investment vehicle, holding company, or other similar entity formed in respect of the Fund which enables the Fund to carry out its purpose (each, a “fund vehicle”) from time to time. Accordingly, references to the term Fund as used in this Brochure in the context of the Fund’s portfolio, investment program, or related risks should be understood to mean the Fund and/or any other fund vehicle through which the Fund makes investments, enters into transactions, or effects its investment strategies.

The Fund is managed according to the investment objectives and guidelines outlined in its governing documents. Broadly, ClearAlpha aims to achieve its overall investment objective of achieving capital appreciation of its assets at attractive risk-adjusted rates of return by allocating the Fund’s capital across a diversified range of investment strategies. These strategies are managed by various investment teams, including “Internal Investment Teams” (personnel employed by ClearAlpha) and “External Investment Teams” (personnel employed by unaffiliated third-party sub-advisors). Together, these teams are collectively referred to as “Investment Teams”. A more detailed description of the Fund’s investment program can be found in Item 8 of this brochure and in the Fund’s governing documents.

ClearAlpha may, at times, provide non-discretionary investment advice to institutional investors, including Fund investors and/or prospective investors. Non-discretionary investment advisory services will vary from client to client based on their individual needs and may include providing customized asset allocation (strategic and tactical) advice, active risk budgeting, asset class portfolio structuring, risk assessments, educational programs, and investment recommendations.

As used throughout, the term “client” refers to the Fund and non-discretionary investment advisory clients.

The descriptions set forth in this Brochure are of the specific advisory services that ClearAlpha provides to the Fund, the investment strategies we pursue, and the investments we make, on behalf of the Fund. It also includes a description of the non-discretionary investment advisory services that we may provide to institutional investors. The descriptions 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 those not described in this Brochure) which we consider appropriate, subject to the investment objectives and guidelines of each client. The investment strategies we pursue are speculative and entail substantial risks. Investors in the Fund should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of the Fund will be achieved.

C. Availability of Customized Services for Individual Clients

ClearAlpha’s advisory services emphasize the customization of solutions for each client. ClearAlpha does not provide customized investment advice to underlying investors in the Fund except to the extent that they are also non-discretionary investment advisory clients of ClearAlpha.

D. Wrap Fee Programs

ClearAlpha does not currently participate in any Wrap Fee Program.

E. Assets Under Management

As of December 31, 2023, ClearAlpha has \$965 million in discretionary regulatory assets under management and \$0 in non-discretionary assets under management.

Item 5: Fees and Compensation

A. Compensation Arrangements

No fees are charged by ClearAlpha for non-discretionary investment advisory services.

The following summary outlines the fees and expenses associated with the Fund. For a detailed explanation, prospective investors should review the Fund's governing documents. ClearAlpha reserves the right to waive or reduce fees and expenses allocated to any class of interests in the Fund and/or to any particular investor's capital account or shares, provided that the reduced or waived amount will be borne by ClearAlpha and not any other investor (absent that investor's consent).

B. Management Fee

The Fund does not pay a management fee to ClearAlpha, except as contemplated in the Fund's governing documents. Instead, the Fund has adopted a full pass-through expense model, and bears all manner of start-up, ongoing operational, and other expenses of ClearAlpha as summarized below and more fully described in the governing documents.

C. Incentive Allocation

The Fund's governing documents outline the applicable incentive allocation rate for each class of interests in the Fund. Generally, at the end of each fiscal year, Niche Plus GP LLC, an affiliate of ClearAlpha, receives an allocation from each class of interests in the Fund (other than the class of interests issued to ClearAlpha employees and other related investors, as described in more detail in the Fund's governing documents), which is equal to either (i) the net realized and unrealized appreciation in the net asset value ("NAV") of that class of interests, or (ii) the net realized and unrealized appreciation in the NAV of that class of interests in excess of a benchmark (the S&P 500 Total Return Index), in each case, multiplied by the applicable incentive allocation rate. The incentive allocation is subject to a "high water mark" meaning that the incentive allocation is only made with respect to the appreciation of the NAV of the Fund exceeding the NAV of that class of interests immediately following (A) the initial issuance of such class or (B) the date the last incentive allocation for that class was determined, as applicable.

D. Deduction of Fees and Expenses

ClearAlpha (or its affiliate) has authority to withdraw assets from the Fund for payment of fees and expenses. As is further described in Item 15 below, ClearAlpha has implemented controls reasonably

designed to safeguard Fund assets from misappropriation. ClearAlpha does not have the authority to access the assets of non-discretionary clients.

E. Other Fees and Expenses

Expenses

The Onshore Feeder and the Offshore Feeder each bear all organizational, offering and start-up expenses and all ongoing expenses related to the investments, administration, and operation of the applicable Fund, as well as their proportional share of these same expenses of the Master Fund (collectively referred to as “Fund Expenses”). Additionally, the Fund also bears almost all of ClearAlpha’s organizational, start-up expenses, and ongoing operating and other expenses (collectively referred to as “Investment Manager Pass-Through Expenses”) in lieu of paying a management fee. The Fund’s governing documents offer a detailed explanation of the Fund Expenses and Investment Manager Pass-Through Expenses payable by the Fund. The Fund’s governing documents also outline certain limited types of expenses that the Fund is not responsible to pay (“Excluded Investment Manager Expenses”). If any of the Investment Manager Pass-Through Expenses are incurred for the Fund as well as for any non-discretionary investment advisory accounts, such expenses will be allocated among the Fund and such other accounts based on their respective utilization, benefits, and other factors. To the extent that investors invest directly in the Master Fund, such investors will only bear expenses associated with the Master Fund. However, data, research, and other services acquired by ClearAlpha in connection with managing the Fund may incidentally benefit certain non-discretionary investment advisory clients that do not pay for such data, research, and other services.

The portion of the Fund’s expenses allocable to each Investor’s capital account or shares are generally based on the investor’s interest in the Fund. However, any expenses determined to be attributable to a particular subset of investors are allocated directly to those investor(s)’ capital accounts or shares. ClearAlpha determines the timing of charging Fund Expenses and/or Investment Manager Pass-Through Expenses to the Fund, and these expenses may be pre-paid as an estimate by the Fund to ClearAlpha for the upcoming month.

ClearAlpha is compensated through an incentive allocation (described above) which generally is only earned if performance generated by the Fund is in excess of Fund Expenses and Investment Manager Pass-Through Expenses. This incentivizes ClearAlpha to reduce, manage, or limit expenses necessary to operate the Fund and the business, and, in regard to investment related expenses, to focus on the level of returns which can be generated from additional resources used to manage the Fund, such as people, data, and services. Nonetheless, the amount of such expenses allocable to the Fund may be meaningful, and the portion of these expenses borne by a particular investor depends, in large part, on the size of the Fund and the size of their interest in the Fund. Expenses

will reduce returns and will require that the Master Fund make a substantial level of profit from its investing activities in order for an investment in the Fund to break even.

While ClearAlpha believes that the “expense pass-through” arrangement generally aligns incentives as described above, there are circumstances that can create actual or potential conflicts of interest as described in the Fund’s governing documents. Investment Manager Pass-Through Expenses are not subject to approval by investors or independent third parties. This could result in investors in the Fund indirectly paying a greater amount in expenses than would be the case if all or some of the Investment Manager Pass-Through Expenses were not passed through to investors but rather covered by a fixed dollar-based or asset-based management fee paid by the Fund to ClearAlpha.

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

Internal Investment Teams

In addition to their base compensation, which is borne by the Fund as an Investment Manager Pass-Through Expense, Internal Investment Teams may be eligible to receive bonuses based on the performance of their respective portfolios at the sole discretion of ClearAlpha. For the avoidance of doubt, these bonuses are distinct from the Incentive Allocation and are treated as investment-related Investment Manager Pass-Through Expenses payable by the Fund, as described above. Accordingly, the Fund may be responsible for bearing the cost of bonuses paid to individual Investment Teams even if Niche Plus GP LLC is not eligible to receive an Incentive Allocation based on the overall performance of the Fund.

External Investment Teams

The sub-advisors that employ External Investment Teams may receive a sub-advisory fee (which may be fixed or asset-based) and/or performance-based compensation based on the performance of their investments. Compensation paid to sub-advisors is considered to be an investment-related Investment Manager Pass-Through Expense payable by the Fund as described above. Accordingly, the Fund may be responsible for bearing the cost of performance-based compensation paid to sub-advisors even if Niche Plus GP LLC, an affiliate of ClearAlpha is not eligible to receive an Incentive Allocation based on the overall performance of the Fund.

F. Payment of Fees in Advance

ClearAlpha does not require nor permit clients to pay fees in advance. As noted above, ClearAlpha may cause the Fund to pre-pay certain expenses.

G. Supervised Persons' Compensation

None of ClearAlpha's supervised persons receives compensation for the sale of securities or other investment products.

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

As noted in Item 5 of this Brochure, and as set forth in the Fund's governing documents, ClearAlpha is eligible to receive an incentive allocation based on the performance of the Fund. The incentive allocation gives rise to potential conflicts of interest, including those related to biased valuations, riskier or more speculative investments, and timing of investments. These and other conflicts are described in more detail in the Fund's governing documents. ClearAlpha has developed policies and procedures that it believes are reasonably designed to identify and mitigate actual and potential conflicts of interest and regularly reviews those policies and procedures.

ClearAlpha's only discretionary advisory client at this time is the Fund, and ClearAlpha does not effect trades on behalf of any non-discretionary clients. Therefore, ClearAlpha does not face the material conflicts of interest associated with managing multiple client accounts side-by-side with each other.

Item 7: Types of Clients

As discussed above, ClearAlpha provides discretionary investment advisory services to the Fund, and may provide non-discretionary investment advisory services to institutional investors.

The minimum initial investment in the Fund varies based on the class of interests in which an investor is investing, but, generally, the minimum initial investment for investors is \$50 million. The minimum initial investment may be waived or reduced in the sole discretion of the general partner and/or board of directors (as applicable) of the applicable feeder Fund into which the investor is subscribing.

Non-discretionary advisory services do not relate to a specific account size, and correspondingly, there is no minimum investment required.

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

The descriptions set forth in this Brochure are of specific advisory services that ClearAlpha provides to the Fund, the investment strategies we pursue, and the investments we make, on behalf of the Fund. It also includes a description of the non-discretionary investment advisory services that we may provide to institutional investors. The descriptions 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 those not described in this Brochure) which we consider appropriate, subject to the Fund's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Investors in the Fund should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of the Fund will be achieved.

A. Investment Strategies and Methods of Analysis

Non-Discretionary Clients

ClearAlpha's non-discretionary investment strategy services are highly customized, and our advice and recommendations can vary greatly from one client to another, depending on each respective client's investment objectives, regulatory constraints, and the requested mandate. ClearAlpha takes into consideration a number of factors for each client mandate which generally would include (1) learning about the prospective client goals and constraints, (2) understanding their current asset allocation and portfolio construction, and (3) identifying ways to mitigate uncompensated or poorly compensated portfolio risk. There can be no guarantee that ClearAlpha's advice or recommendations will be successful, and all investments entail risk of loss.

The Fund

The Fund's overall investment objective is to seek to achieve capital appreciation of its assets at attractive risk-adjusted rates of return by allocating the Fund's capital across a diversified range of investment strategies. A portion of the Fund's capital may also be used for purposes of hedging, risk mitigation, opportunistic investing, or other purposes that it believes are appropriate in consideration of the Fund's mandate.

ClearAlpha believes that while markets are broadly efficient (meaning that prices of assets and traded instruments reflect fair value), they are not perfectly so. Portfolio managers can perform services that bring prices closer to fair value and make markets more efficient. ClearAlpha believes that it is feasible to assemble a variety of investment strategies which it believes will earn returns from performing these services. The returns generated from performing these services are called alpha,

and ClearAlpha believes that, through proper portfolio construction and hedging, alpha can be generated in a manner which has a low correlation to equity markets.

The services that portfolio managers provide in furtherance of their objective to generate “alpha” (i.e., returns that exceed those of a suitable benchmark index) broadly fall into three categories:

1. Scientist (Pricing Information): Portfolio managers perform research to determine when markets may be mispricing information such as earnings, revenue, supply and demand for products, cost of capital, changes in value of balance sheet assets, and competitive factors, and enter into trades which move prices toward fair value.
2. Engineer (Connecting Market Participants): Market participants are often constrained for a variety of reasons. These may be policy constraints (e.g., no shorting, no leverage, cannot trade futures, cannot hold bonds below a certain rating) as well as behavioral constraints (e.g., driven by biases, incentive structures). Portfolio managers seek to monetize the pricing inefficiencies driven by the constraints of others by arbitraging the price of similar instruments, facilitating the connection of one pool of market participants with another, and other means.
3. Actuary (Providing Risk Diversification): Market participants are often willing to give up some expected return to diversify and manage risk in their portfolios. Portfolio managers are paid by these market participants to provide risk diversification in these situations. These investment strategies have liquidity provision and insurance provider-like characteristics. For example, a merger arbitrage manager buys the target stock from other market participants who do not desire to take on the risk of the merger not going through to completion, providing them with liquidity and protection against deal failure.

ClearAlpha uses its proprietary models to systematically generate suggestions for how to allocate and manage risk across a wide breadth of investment strategies. In determining the amount of Fund risk capital to allocate to a particular Investment Team and/or investment strategy, we consider, among other factors, (i) the expected profit as a function of the marginal capital utilized, (ii) the expected correlations of the investment strategy with other investment strategies in the portfolio and to the equity markets, (iii) liquidity, (iv) the confidence it has in the Investment Team’s process, (v) macro factors, (vi) potential short-term opportunities to profit from market dislocations, and (vii) anticipated inflows and outflows from the Fund.

The Fund pursues a broad range of investment strategies, which is expected to change over time, across the categories described above including investment strategies in commodities, cross-asset class trades, currencies, equities, fixed income/credit, temperature- and other weather-related derivatives, volatility, futures, and opportunistic investment strategies, among others. Investment strategies are pursued in both emerging and developed markets around the world.

ClearAlpha seeks diversification across investment strategies while targeting low “beta” (i.e., volatility

of returns of the strategy relative to the equity markets). We believe that diversification of risk across investment strategies may help to produce a more consistent stream of returns by reducing the impact of poor performance in any one investment strategy. Recognizing the variability of investment strategy performance (i.e., that no investment strategy will work at all times and, in fact, most investment strategies experience periods of significant negative performance), we seek to dynamically reallocate across investment strategies in many asset classes and markets in which we identify potential value. Further, we seek to ensure that there is appropriate diversification across investment strategies, instruments, and themes as market conditions warrant, taking into account factors such as liquidity, volatility, correlations, market impact and transaction costs.

ClearAlpha identifies prospective Investment Teams through disciplined “bottom-up” analyses, involving an assessment of, among other things, the experience of the individuals on the Investment Team, their temperament, and the distinctiveness of their investment and/or risk management approach. This is followed by a quantitative assessment of either historical risk/return and correlation characteristics of the Investment Team’s investment strategies or our assessment of the anticipated risk/return and correlation characteristics of the Investment Team’s investment strategies.

In addition to quantitative analysis, we believe that, for External Investment Teams, a qualitative and subjective assessment of an External Investment Team’s business operations and infrastructure is essential to the process, due to the existence of operational risk. Therefore, we perform and/or engage an external third party to perform due diligence on prospective sub-advisors, which generally entails a review of certain policies and procedures, meetings with the team, and background checks. There can be no assurance, however, that such due diligence is complete or that the sub-advisors’ policies and procedures address or anticipate every possible current or future operational risk or matter that may arise or that may be detrimental to the Fund or its investors.

Although the length of an Investment Team’s performance track record may be an important factor in the decision to engage the Investment Team, we may at times identify and invest with Investment Teams that have no performance track record or a relatively short performance track record which, in our opinion, have the potential to provide additional return, diversification and/or risk reduction to the Fund’s overall portfolio.

B. Risks

All investments entail the risk of loss, including the loss of all invested principal. Prospective clients and investors should carefully consider the risks involved in an investment in the Fund and/or associated with the non-discretionary investment advisory services, including those discussed below. This list cannot be and is not intended to be exhaustive, and prospective clients and investors should refer to the Fund’s governing documents and/or their investment management agreement, as applicable, for a more comprehensive discussion of relevant risks. Prospective clients and investors should consult their own legal, tax and financial advisers about the risks of an investment in the Fund.

Risks Related to Investing with ClearAlpha and the Fund Generally

LIMITED OPERATING HISTORY

Each of the Fund and ClearAlpha is a newly formed entity and has a limited operating history upon which prospective clients and investors can evaluate their anticipated performance. Similarly, some sub-advisors or Investment Teams engaged by ClearAlpha may be newly formed or organized and may not have any, or may have only a limited, operating history upon which prospective clients and investors can evaluate their anticipated performance.

LIMITED LIQUIDITY

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

LEVERAGE FOR INVESTMENT PURPOSES

The use of leverage allows the Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage also magnifies the volatility of changes in the value of the Fund's portfolio. Leverage may take a variety of forms including but not limited to margin borrowing from securities, loans, derivative instruments that are inherently leveraged, and other financing arrangements. Leverage used by the Fund may be secured by securities holdings and other assets, such as cash. The effect of the use of leverage by the Fund in a market that moves adversely to its investments could result in substantial losses to the Fund, which would be greater than if the Fund were not leveraged.

Collateral posted to the Fund's counterparties (including prime brokers) may be rehypothecated, or pledged out, to third parties, by the Fund's counterparties. This can enable the Fund's counterparties to provide additional leverage the Fund might not otherwise have access to.

DEPENDENCE ON INVESTMENT TEAMS

The Fund pursues a broad range of investment strategies and therefore, the long-term success of the Fund will depend, in large part, upon ClearAlpha's ability to actively identify, assess, gain access to, apportion the Fund's capital to, monitor, and retain a diversified set of investment strategies managed by a variety of Investment Teams. The success of the Fund's investment program also depends on the trading and investing skills of the Investment Teams. To the extent that ClearAlpha is unable to select, manage, apportion appropriate levels of capital to, and retain Investment Teams that, in the aggregate, are able to produce consistent positive returns for the Fund and provide the necessary liquidity and transparency, or to the extent that ClearAlpha does not adequately monitor

and apportion capital away from Investment Teams that subsequently underperform, the performance of the Fund may be impaired. Investment Teams who are successful also may be able to negotiate agreements providing for additional compensation to them, which will reduce the profits available to the Fund and its investors.

The success of the Fund also depends upon the ability of the Investment Teams to develop and implement investment strategies that achieve the Fund's allocation goals and investment objectives. However, an Investment Team may manage capital for persons other than the Fund and may be subject to its own policies, including, for example, allocation or proxy voting policies. Thus, the Investment Team may make decisions (including with respect to asset allocation) that are in the best interests of the capital it manages, which may not necessarily be in the best interests of the Fund and may cause the Fund to incur losses or miss profit opportunities on which it may otherwise have capitalized.

External Investment Teams, especially new or emerging External Investment Teams, may also face operational risks such as the ability to provide an adequate operating environment, such as back-office functions, trade processing, accounting, administration, risk management, valuation services, compliance, and reporting. Investment Teams may also face competition from other investment managers, which may be more established and have larger capital bases and have larger numbers of qualified management and technical personnel. Additionally, certain Investment Teams may pursue over time different investment strategies which may limit ClearAlpha's ability to assess an Investment Team's ability to achieve its long-term investment objective. In addition, to the extent that an External Investment Team no longer is able to continue to provide services to the Fund or engages in any activity that is not or no longer is permissible, whether as a matter of law, rule, regulation or policy, ClearAlpha may be required to discontinue the relationship with, or apportion capital away from, such External Investment Team, which may cause the performance of the Fund to be impaired.

In addition, ClearAlpha may, in its sole discretion and separate from the Investment Teams, invest the Fund's assets, including for opportunistic, hedging, risk mitigation or other purposes, utilizing any investment strategies it deems appropriate. Any such investments by ClearAlpha will cause the Fund to be subject to many of the risks described above.

There can be no assurance that the trading strategies employed by the Investment Teams will be successful. For example, the proprietary models used by any Investment Team may not function as anticipated during unusual market conditions. Furthermore, while some Investment Teams may have performance records reflecting their prior experience, this performance cannot be used to predict future profitability. Subjective decisions made by any Investment Team may cause the Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized, which may adversely affect the performance of the Fund.

ClearAlpha has established risk guidelines for each investment strategy and the Fund that are

monitored as part of our ongoing risk management process; however, ClearAlpha may not have intraday transparency into the investment activities of the Investment Teams. Accordingly, an Investment Team's compliance with the established risk guidelines is generally measured by ClearAlpha as of the end of each trading day after trading activity is made available to, and processed by, our risk management system. ClearAlpha is reliant upon each sub-adviser to monitor compliance with these guidelines with respect to the strategy or strategies that they manage. As described above, ClearAlpha conducts and/or engages a service provider to conduct due diligence on each prospective sub-adviser, and, as part of that due diligence, we evaluate the ability of a sub-adviser to monitor for compliance with ClearAlpha's risk guidelines.

CYBERSECURITY RISK

ClearAlpha, its sub-advisors, and service providers process, store, and transmit large amounts of electronic information related to transactions, investor personal data, and confidential data subject to privacy laws. While we have implemented procedures and systems designed to protect this information from unauthorized access and data loss, no security measure can guarantee absolute protection.

Cyber threats evolve constantly; unauthorized access techniques can be difficult to detect promptly. Third-party hardware or software may contain defects that compromise information security. Network-connected services provided by third parties could lead to breaches in our networks or systems due to employee error or malfeasance, government surveillance, or other threats.

In case of a breach in our systems or those of our service providers (including the Fund administrator), there is a risk of loss or unauthorized access, use, modification, or disclosure of sensitive information. This could result in financial loss, business disruption, liability to third parties, regulatory intervention, or reputational damage for ClearAlpha and the Fund.

If a service provider doesn't follow proper data security policies or experiences a network breach, the Fund's transaction information, investors' personal data, and other confidential information may be lost or misused. This could lead to unauthorized access, alteration, or disclosure of sensitive data.

The improper handling of ClearAlpha's, the Fund's, or any Investment Team's proprietary information can result in financial loss, business disruption, liability to third parties, regulatory intervention, or reputational damage for ClearAlpha and its associated entities. Such events could negatively impact the Fund and the investments made by investors.

Working to mitigate these risks, ClearAlpha actively implements industry-standard security measures, conducts employee training on cybersecurity best practices, and regularly assesses its cybersecurity posture. We strive to maintain a secure environment for our clients and Fund investors.

COUNTERPARTY RISK

The Fund has established relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Fund to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Fund will be able to maintain such relationships or to establish additional relationships. An inability to establish or maintain such relationships could limit the Fund's trading activities, create losses, preclude the Fund from engaging in certain transactions or prevent the Fund 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 Fund's business due to the Fund's reliance on such counterparties.

The Fund effects transactions in the "over-the-counter" ("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 Fund enters into a contract directly with counterparties which may expose the Fund 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 Fund 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 may be greater than if the Fund had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that the Fund post collateral.

If there is a default by a counterparty, the Fund 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 Fund being less than if the Fund 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 Fund's financial instruments from such counterparty or the payment of claims therefor may be significantly delayed, and the Fund may recover substantially less than the full value of the financial instruments entrusted to such counterparty.

Collateral that the Fund posts to its counterparties that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such funds. If a counterparty became insolvent, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return.

In addition, the Fund uses counterparties located in jurisdictions outside the United States. Non-U.S. 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 Fund's 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 Fund and its assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering the Fund's financial instruments from or the payment of claims therefor by such counterparty and a loss to the Fund, which could be material.

Risks Related to the Investment Strategies of the Fund

MULTI-STRATEGY APPROACH

ClearAlpha implements a multi-strategy approach and opportunistically implements or apportions to whatever investment strategies or discretionary approaches it believes are suited to prevailing market conditions. The risks associated with such investment strategies may be different from those described herein. There can be no assurance that ClearAlpha will be successful in selecting any such investment strategy or discretionary approach or that losses will be avoided. In addition, there are inherent limitations and opportunity costs to any multi-strategy approach. The different strategies which are combined in the Fund's portfolio may generate offsetting gains and losses resulting in substantial transaction costs, but no net profit.

Diversification of the Fund's investments among a variety of investment strategies is intended to reduce the Fund's exposure to adverse events associated with specific companies, industries, asset types, strategies, or markets. However, the lack of liquidity of certain strategies, increased demand of liquidity from one or more strategies in the Fund or due to Fund redemptions, or too low of a level of Fund assets could mean the Fund may not have an ability to diversify as much as would otherwise be desirable. As a result, the Fund's assets may become highly concentrated, including within a particular Investment Team, a particular company, industry, asset type, strategy or market at any given time, and the Fund will, therefore, be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of a particular Investment Team, company, industry, asset type, strategy or market than would be the case for a less concentrated portfolio.

SYSTEMATIC TRADING STRATEGIES

The Fund engages in systematic trading strategies. These strategies, like other investment strategies, tend to rely on public data sources to formulate views which drive investment decisions. Many of these strategies trade on an automated or nearly automated basis, and while there generally are procedures and processes to identify and prevent these systems from trading on inaccurate data, or trading a market which has suffered a meaningful change in fundamentals, liquidity or other situations which could lead to losses, it is unlikely that every adverse situation will be avoided. Accordingly, systematic traders often modify or replace their investment strategy on a periodic basis.

ARBITRAGE STRATEGIES

The Fund engages in (or may engage in) arbitrage strategies, including but not limited to capital structure arbitrage, cross exchange and ETF arbitrage, fixed income arbitrage, index arbitrage, index rebalance arbitrage, merger arbitrage, relative value arbitrage, risk premia arbitrage, statistical arbitrage, and temperature (weather) arbitrage. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms.

If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events cause prices to diverge, losses can occur which can be magnified to the extent the Fund is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable “spreads”, which can also be identified, reduced, or eliminated by other market participants. In the event that the perceived mispricings underlying the Fund’s trading positions were to fail to converge toward, or were to diverge further from, ClearAlpha’s or an Investment Team’s expectations, the Fund may incur a loss.

For reasons not necessarily attributable to any of the risks set forth herein (e.g., supply/demand imbalances or other market forces), the prices of the securities in which the Fund invests may decline substantially. In particular, purchasing assets at what may appear to be “undervalued” or selling assets at what may appear to be “overvalued” levels is no guarantee that these assets will not be trading at even more “undervalued” or “overvalued” levels at a time of valuation or at the time of purchase or sale. It may not be possible to predict, or to hedge against, such “spread widening” risk.

In implementing arbitrage strategies, the Fund seeks to reduce exposure to the risk of overall market price movements but will be fully exposed to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence of its valuation models.

EVENT-DRIVEN STRATEGIES

The Fund engages in event-driven strategies, including, special situations investments, merger arbitrage, soft catalyst, litigation focused investments and equity capital markets strategies. The success of the Fund’s event-driven investment strategies depends upon ClearAlpha’s and the applicable Investment Teams’ abilities to make predictions about (i) the likelihood that an event will occur, (ii) the timing of when such an event may occur, and (iii) the impact such event will have on the value of a company’s securities. If the event fails to occur or it does not have the effect foreseen, losses can result. If the event eventually occurs, but the Fund was unable to maintain its position, losses may occur. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as ClearAlpha had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the

reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Fund of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors. Because of the inherently speculative nature of event-driven investing, the results of the Fund's operations may fluctuate from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

GLOBAL MACRO STRATEGIES

The Fund engages in global macro strategies. The success of the Fund's global macro investment strategies depends upon ClearAlpha's and applicable Investment Teams' abilities to identify and exploit perceived fundamental, economic, financial, and political imbalances that may exist in and between markets throughout the world. Identification and exploitation of such imbalances involves significant uncertainties. There can be no assurance that ClearAlpha will be able to locate investment opportunities or to exploit such imbalances. In the event that the theses underlying the Fund's positions fail to be borne out in developments expected by ClearAlpha, the Fund may incur losses, which could be substantial.

LONG/SHORT STRATEGIES

The Fund engages in long/short strategies. The success of the Fund's long/short investment strategies depends upon ClearAlpha's and applicable Investment Teams' abilities to identify and purchase financial instruments that are undervalued and identify and sell short financial instruments that are overvalued. The identification of investment opportunities in the implementation of the Fund's 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 Fund's positions were to fail to converge toward, or were to diverge further from values expected by ClearAlpha, the Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with ClearAlpha's long/short strategies may turn out to be wrong due to inaccurate information, poor modeling assumptions, fat finger errors, or simply because market conditions changed since fundamental data was published, among other reasons.

SHORT SELLING STRATEGIES

The Fund engages in short selling strategies. The success of the Fund's short selling investment strategies depends upon ClearAlpha's and applicable Investment Teams' abilities to identify and sell short financial instruments that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying financial instrument could theoretically increase without limit, thus increasing the cost to the Fund of buying those financial instruments to cover the

short position.

BORROWING AND COUNTERPARTY RISK

There can be no assurance that the Fund will be able to maintain the ability to borrow financial instruments sold short. In such cases, the Fund can be “bought in” (i.e., forced to repurchase financial instruments in the open market to return to the lender). There also can be no assurance that the financial instruments necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing financial instruments to close out a short position can itself cause the price of the financial instruments to rise further, thereby exacerbating the loss.

Even though the Fund may secure a “good borrow” of the financial instrument sold short at the time of execution, the lending institution may recall the lent financial instrument at any time, thereby forcing the Fund to purchase the financial instrument at the then-prevailing market price, which may be higher than the price at which such financial instrument was originally sold short by the Fund.

In addition, the Fund may be required to provide additional margin to its counterparties, including its prime brokers, on short notice if the price of a financial instrument underlying a short position suddenly rises. If the Fund is unable to deliver the additional margin required, the Fund may need to prematurely close out the short position at unattractive prices, thereby resulting in a substantial loss. Depending on the timing and magnitude of a price increase in respect of an open short position, the Fund may be required to liquidate long positions to meet margin requirements, thereby further increasing the losses (or decreasing the gains) of the Fund.

Further, fees charged to the Fund for borrowing financial instruments may be substantial, and will decrease any gains (or increase losses) associated with a short position.

Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the OTC 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 Fund may be entirely dependent on the willingness of OTC 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.

SHORT-SQUEEZE RISK

A so-called “short squeeze” can occur when the price of financial instruments in which the Fund has an open short position rise sharply in a short time frame. The rapid rise may be a result of: (i) multiple short sellers seeking to cover their short positions in the same time frame by purchasing the financial instrument, resulting in a rapid price increase; (ii) market participants collectively purchasing a significant amount of shares, thereby causing a substantial increase in the price of such financial

instruments; or (iii) one or more lenders of a financial instrument that was used to facilitate a short position suddenly demanding the return of the financial instrument that has been loaned. A “short squeeze” may result in the Fund having to prematurely close out a short position at relatively unattractive high prices, resulting in a substantial loss. Further, the risk of a “short squeeze” likely will increase if other short sellers, market participants and/or lenders become aware of the Fund’s short positions, including, without limitation, as a result of legally-required reporting with respect to the Fund’s ownership of options to purchase the underlying financial instrument being shorted.

LEGAL RESTRICTIONS AND REPORTING-RELATED RISK

Certain jurisdictions have enacted restrictions on short selling (including wholesale bans, at times) as well as public disclosure requirements. If additional short selling restrictions and disclosure requirements are enacted, the prices of the instruments in which the Fund invests may be materially affected and the ability of ClearAlpha and the applicable Investment Teams to take advantage of opportunities for short selling may be significantly reduced.

Specifically, on October 13, 2023, the SEC adopted new rule 13f-2 (“**Rule 13f-2**”) of the Securities and Exchange Act of 1934 (the “Exchange Act”). Rule 13f-2 requires institutional investment managers to report equity security short positions to the SEC on new Form SHO. While the Form SHO information that ClearAlpha will file with the SEC (if any) is treated as confidential, the SEC plans to publish aggregated data derived from Form SHO submissions within a month of the end of each reporting period. This information published by the SEC will be the aggregated gross short position for each class of equity security and the aggregate of the net activity reported by all reporting managers for each equity security. In addition, each month the SEC also plans to publish similar aggregated Form SHO data for the prior 12 months that reflect updated information that accounts for any changes that result from amendments and restatements to Form SHO filings. Rule 13f-2 will go into effect on January 2, 2024. However, compliance with the Rule 13f-2 reporting requirements will not be required until 12 months later, January 2025, with the SEC commencing the publication of aggregated short position data collected under Rule 13f-2 three months later. In addition, in December 2023, several industry groups sued the SEC to invalidate Rule 13f-2, although it is not clear whether the case will be resolved before market participants must comply with the rule’s requirements.

While the short position information provided by ClearAlpha to the SEC will be confidential and not available to the public, market participants will now have monthly visibility, albeit on an aggregate basis, into the magnitude of open short positions with respect to a particular issuer. The disclosure that will be provided pursuant to Rule 13f-2 increases the risk that a “short squeeze” could occur in one or more short positions maintained by the Fund because market participants will now have broad and regularly recurring information regarding the open short positions.

SHORT-TERM TRADING

ClearAlpha and Investment Teams employ certain investment strategies that require short-term trading, high portfolio turnover and/or significant brokerage and clearing costs. Consequently, the Fund may incur significant brokerage, clearing and exchange fees. Since the Fund bears its *pro rata* share of the trading expenses of the Fund, trading expenses may constitute a higher percentage of its net asset value than for investment funds that do not engage in such frequent trading.

RELATIVE VALUE AND MARKET-NEUTRAL

The Fund engages in relative value and market-neutral investment strategies. The success of the Fund's relative value investment strategies (including any market-neutral strategy) depends upon ClearAlpha's and applicable Investment Teams' abilities to identify and exploit perceived inefficiencies in the pricing of financial instruments, financial products, or markets. Identification and exploitation of such inefficiencies involve uncertainty. There can be no assurance that ClearAlpha or the Investment Teams will be able to locate investment opportunities or to exploit pricing inefficiencies in the securities markets. Mispricings, even if correctly identified, may not be corrected by the market, at least within a timeframe over which it is feasible for ClearAlpha or Investment Teams to maintain a position. Even pure arbitrage positions can result in significant losses if ClearAlpha is not able to maintain both sides of the position until expiration/maturity. A reduction in the pricing inefficiency of the markets in which ClearAlpha or Investment Teams seek to invest will reduce the scope for the Fund's investment strategies. In the event that the perceived mispricings underlying the Fund's positions were to fail to converge toward, or were to diverge further from, relationships expected by ClearAlpha or the Investment Teams, the Fund may incur losses. Even if the Fund's relative value investment strategies were successful, it may result in high portfolio turnover and, consequently, high transaction costs.

RISKS RELATING TO VIRTUAL CURRENCY AND VIRTUAL CURRENCY DERIVATIVES TRADING

The Fund may invest directly or indirectly (including through ETFs or in unaffiliated private investment funds) in a variety of virtual currencies (also known as "cryptocurrencies" or "digital currencies"), or similar assets that utilize blockchain technology, and virtual currency derivatives, although the Fund expects that any such investment is likely to constitute only a small proportion of its portfolio. Virtual currencies are relatively new, evolving products based upon new and evolving technologies. An investment in any virtual currency is subject to a variety of risks, including technological, security and regulatory risks as well as associated uncertainties over the future existence, support, and development of such virtual currency. Virtual currencies may also experience unusual volatility. Any such investment is highly speculative and subject to the risk that the entirety or a material portion of such investment's value may be lost.

The Fund may trade virtual currency derivatives, such as futures or options on futures on a virtual currency. Virtual currency derivatives are also a relatively new asset class, and trading in in these

instruments, like trading in the virtual currencies themselves, carries a high level of risk. Investments in virtual currency derivatives, like direct investments in virtual currencies, should be considered substantially more speculative and significantly more likely to result in a total loss of capital than many other investments. For example, virtual currency derivatives may experience significant price volatility and required margin fluctuations. In addition, some futures commission merchants may place restrictions on customer trading activity in virtual currency derivatives, such as requiring additional margin, imposing position, or price limits, or prohibiting certain trading strategies. The rules of certain designated contract markets impose trading halts that may restrict a market participant's ability to exit a position during a period of high volatility.

The Fund may also assume indirect exposure to virtual currency or virtual currency derivatives through exchange-traded funds; while interests in virtual currency ETFs are exchange-traded securities, the financial performance of ETFs that hold virtual currency or virtual currency derivatives will be affected by the risk factors that attend investment in these assets.

ADDITIONAL REGULATORY CONSIDERATIONS RELATED TO VIRTUAL CURRENCIES

The regulatory schemes affecting virtual currencies may not be fully developed. Government action or regulation may directly or indirectly affect a virtual currency market or network, influencing virtual currency use or prices. It is possible that any jurisdiction may, in the near or distant future, adopt laws, regulations, policies or rules directly or indirectly affecting a virtual currency network, generally, or restricting the right to acquire, own, hold, sell, convert, trade, use or exchange virtual currencies. Like virtual currencies themselves, virtual currency derivatives exist within an evolving regulatory landscape and could also become subject to new regulations with valuation consequences for these instruments. Such changes could be difficult or impossible to predict.

Item 9: Disciplinary Information

Neither ClearAlpha nor its management persons have been involved in any legal or disciplinary events that would be material to a prospective investor's evaluation of ClearAlpha or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

A. ClearAlpha Broker-Dealer Activities

Neither ClearAlpha nor any of its supervised persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Commodities and Futures Market Activities

ClearAlpha is a member of the NFA and has registered with the CFTC as a commodity pool operator, and certain employees of ClearAlpha are registered with the NFA as Principals or Associated Persons, as applicable. ClearAlpha relies upon an exemption from registration with the CFTC as a commodity trading advisor and operates the Fund in accordance with the exemption provided by CFTC Rule 4.7.

C. Related Persons

Other than ClearAlpha's affiliations with the Fund and Niche Plus GP LLC as described above, neither ClearAlpha nor its management personnel have any relationship or arrangement with a related person that we believe to be material to our advisory business or to our clients.

D. External Investment Teams

Certain External Investment Teams are comprised of employees of unaffiliated investment advisers that have clients other than the Fund. Additionally, External Investment Teams may be associated with other financial services firms (such as broker-dealers, commodity pool operators, and commodity trading advisers) or financial services-adjacent firms (such as accounting firms and law firms). These associations could create conflicts of interest between the External Investment Teams and the Fund. For example, External Investment Teams could have compensation arrangements that incentivize them to favor funds sponsored by their employer. ClearAlpha reviews and/or engages a third party to review sub-advisor policies and procedures, including those related to certain activities that could give rise to potential conflicts of interest, as part of its initial diligence and ongoing diligence of External Investment Teams. There can be no assurance, however, that such reviews are complete or that the sub-advisors' policies and procedures address or anticipate every possible current or future conflict of interest that may arise or that may be detrimental to the Fund or its investors.

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

A. Code of Ethics

ClearAlpha has adopted a written Code of Ethics that is applicable to all employees and includes (i) a standard of conduct that requires employees, among other things, to adhere to a standard of business conduct that reflects our fiduciary duty to the Fund to put the interests of the Fund ahead of our own personal interests; (ii) a requirement for employees to comply with all applicable U.S. federal securities laws; (iii) procedures to govern employees' personal trading, including requirements for employees to obtain prior approval before trading certain financial instruments and to periodically report their personal securities holdings and transactions, as well as certain other limitations on personal trading that are intended to mitigate potential conflicts of interest; and (iv) a requirement for employees to report known or suspected violations of the Code of Ethics to ClearAlpha's Chief Compliance Officer.

Access to the Code of Ethics may be requested by contacting us at the address or telephone number listed on the first page of this document.

Members of External Investment Teams are generally subject to the Code of Ethics of the sub-advisor that employs them. ClearAlpha reviews and/or engages an external third party to review such Code of Ethics as part of its initial diligence and ongoing oversight of External Investment Teams.

B. Personal Trading

To the extent that they are eligible to do so, certain eligible employees of ClearAlpha and certain External Investment Teams have elected to hold direct or indirect interests in the Fund. This means that they invest their own money in the Fund, aligning their interests with those of the other investors in the Fund. These investors generally pay lesser fees than other investors who are not associated with ClearAlpha or an External Investment Team, although such investors generally bear their *pro rata* share of Fund Expenses and Investment Manager Pass-Through Expenses.

Additionally, employees of ClearAlpha may invest in some of the same investments as the Fund subject to the requirements and limitations set forth in the Code of Ethics as described above. As a result, there is the possibility that an employee could hold investments that stand to benefit from or that could conflict with the investment activity of the Fund. ClearAlpha's Code of Ethics strictly prohibits employees from investing in a manner that is inconsistent with ClearAlpha's fiduciary duty to the Fund and, as described above, ClearAlpha has adopted written policies and procedures that govern employee personal trading and that are designed to mitigate these potential conflicts of interest.

C. Participation or Interest in Client Transactions

ClearAlpha does not engage in principal transactions (i.e., transactions in which a proprietary account of ClearAlpha or one of its related persons transacts directly with the Fund). If ClearAlpha were to engage in a principal transaction, such transaction would require the prior approval of the Chief Compliance Officer and would be effected in accordance with the requirements applicable to principal transactions that are set forth in the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Other than with respect to rebalancing cash accounts of the Onshore Feeder and Offshore Feeder, ClearAlpha also does not engage in cross trades (i.e., transactions between two or more client accounts) as ClearAlpha’s only client is the Fund, and all investments are made by the Master Fund (other than the exception noted in Item 4 above with respect to the cash accounts of the Onshore Feeder and Offshore Feeder).

Item 12: Brokerage Practices

A. Broker Selection

Best Execution

Investment Teams have discretion in deciding which financial instruments are bought and sold, the amount and price of those, the brokers, or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Fund are allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Subject to the Investment Teams' duty to seek 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, the Investment Teams 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 principal transactions) charged to the Fund 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. The Investment Teams need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Investment Teams nor the Fund separately compensates any broker or dealer for any of these other services.

Research and Other Soft Dollar Benefits

ClearAlpha does not currently have any soft dollar arrangements in place with respect to the Internal Investment Teams. The sub-advisors that employ External Investment Teams may have soft dollar arrangements in place with the broker-dealers with whom they execute trades. ClearAlpha or a third-party engaged by ClearAlpha assesses an External Investment Team's usage of soft dollars as part of its initial and ongoing due diligence.

Notwithstanding the foregoing, Investment Teams receive research and/or other products or services that broker-dealers provide to their customers. ClearAlpha does not "pay up" for these products or services for Internal Investment Teams. However, subject to its obligation to seek best execution, ClearAlpha may consider the utility of such products or services when selecting broker-dealers, as

described above. ClearAlpha's non-discretionary clients may benefit from the research and/or other products or services as well even though they do not generate any trading commissions.

Brokerage for Client or Investor Referrals

From time to time, brokers (including the prime brokers) may assist the Fund in raising additional funds from investors. Additionally, brokers may provide capital introduction and marketing assistance services, and representatives of ClearAlpha may speak at conferences and programs sponsored by the brokers, for investors interested in investing in private investment funds. Through such events, prospective investors in the Fund may encounter representatives of ClearAlpha. Brokers may also provide other services, including consulting services relating to technology and office space. Although neither ClearAlpha nor the Fund compensates brokers for such assistance, events, or services, or for any investments ultimately made by prospective investors attending such events, such activities may influence ClearAlpha in deciding whether to use such broker in connection with brokerage financing and other activities of the Fund. Subject to its obligation to seek best execution, ClearAlpha may consider such additional services in determining its selection of brokers. However, ClearAlpha will not commit to an investor or a broker to allocate a particular amount of brokerage in any such situation.

Directed Brokerage

Investment Teams have sole discretion to select trading counterparties on behalf of the Fund. Investors cannot direct ClearAlpha to trade with certain brokers.

B. Aggregation of Client Orders

Currently, ClearAlpha's only discretionary client is the Fund. While we may recommend that the Fund and non-discretionary clients transact in the same securities, ClearAlpha does not have trading authority over the non-discretionary investment advisory accounts. Accordingly, ClearAlpha is not currently in a position to aggregate orders on behalf of multiple clients. However, ClearAlpha may aggregate orders across strategies managed by Investment Teams in which case each strategy would be allocated in accordance with its proportionate share and assigned the same weighted average price.

C. Trade Errors

The Investment Teams take care in executing transactions on behalf of the Funds in order to reduce the likelihood of trade errors. Nonetheless, trade errors occur from time to time notwithstanding our efforts to prevent them.

As set forth in the Fund's governing documents, the Fund retains any gains resulting from a trade error and generally bears the cost of any trade errors unless the error is the result of the Investment Team's bad faith, gross negligence, willful misconduct, or actual fraud. ClearAlpha determines in its sole discretion, and consistent with its fiduciary obligations, whether or not losses resulting from a trade error are required to be reimbursed.

Although ClearAlpha seeks to identify and address trade errors promptly, ClearAlpha is partially dependent upon the External Investment Teams to identify potential trade errors to ClearAlpha (subject to ClearAlpha's reviews of other testing) due to the External Investment Teams' discretionary authority.

Item 13: Review of Accounts

A. Periodic Reviews

The Chief Investment Officer and Chief Risk Officer of ClearAlpha review the provision of non-discretionary investment advisory services and the overall Fund portfolio, and the Investment Teams review their respective portfolios, on a regular basis.

B. Ad Hoc Reviews

As described above, the overall Fund portfolio and the portfolios of individual Investment Teams are reviewed on a regular basis.

C. Client and Investor Reporting

All investors in the Fund receive, at a minimum, unaudited monthly account statements, unaudited monthly performances estimates, audited financial statements (which are distributed to investors within 90 days after the Fund's fiscal year-end as described in Item 15 below (or as soon as reasonably practicable thereafter)), and tax information necessary for the preparation of the investor's U.S. income tax return. ClearAlpha may distribute additional reports or other information to investors or prospective investors in its sole discretion.

As is more fully described in the Fund's governing documents, certain strategic investors in the Fund have the right to receive information in addition to the reporting described above that is not made generally available to all investors in the Fund.

With respect to non-discretionary clients, ClearAlpha will provide customized reports on such frequency as may be requested as part of the specific mandate that ClearAlpha undertakes with respect to such clients.

Item 14: Client Referrals & Other Compensation

A. Compensation by Non-Clients

ClearAlpha does not receive any compensation or other economic benefit from anyone other than the Fund for providing investment advice or other advisory services.

B. Compensation for Client and Investor Referrals

ClearAlpha does not directly or indirectly compensate any third parties for referring clients or investors.

Item 15: Custody

ClearAlpha is deemed to have custody over the Fund's funds and securities because of the access that we (or an affiliate of the Fund) have with respect to the Fund's cash, securities, and other assets (e.g., to withdraw funds for payment of fees or expenses). ClearAlpha will not have custody over non-discretionary client account assets.

The Fund's cash and securities are held in accounts maintained by qualified custodians, such as banks, broker-dealers, and futures commission merchants, unless subject to an applicable exemption. Additionally, ClearAlpha has adopted and implemented policies and procedures designed to safeguard the Fund's assets, and ClearAlpha may also choose to maintain other financial instruments with qualified custodians as it deems appropriate, in a manner consistent with its policies.

The Fund's financial statements are prepared in accordance with United States generally accepted accounting principles ("GAAP") and are subject to an annual audit pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The Custody Rule requires that the Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16: Investment Discretion

ClearAlpha has complete discretionary authority to buy and sell securities and other instruments on behalf of the Fund and to select and allocate the Fund's capital among Investment Teams in accordance with the investment objectives and guidelines set forth in the Fund's governing documents.

Additionally, External Investment Teams have discretionary authority to make investments within their designated sub-accounts, subject to the terms of the sub-advisory agreement between the External Investment Team and ClearAlpha.

ClearAlpha will have no discretionary authority to buy and sell securities and other instruments on behalf of the non-discretionary investment advisory clients.

Item 17: Voting Client Securities

A. Authority to Vote Fund Securities

Proxy Proposals, Amendments, Consents, and Resolutions

ClearAlpha has discretion to vote proxies on behalf of the Fund and does not have authority to vote proxies on behalf of the non-discretionary investment advisory client accounts. With respect to the Fund, ClearAlpha has adopted proxy voting policies and procedures which generally involve abstaining from voting on proxy proposals, amendments, consents, or resolutions (collectively “Proxies”) except when the applicable Investment Team(s) expects to hold the security for a longer time period and believes that Proxy voting could be impactful to the investment and is in the best interest of the Fund.

When this occurs, the applicable Investment Team(s) submits a request to ClearAlpha’s Chief Investment Officer and Chief Compliance Officer to vote Proxies for their strategy or strategies. The Chief Investment Officer and Chief Compliance Officer reviews factors such as anticipated costs and benefits associated with voting proxies, potential trading limitations due to share blocking or other requirements, and any conflicts of interest that may arise, including situations where different Investment Teams have differing views regarding how the Proxy should be voted.

ClearAlpha does not expect to vote any Proxies for strategies that are systematic in nature because holding investments long enough for Proxy votes to be meaningful is unlikely, making the costs of voting Proxies outweigh any potential benefits to the Fund.

To the extent that a sub-advisor retained by ClearAlpha seeks to vote proxies on behalf of the Fund, ClearAlpha will review and approve its proxy voting policy, and the sub-advisor will notify ClearAlpha of such votes upon its request.

Investors may obtain a copy of our proxy voting policy and procedures and/or information regarding how proxies were voted for the Fund free of charge by submitting a written request to inquiries@clearalphatech.com or by phone at +1 475 302 1900.

Class Actions

ClearAlpha has engaged a third party that monitors and files for any class action recoveries in which the Fund is eligible to participate. In exchange for providing this service, the service provider may receive a portion of any recoveries awarded to the Fund.

B. No Authority to Vote Non-Discretionary Client Securities

ClearAlpha does not have authority to vote Proxies or participate in class actions on behalf of non-discretionary clients and such clients will receive Proxies directly from their custodian or a transfer agent. Additionally, ClearAlpha generally will not provide advice to non-discretionary clients with respect to how they should vote a particular Proxy unless such service is part of the mandate agreed upon between ClearAlpha and the client.

Item 18: Financial Information

A. Pre-Payment of Fees

ClearAlpha does not require or solicit prepayment of fees six months or more in advance.

B. Financial Condition

ClearAlpha is not aware of any financial condition that is likely to impair our ability to meet contractual commitments.

C. Bankruptcy Petitions

ClearAlpha has never been the subject of a bankruptcy petition.