



CUTTER CAPITAL MANAGEMENT, LP

Cutter Capital Management, LP

**1330 Avenue of Americas, 33rd Floor
New York, NY 10019**

Form ADV Part 2A

March 27, 2024

Item 1 - Cover Page

This brochure ("**Brochure**") provides information about the qualifications and business practices of Cutter Capital Management, LP ("**Cutter Capital Management**", the "**Adviser**", or the "**Firm**"), an investment adviser registered with the United States Securities and Exchange Commission ("**SEC**"). Any reference to Cutter Capital Management as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

This Brochure is neither an offer to sell nor a solicitation of an offer to buy shares or limited partnership interests in any of the investment funds sponsored, managed, or advised by Cutter Capital Management. An offer of such funds can only be made through the offering materials for the relevant investment fund and only in jurisdictions in which such an offer would be lawful.

If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer ("**CCO**"), Kerry Kourepenos, at kerry@cuttercap.com. Additional information about Cutter Capital Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Summary of Material Changes

Cutter Capital Management, LP is submitting this annual amendment, which updates Cutter Capital Management, LP's previous Form ADV Part 2A Brochure dated October 11, 2023. In Cutter Capital Management, LP's view the following material changes have been made since the submission of the most recent amendment:

- Item 4 has been updated to reflect Cutter Capital Management's regulatory assets under management as of December 31, 2023.

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Item 4 - Advisory Business

Cutter Capital Management is a Delaware limited liability company formed in August 2022 and maintains its principal place of business in New York, New York. Cutter Capital Management is principally owned by Vincent Aita. Any references to the “Firm”, “us,” “we,” and “our” in this Brochure refer to the Adviser.

Cutter Capital Management offers discretionary investment advisory services to both separate investment accounts maintained by its advisory clients (“**Client Accounts**”) and pooled investment vehicles sponsored by Cutter Capital Management (“**Cutter Capital Management Funds**,” and, collectively with Client Accounts, the “**Clients**”). Cutter Capital Management’s investment strategy focuses on market and factor neutral investing, long and short, in U.S. and European equities markets (including related derivatives and exchange-traded funds (“**ETFs**”)), with a focus on investments in the healthcare sector.

Cutter Capital Management may agree with a particular Client to tailor its advisory services in respect of such Client’s investment objectives, restrictions and guidelines as communicated to Cutter Capital Management by such Client; however, Clients generally are not permitted to impose restrictions on investing in specific financial instruments or types of financial instruments for their accounts, except as Cutter Capital Management may otherwise agree in a particular case.

Cutter Capital Management does not participate in any wrap fee programs.

As of December 31, 2023, Cutter Capital Management had regulatory assets under management of approximately \$387,179,000 on a discretionary basis. Cutter Capital Management does not manage any assets on a nondiscretionary basis.

Item 5 - Fees and Compensation

Cutter Capital Management generally charges both asset-based “management fees” and performance-based “performance fees” to its Clients. The amount of these fees and reimbursements is subject to negotiation between Cutter Capital Management and its Clients and is set out in the investment advisory agreement between Cutter Capital Management and the applicable Client. The performance fees charged by Cutter Capital Management are discussed in more detail in *Item 6 – Performance Based Fees and Side-by-Side Management*.

With respect to its management of Client Accounts, Cutter Capital Management generally charges a monthly asset-based management fee calculated at an annual percentage rate dependent upon the value of the assets in such Client Account. However, the types and amounts of fees payable by a Client may be negotiated based on a variety of factors, including, but not limited to, the size, composition and complexity of the Client’s account, length and nature of the Firm’s relationship with the Client or other factors deemed relevant by Cutter Capital Management.

Management fees with respect to Client Accounts are generally payable in arrears and are invoiced to the applicable Client on a monthly basis, unless otherwise agreed with a particular Client. Management fees payable with respect to an investment in a Cutter Capital Management Fund are payable quarterly in advance.

Other Fees and Expenses

Cutter Capital Management's Clients will incur other expenses in connection with the Firm's advisory services. Cutter Capital Management's fees do not include transaction fees, brokerage commissions, custody fees and other related costs and expenses that will be incurred by a Client with respect to the transactions for its account. Clients will also bear the investment management or other fees charged by any mutual funds or ETFs in which the Client's account may invest, as disclosed in the prospectus for the applicable fund. Please see *Item 12 – Brokerage Practices* for a more detailed discussion of Cutter Capital Management's brokerage practices.

Investors in Cutter Capital Management Funds will also bear additional charges and expenses in connection with such investment. Each Cutter Capital Management Fund will incur legal and organizational expenses in connection with its formation and initial offering, which generally will be borne by the applicable fund (and, therefore, indirectly by its investors). In addition, the Cutter Capital Management Funds will also bear ongoing expenses, which may include, without limitation, filing fees related to the offering of such Cutter Capital Management Fund; any interest, fees (including commitment fees), and costs of fund-related borrowings (including borrowings related to positions held on margin); routine operational costs such as printing and duplication expenses, legal, accounting, director services, bookkeeping, recordkeeping, auditing, consulting and other professional expenses, administration (including the costs and expenses of the administrator of such Cutter Capital Management Fund), clerical and tax preparation expenses, all taxes (if any) imposed on such Cutter Capital Management Fund (or that the Cutter Capital Management Fund is required to withhold or pay with respect to any of its investors), and fees payable to governments or agencies; such Fund's pro rata portion of any E&O, D&O, cyber or any other form of insurance; bank charges and borrowing costs; exchange, board of trade or other trading or execution facility membership or participation expenses; travel expenses related to a Cutter Capital Management Fund's activities; investment research expenses, market data, price quote data, newswire and data processing expenses, and software and connectivity charges; fees and costs payable in connection with preparing and mailing reports to investors in the Cutter Capital Management Funds; fees and expenses associated with preparing and submitting regulatory filings and compliance related expenses; and such other expenses necessary to perform the operation of such Cutter Capital Management Fund. Each Cutter Capital Management Fund will also be responsible for any applicable extraordinary expenses of such Cutter Capital Management Fund (including litigation costs, indemnification obligations, expenses of registering such Cutter Capital Management Fund with any governmental agency under the requirements of any applicable law, and costs incurred in connection with a reorganization or restructuring of such Cutter Capital Management Fund). These additional expenses are described in greater detail in the offering documents for each Cutter Capital Management Fund.

Cutter Capital Management will render its services to Clients at its own expense and will be responsible for its overhead expenses including office rent; utilities; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

It is very important that investors refer to the documents governing their relationship with Cutter Capital Management for a complete understanding of how the Adviser is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant documents governing the Client relationship.

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

Cutter Capital Management also receives performance-based compensation from its Clients, as agreed and set out in the investment advisory agreement between Cutter Capital Management and the applicable Client.

Generally, performance-based compensation payable to Cutter Capital Management with respect to a Client Account is equal to a percentage of the net increase in value (if any) of the assets in the Client Account (including both realized and unrealized gains and losses) over the applicable measurement period, after recovery of any losses in the Client Account in prior measurement periods, and subject to variation based on additional performance-related criteria in certain cases. However, as described in *Item 5 – Fees and Compensation* above, the performance-based compensation (if any) to be paid by a particular Client is subject to negotiation, based on various factors.

Performance-based fees generally are accrued monthly and are invoiced to the applicable Client on an annual basis, unless otherwise agreed with a particular Client.

Conflicts of Interest Related to Performance-Based Compensation

A significant percentage of the appreciation (if any) which would otherwise be allocated to Clients is paid to Cutter Capital Management as performance-based fees or allocations. This performance-based compensation is based upon unrealized, as well as realized, gains, and such unrealized gains may never be recognized by the Client. Performance-based compensation may create an incentive for Cutter Capital Management or its advisory affiliates to make investments that are riskier or more speculative than they might otherwise select.

The amount of performance-based compensation (if any) that Cutter Capital Management receives from a Client is expected to vary among the various Client Accounts and Cutter Capital Management Funds. This results in a potential conflict of interest, as it could provide Cutter Capital Management with an incentive to favor the Clients from which Cutter Capital Management receives substantial performance-based compensation over Clients from which Cutter Capital Management receives only asset-based management fees, or a lesser amount of performance-based compensation, by, for example, seeking to allocate more profitable investment opportunities to the Clients for which Cutter Capital Management receives greater amounts of performance-based compensation. However, Cutter Capital Management generally intends to trade and invest in liquid, exchange-traded products, and has implemented an equitable allocation methodology in cases where orders for multiple Clients are aggregated (see *Item 12 – Brokerage Practices* below), which Cutter Capital Management believes mitigates these conflicts.

Item 7 - Types of Clients

Cutter Capital Management offers investment advisory services to institutional investors, including (but not limited to) investment funds sponsored and operated by other investment advisory firms, and to private investment funds operated by Cutter Capital Management or one of its affiliates. Client Accounts are generally subject to a minimum initial investment, unless such minimum is waived by Cutter Capital Management in its sole discretion.

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

All references to the Clients in this Brochure, including, but not limited to, their investments and management strategies, are qualified in their entirety by reference to each Client's respective investment advisory agreement. The following is a general discussion of the methods of analysis, investment strategies and the risk of loss associated with Cutter Capital Management's overall investment strategy. These risk factors may change over time. There can be no assurance that the Client will achieve their objectives or that the Client will not incur losses. Investors must be prepared to lose all or substantially all of their investment.

THE INFORMATION BELOW IS INTENDED TO SERVE AS A SUMMARY OF THE POTENTIAL RISKS OF INVESTING. THE FOLLOWING IS NOT A SUBSTITUTE FOR THE INVESTMENT ADVISORY AGREEMENTS OF THE CLIENTS. CLIENTS MUST REVIEW INVESTMENT ADVISORY AGREEMENTS IN THEIR ENTIRETY BEFORE INVESTING. THIS INFORMATION MAY BE BOTH SUPPLEMENTED AND SUPERSEDED BY INFORMATION IN THE INVESTMENT ADVISORY AGREEMENT OF THE ADVISORY CLIENT.

As stated above, Cutter Capital Management's investment strategy focuses on a market and factor neutral long/short investment strategy specific to U.S. and European exchange traded securities and derivatives thereof in the healthcare sector. The Firm's investment process starts with identifying scientific, clinical, commercial and intellectual property-related themes that have concrete inflection points and investable companies. Once a theme is identified, the Firm begins due diligence to validate the theme and pinpoint the universe of securities with direct and indirect exposure. Scientific and clinical evaluation may pinpoint areas for rigorous financial analysis with the hope of isolating discrepancies from the market's assumptions. The fundamental work forms the basis for Cutter Capital Management's probabilistic framework that feeds distinct scenario stress-testing to yield a weighted expected value and help inform investment decisions. Portfolio construction in turn is informed by modeling predicted exposures from the fundamentally derived investment ideas against several market style factors to assure portfolio-related volatility is predominantly idiosyncratic in nature.

The investment strategy that we employ involves significant risks. Investors must be prepared to bear the loss of their entire investment. The following summary of certain risks does not purport to be complete but includes some of the potential risks generally associated with Cutter Capital Management's investment strategy.

General Economic and Market Conditions

The success of Cutter Capital Management's investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, climate change, local epidemics and global pandemics, national and international political circumstances (including wars, terrorist acts or security operations), and changes in laws that could have a negative impact on the national, regional or global economy and business activity in any of the countries in which any Client Account may invest and thereby adversely affect the performance of such Client Account's investments. These factors may affect the level and volatility of securities prices and the liquidity of the Client Account's investments. Unexpected volatility or illiquidity could impair the Client Account's profitability or result in losses.

Limited Operating History

Cutter Capital Management has a limited operating history. There can be no assurance that the Firm or the Clients will achieve their investment objectives. Any past performance of Cutter Capital Management and their respective affiliates or other investment vehicles managed by any of them is not necessarily indicative of the future results of an investment with Cutter Capital Management and should not be construed as an indication of the future results of any Client Account.

Dependence Upon the Firm and the Portfolio Manager

The Firm's success will depend on the management of Cutter Capital Management and on the skill and acumen of the Portfolio Manager. If the Portfolio Manager should die, become incompetent or disabled or otherwise cease to participate in the Firm's business, the Firm's ability to select attractive investments and manage its portfolio could be severely impaired. An investor should be aware that the investor will have no right to participate in the management of the Firm, and the investor will have no opportunity to select or evaluate any of the Firm's investments or strategies. Accordingly, the investor should not invest in the Firm unless the investor is willing to entrust all aspects of the management of the Firm and its investments to the discretion of Cutter Capital Management.

General Investment and Trading Risks

All financial instrument investments present a risk of loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macroeconomic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws. Moreover, the Client may have only limited ability to vary its investment portfolio in response to changing economic, financial and investment conditions. The Client's investment program may utilize a wide variety of investment techniques, including option transactions, limited diversification, margin transactions and short sales, which practices can, in certain circumstances, substantially increase the adverse impact to which the Client may be subject. No guarantee or representation is made that the Client program will be successful. The market price of financial instruments owned by the Client may go up or down, sometimes unpredictably.

Limited Diversification

The Client's portfolio may not be as diversified as other investment vehicles. Because Cutter Capital Management from time to time may concentrate a Client's investments in a limited number of industries or issuers and/or strategies, the Client's performance may become more susceptible than a diversified portfolio to fluctuations in value or loss resulting from adverse economic or business conditions that affect those industries, issuers, or strategies. Accordingly, investors should expect that the Client's performance may be subject to high volatility.

Turnover

The capital of the Firm's Client may be invested on the basis of short-term market considerations. The portfolio turnover rate of those investments may be significant, potentially involving substantial brokerage commissions, mark-ups, and fees. These commissions and fees will reduce the Client's profits.

Market Risks and Illiquid Securities

The Firm's success depends greatly upon the ability to correctly predict future price movements of various securities. There can be no assurance that the Firm will accurately predict such movements. In addition, although the Client is generally not expected to invest in financial instruments or other assets that are subject to legal or contractual restrictions on their resale (e.g., financial instruments issued by privately-held entities) for which there is a relatively inactive trading market, certain financial instruments held by the Client may become subject to such restrictions, thereby making purchases or sales at desired prices or in desired quantities difficult. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect our ability to execute trade orders at desired prices in rapidly moving markets.

Increased Governmental and Regulatory Scrutiny; Litigation and Regulatory Risks.

Governmental scrutiny of the financial services industry has increased dramatically in the past several years. Routine and targeted examinations of hedge fund managers have increased and regulators have been more likely in recent years to commence investigations and bring enforcement actions against industry participants. Responding to examinations, investigations, and enforcement actions is both time consuming and expensive, and would divert the time and effort of the Firm's senior management from the Client. In addition, commencement of a lawsuit or regulatory proceeding against the Client or the Firm, regardless of the eventual outcome, could adversely affect the reputation of the Client and the Firm and could result in the imposition of penalties or limit the ability of the Firm to conduct its business and the Client to offer interests in jurisdictions with so-called "bad actor" laws. The extent of the Client and the Firm's exposure to legal and regulatory matters is unpredictable.

Equity Securities

The Firm will trade in equity securities. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. The Firm may acquire long and short positions in listed common equities of issuers domiciled in developed countries. The Firm may invest in equity securities regardless of market capitalization, including micro- and small-cap companies. The securities of smaller companies may involve more risk and their prices may be subject to more volatility.

Non-U.S. Securities

Cutter Capital Management will invest in non-U.S. securities, non-U.S. currencies, and securities issued by U.S. entities with substantial non-U.S. operations. These investments may involve additional risks relating to political, economic, or regulatory conditions in non-U.S. countries. These risks include fluctuations in non-U.S. currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some non-U.S. markets. All

these factors can make non-U.S. investments, more volatile and potentially less liquid than U.S. investments. In addition, non-U.S. markets can perform differently from the U.S. market.

Securities of Healthcare-Related Companies; Concentration of Investments

The Firm will invest primarily in companies engaged in the healthcare industry. Investment in the healthcare industry has its unique set of risks, including, but not limited to, risks associated with technical complexity, highly binary outcomes, regulatory scrutiny and clinical trial risks and any combination thereof. As a consequence, the Firm's results will be more affected by industry specific events and trends than would be the case with a more diversified fund that invested across a variety of industries or sectors. Despite the Firm's long and short approach to investing, the Firm will likely be affected by directional movements of the healthcare sector. Healthcare-related companies are generally subject to greater governmental regulation than other companies at both the state and federal levels. Changes in governmental policies may have a material effect on the demand for or costs of certain products and services. A healthcare-related company generally must receive government approval before introducing new drugs and medical devices or procedures. This process may delay the introduction of these products and services to the marketplace, resulting in increased development costs, delayed cost-recovery and loss of competitive advantage to the extent that rival companies have developed competing products or procedures, adversely affecting the company's revenues and profitability. Government action is unpredictable and often inconsistent, increasing the risks associated with this process. Certain healthcare-related companies depend on the exclusive rights or patents for the products they develop and distribute. Patents have a limited duration and, upon expiration, other companies may market substantially similar "generic" products which cost less to develop and may cause the original developer of the product to lose market share or reduce the price charged for the product, resulting in lower profits for the original developer. Also, because the products and services of healthcare-related companies affect the health and well-being of many individuals, these companies are especially susceptible to product liability lawsuits. The share price of a healthcare-related company can drop dramatically not only as a reaction to an adverse judicial ruling, but also from the adverse publicity accompanying threatened litigation.

In addition, the Firm may invest in companies that are engaged in regulatory processes or are conducting clinical trials for potentially important products. In the event that the trials are unsuccessful or the entity is unable to comply with regulatory requirements or is unsuccessful in the regulatory process, the value of the relevant entity may decline significantly causing losses to the Firm. Conversely, a short position could rise significantly, if, despite expectations, the company achieves significant success in such regulatory processes. In addition, certain of the entities in which the Firm invests may have one or more streams of royalty payments. Failure to collect those payments or the discontinuation of payments may cause losses to the Firm.

Recently enacted legislation may significantly impact the profitability of companies operating in the healthcare sector by, among other things, limiting certain procedures eligible for reimbursement, regulating pricing of certain drugs and treatments, regulating reimbursement rates and other similar changes.

The Effect of Healthcare Reform

In addition to historic and well-known regulation of healthcare-related companies, the United States enacted in 2010 a comprehensive set of laws and regulations (the Patient Protection and Affordable Care Act, etc.) that has significant effects (negative or positive) on healthcare-related companies. Among other

things, such legislation increased the number of individuals that are expected to be included in the existing private-insurance system; restricted the ability of insurers to deny coverage to individuals with pre-existing conditions; imposed significant new regulations on the operations of healthcare companies in various sub-sectors of the industry; increased tax burdens, regulation and the role of government in setting healthcare policy and made numerous other changes, the effects of which will likely play out over many years. The effect of this legislation on companies that the Firm invests in is difficult or impossible to predict, as it represents a significant departure point from historic regulation of companies in this sector and could have an adverse effect on the Firm's investments or trading positions. The recently enacted healthcare laws and regulations might be repealed in the future and the effect of any subsequent or replacement legislation is unpredictable and unknown and might impair the profitability of the Firm's strategy or the healthcare sector.

Impact of Russia-Ukraine Conflict

The European and global financial markets have recently experienced significant volatility and adverse trends due to concerns about acts of aggression in the region and related sanctions. These or similar events may further impact other countries in Europe and may affect the value of the Firm's investments.

On February 24, 2022, Russia launched a large-scale invasion of Ukraine. Following Russia's invasion, various countries, including the U.S., Canada, the United Kingdom, Germany and France, as well as the European Union, issued broad-ranging economic sanctions against Russia and its high-ranking officials. As a result of the economic sanctions and the suspension of trading on the Moscow stock exchange, non-Russian investors may be prohibited or otherwise face difficulty in trading certain Russian securities and doing business with certain Russian corporate entities, financial institutions, officials and oligarchs (whose assets may be frozen).

The sanctions include a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, commonly known as "SWIFT," which is the electronic network that connects banks globally. A large number of corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses. The scope and severity of the sanctions are likely to evolve as the conflict continues. The conflict between Russia and Ukraine is currently unpredictable and has the potential to result in broadened military action. The extent and duration of the military action and resulting sanctions or future market disruptions in the region are impossible to anticipate, but are likely to be significant and have a severe adverse effect on the region as well as have a significant negative impact on the global economy and markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Inflation Risk

In 2022 and 2023, in light of increasing inflation, the U.S. Federal Reserve (the "Fed") increased interest rates multiple times. Although interest rates have come down slightly in the latter half of 2023, inflation is still a concern and the Fed could raise interest rates again because of the current robust economy, which could create downward pressure on the value of certain investments made by the Firm. Further, the Firm may face difficulty in realizing value from investments due to sustained declines in equity market values as a result of concerns regarding interest rates. Inflation and rapid fluctuations in inflation rates have in the past had, and may in the future have, negative effects on economies and financial markets. In an attempt to stabilize inflation, governments have imposed wage and price controls and

will likely continue to intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. If inflation were to decrease at rates slower than those anticipated in underwriting investments, the effective rate of return on such investments may be reduced and as a result, could have a material and adverse impact on Cutter Capital Management and its Clients' investments.

Material Non-Public Information

The Firm and its employees may be privy to receiving material non-public information in its course of operations. The purchase and sale of securities, or providing advice with respect to the purchase or sale, while possessing material non-public information, or "inside information," of any sort relating to such securities, whether obtained in the course of research activities, through a Client relationship or otherwise, or the communication of such information to others, is prohibited by state and federal law and is strictly prohibited by the Firm. The Firm has adopted an Insider Trading Policy as part of its policies and procedures to mitigate trading on such information.

Cybersecurity Risks

As part of its business, Cutter Capital Management processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Clients. Similarly, service providers of the Firm, especially its administrator, may process, store, and transmit such information. With the dependence on computer systems to perform business and operational functions, Clients and their service providers may be prone to operation and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects.

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 Cutter Capital Management may be susceptible to compromise, leading to a breach of Cutter Capital Management's network.

Cutter Capital Management and its Clients rely on third-party service providers for many of their day-to-day operations and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect them from cyber-attacks. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Client and personally identifiable information of investors may be lost or improperly accessed, used, or disclosed.

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

Conflicts of Interest

Although Cutter Capital Management will attempt to resolve such conflicts in a fair and equitable manner, there can be no assurance that these conflicts will be resolved to the benefit of the Client. At this present time, Cutter Capital Management provides investment advisory services to separately managed accounts. The Firm may take on additional clients in the future that may create additional conflicts of interest with the current Clients.

Social-Media-Related Trading Volatility

Several stocks and other assets have recently been targeted for trading by participants on social media platforms. Recent changes to market structures and the low cost of trading for retail clients may exacerbate the volume of trading related to social media attention. This volume may be significant and may result in dislocations of prices, which may be difficult for Cutter Capital Management to accurately predict. It is possible that Congress and regulators may react to the volatility relating to social-media-related trading and restrict, or require the public reporting of, the ability to achieve Cutter Capital Management's trading objectives.

Short Selling Risk

Cutter Capital Management's investment program includes short selling. Short selling transactions expose the Clients to the risk of loss in an amount greater than their initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed on behalf of the Clients by Cutter Capital Management in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein Cutter Capital Management might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Fluctuations of Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Epidemics, Pandemics and Covid-19 Risks

Epidemics, pandemics and other widespread public health problems could adversely affect the performance of the Client. As the potential impact on global markets from COVID-19, or future epidemics, pandemics or other health crisis, is impossible to predict, the extent to which any such crisis may negatively affect Client performance, or the duration of any potential business disruption, is uncertain.

Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic resulted in periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, caused uncertainty in the markets and businesses and adversely affected the performance of the U.S. and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce.

Business Continuity

Various force majeure events, including natural disasters such as fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt the Firm's business and operations, or the business and operations of any counterparty or service provider to the Firm or the Client, and the Firm and/or the Client may be adversely affected thereby. For example, if some or all of the management team were to be unavailable in a force majeure event (including but not limited to, events such as war, terror attack or an outbreak of infectious disease), the Firm's ability to effectively conduct the Client's business could be severely compromised. In addition, the cost to the Client, the Firm or its affiliates of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While the Firm has adopted certain policies and procedures designed to restore and/or continue its business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the Clients may be adversely affected thereby.

Reliance on Fundamental Analysis

Cutter Capital Management's investment strategy is based, in whole or in part, on fundamental analysis. Fundamental investment programs consider many factors, such as inflation, trade balances, inventories and interest rates, which do not have an impact on traditional technical trading systems, in an attempt to identify investment opportunities. To the extent that such factors provide mixed or conflicting signals, a fundamental investment program may not be able to detect and/or accurately predict price trends. There can be no guarantee that the fundamental investment program utilized by Cutter Capital Management will enable it to accurately value the financial instruments in which Cutter Capital Management invests on behalf of its Clients or that any anticipated price trends will materialize with respect to such investments. A portion of Cutter Capital Management's investments for its Clients may involve purchases or sales of equity interests of companies that Cutter Capital Management believes are mispriced because of an extraordinary event, or that are expected to undergo a change in value because of an expected occurrence. This may include companies that are involved in (or are the target of) mergers, acquisitions or tender offers, work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special event, there may be substantial uncertainty concerning the outcome of such events, and attempting to identify and make investments based on the outcome of such events generally entails a high degree of risk. Accordingly, there can be no assurance that Cutter Capital Management will correctly evaluate the likelihood of a favorable investment outcome in connection with such events, which could result in substantial losses to Client Accounts.

Effectiveness of Risk Reduction Techniques

Cutter Capital Management employs various risk reduction and hedging strategies designed to manage and minimize the risk of its investment positions. A substantial risk remains, nonetheless, that such strategies will not always be possible to implement and when possible will not always be effective in limiting losses. If Cutter Capital Management analyzes market conditions incorrectly, or employs a risk reduction strategy that does not function as expected, such risk reduction techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These risk reduction techniques may also increase the volatility of Client Accounts and/or result in a loss if the counterparty to the transaction does not perform as promised.

Leverage

The low margin and collateral deposits required to trade many exchange-traded derivatives may permit an extremely high degree of leverage. In addition, Cutter Capital Management may utilize broker-provided margin arrangements in its trading on behalf of Clients. The degree of leverage that Cutter Capital Management may utilize may not be limited to any predetermined level, but will be subject to applicable legal, regulatory or broker imposed leverage limitations, to the extent applicable. As a result of trading with leverage, a relatively small price movement in a financial instrument's price may result in immediate and substantial losses to Clients. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. Clients may lose more than their initial margin deposit on a leveraged trade. In addition, if a Client is in a leveraged position, any losses would be more pronounced than if leverage were not used and, under particularly adverse circumstances, could exceed the Client's capital under Cutter Capital Management's management. Should financial instruments purchased for Clients on margin decline in value, the Client could be subject to a "margin call" or other collateral call, pursuant to which the Client must either deposit additional funds or assets in its account or suffer mandatory liquidation of the relevant financial instruments. In the event of a sudden precipitous drop in the value of a Client's assets, Cutter Capital Management might not be able to liquidate assets quickly enough to cover a margin call or other collateral call.

INVESTING INVOLVES RISK OF LOSS THAT INVESTORS SHOULD BE PREPARED TO BEAR. CUTTER CAPITAL MANAGEMENT DOES NOT REPRESENT OR GUARANTEE THAT ITS SERVICES OR METHODS OF ANALYSIS CAN OR WILL PREDICT FUTURE RESULTS, SUCCESSFULLY IDENTIFY MARKET TOPS OR BOTTOMS, OR INSULATE CLIENTS FROM LOSSES DUE TO MARKET CORRECTIONS OR DECLINES. CUTTER CAPITAL MANAGEMENT CANNOT OFFER ANY GUARANTEES OR PROMISES THAT FINANCIAL GOALS AND OBJECTIVES WILL BE MET. PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE.

Item 9 - Disciplinary Information

Cutter Capital Management is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Cutter Capital Management or the integrity of Cutter Capital Management's supervision. Cutter Capital Management has no such information to report.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Cutter Capital Management nor any of its supervised persons are registered or applying to register as a broker-dealer or representatives of any broker-dealer.

Neither Cutter Capital Management nor any of its supervised persons are registered or applying to register as futures commissions merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities. To the extent a Client trades or is deemed to trade in commodity interests, Cutter Capital Management will maintain certain exemptions from registration with the U.S. Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser, as applicable, with respect to such Clients.

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

Code of Ethics

Cutter Capital Management has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, policies and procedures relating to expert networks, and personal securities trading procedures, among other things. All supervised persons of Cutter Capital Management must acknowledge the terms of the Code of Ethics annually, or as materially amended. Cutter Capital Management's Clients or prospective clients may request a copy of Cutter Capital Management's Code of Ethics by contacting Cutter Capital Management at (646) 989-4200.

Personal Trading

Cutter Capital Management manages the potential conflicts of interest inherent in supervised person personal trading by rigorous enforcement of its Code, which contains significant limitations on supervised persons' personal investment activities, including pre-clearance requirements and reporting guidelines. Cutter Capital Management receives transaction and holdings reports in accordance with Rule 204A-1 under the Investment Advisers Act of 1940 ("**Advisers Act**") which are reviewed by the CCO (or his designee) to ensure each supervised person is conducting his or her personal securities transactions in a manner that is consistent with the Code. Supervised persons generally are prohibited from personal trading in publicly-traded "reportable securities" that comprise the investable universe of the Firm's Clients. However, if upon hire, a supervised person holds any such reportable securities ("**legacy positions**"), the supervised person may retain them indefinitely or, subject to pre-approval by the CCO (or his designee), close any such legacy positions, but may not make new investments in such securities while they are supervised persons of Cutter Capital Management without CCO approval. Cutter Capital Management's supervised persons may also purchase and sell a narrowly defined universe of instruments (e.g., mutual funds, money market funds, certificates of deposit, Treasury securities, open-end funds, exchange-traded funds and municipal bonds) without pre-clearance and private investments with pre-clearance. Some Cutter Capital Management Clients may invest in the same or similar mutual funds and exchange-traded funds that supervised persons may permissibly invest in under the Code.

Notwithstanding the restrictions on trading reportable securities as described above, a supervised person may have an account which trades in such securities if (a) the employee delegates to a professional investment adviser full investment discretion over the account, (b) the employee confirms that he or she will not exercise investment discretion over the account or directly or indirectly influence any investment decisions for the account, and (c) such professional investment adviser confirms that he or she will independently manage the account, as any such account is not subject to the reporting requirements of Rule 204A-1 under the Advisers Act. Supervised persons may trade in other securities, including for

example single-name investments, if they receive specific advance clearance of a proposed trade from the CCO.

Participation or Interest in Client Transactions

As a matter of policy, Cutter Capital Management does not cause Clients to effect transactions in which such Client purchases securities or derivatives from, or sells securities or derivatives to, Cutter Capital Management or its principals or affiliates (i.e., principal trades), or in which one of Cutter Capital Management's affiliates acts as broker for both the Client's account and the other party to the transaction (i.e., agency cross transactions). Unless otherwise agreed with a Client, and subject to applicable law, Cutter Capital Management may effect transactions between two of its Clients (i.e., cross trades), either directly or through open-market transactions, where Cutter Capital Management believes that such transaction is in the best interests of both participating Clients. Effecting cross trades may increase brokerage commissions and may result in certain Clients holding less of a profitable investment, or more of an unprofitable investment, than would be the case if there were no cross trades.

Item 12 - Brokerage Practices

Client Accounts

With respect to Client Accounts, unless otherwise agreed between Cutter Capital Management and a particular Client, the Client will generally select the brokerage firm that will custody the Client Account and clear and settle all trades for such account. However, Cutter Capital Management generally will select the executing brokers to be used for each transaction and negotiate the rates and commissions the Client will pay.

Cutter Capital Management Funds

Cutter Capital Management will select both the clearing brokers and the executing brokers to be utilized by the Cutter Capital Management Funds and will have discretion to select different brokers to be used for each transaction and to negotiate the rates and commissions its Clients will pay.

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Where Cutter Capital Management is responsible for selecting the executing brokers to be used in transactions for the Client Account or Cutter Capital Management Fund, Cutter Capital Management may not adhere to any rigid formulae in making the selection of brokers but will weigh a combination of criteria consistent with its duty to seek "best execution" for its Clients. Consistent with such duty, in determining best execution, Cutter Capital Management takes into account the full range and quality of a broker-dealer's services, including such factors as available prices and rates of brokerage commissions, the value of ongoing relationships the Adviser may have with broker-dealers, and research and brokerage services provided by broker-dealers. Cutter Capital Management does not select broker-dealers solely based on the lowest possible commission costs, but on the best qualitative execution and overall value. Moreover, Cutter Capital Management does not measure best execution by the circumstances surrounding a single transaction but measures best execution instead over time.

Consistent with such policy, consideration is given to a variety of factors, including, but not limited to, one or more of the following:

- commission rates
- historical net prices (after mark-ups, mark-downs or other transaction-related compensation) on other transactions
- execution, clearance and settlement capabilities
- willingness to commit capital
- reliability, responsiveness and financial stability
- size of the transaction
- availability of securities to borrow for short sales

Although Cutter Capital Management will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable (i.e., Clients may “pay up” for research and other services provided by the broker through the commission rate (“**soft dollars**”)). The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services (described below) create a potential conflict of interest between Cutter Capital Management and its Clients.

Cutter Capital Management will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of the safe harbor in Section 28(e) of the Securities Exchange Act of 1934. In some instances, Cutter Capital Management may receive a product or service that may be used only partially for functions within Section 28(e) (i.e., an order management system, trade analytical software or proxy services). In such instances, Cutter Capital Management will make a good faith effort to determine the relative proportion of the product or service used to assist Cutter Capital Management in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Cutter Capital Management in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Cutter Capital Management from its own resources or borne by the Client as an expense where allowable.

Research and brokerage services obtained by the use of commissions arising from Client portfolio transactions may be used by Cutter Capital Management in its other investment activities and thus, Clients may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided. Cutter Capital Management has no obligation to deal with any particular broker or dealer in executing transactions and will periodically review brokerage and soft dollar arrangements.

Client Referrals from Brokers

Cutter Capital Management utilizes brokers who refer prospective clients or investors to Cutter Capital Management. Because such referrals, if any, are likely to benefit Cutter Capital Management, but will not necessarily provide any significant benefit to Cutter Capital Management’s Clients, Cutter Capital Management will have a conflict of interest when allocating brokerage business to a broker who has referred Clients or investors to Cutter Capital Management. To prevent brokerage commissions from being used to pay investor referral fees, Cutter Capital Management will not allocate brokerage business

to a referring broker unless they determine in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to Cutter Capital Management's Clients.

Allocation and Aggregation of Investments

Cutter Capital Management's duty of loyalty to one Client may potentially conflict with its duty of loyalty to another, particularly with respect to allocations of investments. In order to mitigate this inherent potential conflict of interest among Clients, Cutter Capital Management has adopted a policy to provide equal and fair treatment to all Clients consistent with Cutter Capital Management's duty of loyalty. In particular, investments may not be allocated to one Client over another in order to, among other things: (i) favor one Client at the expense of another; (ii) generate higher fees paid by one Client over another, or produce greater performance compensation; (iii) develop a relationship with an investor or prospective investor or client; (iv) compensate an investor for past services or benefits rendered to Cutter Capital Management, or induce future services or benefits to be rendered to Cutter Capital Management; or (v) equalize performance among different Clients, or for any other similar reason.

In the event Cutter Capital Management determines to buy or sell the same security on behalf of more than one Client, Cutter Capital Management may (but is not required to) place an aggregate order (in accordance with trade guidelines, as applicable) with the broker on behalf of all such accounts in order to ensure fairness for all accounts. It is Cutter Capital Management's policy, when purchasing securities for more than one of its Clients (i.e., bunching orders), to purchase the quantity of such securities necessary to supply all Clients and to then average the aggregate costs over all securities purchased. Related benefits to such Clients also will be averaged over the securities purchased.

In some circumstances, it may be appropriate for Cutter Capital Management to buy or sell a security on behalf of more than one Client over a period of time. For example, if Cutter Capital Management is buying a small capitalization and/or relatively illiquid security for more than one Client, Cutter Capital Management may wish to fill the order over a period of days or even weeks. In such instances, although it may not be possible to aggregate orders to be entered for all Clients, Cutter Capital Management still must allocate Clients' orders pursuant to the allocation guidelines (as applicable). However, in the event that Cutter Capital Management determines a need to buy or sell a security on behalf of more than one Client over a period of time, there can be no assurance of equality of treatment among all Clients.

Trade Errors

Trade errors involving transactions effected by Cutter Capital Management on behalf of its Clients may occur. Cutter Capital Management will use reasonable efforts to detect such errors prior to settlement and promptly correct them. Trade errors may result in losses or gains. Unless otherwise agreed with a particular Client, losses caused by trade errors committed by Cutter Capital Management will ordinarily be borne by Clients, except for losses caused by Cutter Capital Management's bad faith or gross negligence, which losses would then be borne by Cutter Capital Management. To the extent a trade error is caused by a counterparty, such as a broker-dealer, Cutter Capital Management will use reasonable efforts to recover any losses associated with such error from the counterparty. Any gains resulting from such errors will be retained by the affected Client(s). The evaluation of the standard of care exercised in committing a trade error will be performed by Cutter Capital Management, in its sole discretion, and may be conflicted in making such a determination.

Item 13 - Review of Accounts

Client Accounts are reviewed on an ongoing basis for conformity with the investment objectives and guidelines set forth in the respective advisory agreements. This review is conducted by the Chief Investment Officer.

End investors of separate accounts advised by Cutter Capital Management will receive all brokerage confirmations and periodic statements with respect to their accounts directly from the account custodian(s). Each investor will also receive reports from Cutter Capital Management with respect to their Client Account in accordance with the terms of the applicable advisory agreement.

Cutter Capital Management will furnish audited financial statements annually to investors in Cutter Capital Management Funds within 120-days of the end of the respective Fund's fiscal year. Cutter Capital Management may also determine to provide such investors with other periodic unaudited reports, as further disclosed in the offering documents of the Cutter Capital Management Funds.

Item 14 - Client Referrals and Other Compensation

Cutter Capital Management currently has no arrangements whereby it receives an economic benefit from any person who is not a Client for providing investment advice or other advisory services to its Clients, and does not directly or indirectly compensate any third-parties for Client referrals.

Item 15 - Custody

Cutter Capital Management does not have custody of the funds and securities of the Client Accounts. Clients should receive at least quarterly statements from the custodian that holds and maintains the relevant Client Account. Cutter Capital Management urges each Client to carefully review such statements and compare such official custodial records to any account statements that Cutter Capital Management may provide such Client. Cutter Capital Management's statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities or other instruments.

Cutter Capital Management has custody of the funds and securities of the Cutter Capital Management Funds. The funds and securities of the Cutter Capital Management Funds are maintained at one or more "qualified custodians," as defined by Rule 206(4)-2 under the Advisers Act. A "qualified custodian" generally is a bank or savings association that has deposits insured by the U.S. Federal Deposit Insurance Corporation, an SEC registered broker-dealer, a futures commission merchant or a foreign financial institution that holds segregated customer assets. An independent public accountant will audit the Cutter Capital Management Fund on an annual basis, and copies of the audited financial statements will be sent to the investors in the Cutter Capital Management Fund, as described above in *Item 13 – Review of Accounts*.

Item 16 - Investment Discretion

Cutter Capital Management exercises discretionary authority over the accounts of its Clients. Cutter Capital Management usually receives discretionary authority from the Client at the outset of an advisory relationship, by means of an investment advisory or similar agreement (or, in the case of certain Cutter Capital Management Fund, through the constituent documents of the funds themselves) which grants a

power of attorney in favor of Cutter Capital Management to select the identity and amount of any investments to be bought or sold for its Clients. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client's account.

Item 17 - Voting Client Securities

Unless otherwise agreed with a particular Client, Cutter Capital Management (or an affiliate thereof) holds the authority to vote proxies on behalf of its Clients and has adopted proxy voting policies and procedures designed to ensure that such proxies are voted in its Clients' best interests. Pursuant to Cutter Capital Management's proxy voting procedures, in the event that Cutter Capital Management receives proxies sent to a Client, the portfolio manager for the applicable Client's account will be responsible for casting the proxy, consistent with Cutter Capital Management's general voting guidelines and other applicable firm policies. However, Cutter Capital Management may also engage an independent third party to cast any proxy votes on behalf of its Clients in the event that the CCO identifies a material conflict of interest in casting such votes. Clients may obtain a copy of Cutter Capital Management's complete proxy voting policies and procedures and information about how Cutter Capital Management voted any proxies on behalf of such Client by contacting Cutter Capital Management at (646) 989-4200.

Item 18 - Financial Information

This item is not applicable. Cutter Capital Management is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.