

Delta Global Management LP

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**FORM ADV PART 2A
BROCHURE**

This brochure (“Brochure”) provides information about the qualifications and business practices of Delta Global Management LP (“Delta Global”). If you have any questions about the contents of this Brochure, please contact us at (212) 680-4581. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Item 2 - Material Changes

This Brochure is Delta Global's annual updating amendment and there have been no material changes since its last Brochure dated June 15, 2023.

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Item 4 - Advisory Business

Delta Global Management LP, (“Delta Global”, the “Adviser” or “Firm”), a Delaware limited partnership, commenced operations in May, 2023 and is owned and controlled by Andrew Komery, Chief Investment Officer and Alex Chacon, Director of Research (the “Principals”). The investment activities of Delta Global are led by the Principals together with other investment professionals who assist in executing the investment strategy. Delta Global’s officers, Principals, partners, employees, and other persons who provide investment advice on behalf of Delta Global and are subject to Delta Global’s supervision and control are herein referred to as (the “Employees”).

The Adviser provides discretionary investment advisory services to an institutional client (the “Client”). The investment advice provided by the Adviser is based on the investment objectives and guidelines disclosed in the account management agreement between the Adviser and the Client (the “Agreement”).

Delta Global does not participate in any wrap fee programs.

As of December 31, 2023 Delta Global managed approximately \$1,784,052,000 in regulatory assets under management on a discretionary basis.

Item 5 - Fees and Compensation

As further described in the Agreement, the Client employs an expense-based pass-through model and does not pay a management fee or any other asset-based fee to Delta Global. The Adviser may also be entitled to receive a performance fee in connection with the provision of advisory services to its Client subject to terms and conditions as further described in the Agreement.

As described above, the Adviser will bear certain expenses incurred on behalf of the Client's account in accordance with a budget set forth in the Agreement (the "Budgeted Expenses"). Budgeted Expenses incurred by the Adviser will be reimbursed by the Client. Such Budgeted Expenses are deducted from profits when calculating the performance fee.

The Client will bear certain expenses related to the trading on behalf, and operation, of the account, including: brokerage commissions and all other execution costs, including transaction-related taxes or fees and stamp taxes; the Adviser's charges for the cost of capital and financing of positions, as in effect from time to time; withholding taxes on dividends; legal expenses related to investments in the account and any extraordinary expenses related to the trading of the account (such as those related to litigation or regulatory investigations or proceedings).

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

As noted in Item 5 above, the Client may pay a performance fee to Delta Global which creates an incentive for Delta Global to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be made if such performance fee was not paid to the Adviser.

Delta Global intends to address this potential conflict of interest by implementing policies and procedures that provide that transactions and investment opportunities will be allocated to the Client in accordance with the Client's investment guidelines set forth in the Agreement.

Item 7 - Types of Clients

Delta Global provides investment advice solely to its institutional client, and references throughout this Brochure to “clients” and to Delta Global’s related duties to and practices on behalf of its clients should be construed accordingly.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the documents governing our relationship the Client. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

Delta Global's investment objective is to seek to provide risk adjusted returns while emphasizing preservation of capital. Delta Global utilizes a fundamental, research driven approach and a disciplined risk driven investment process focusing on the Technology, Media, Telecommunication , Financial, and Consumer sectors. The Adviser seeks to achieve their objective primarily by investing globally in public equity securities and related instruments to construct a market neutral portfolio with long/short equity positions.

Risk Factors

There can be no assurance that a Client's investment objectives will be achieved, that Delta Global's investment philosophy or strategies will be successful, or that Delta Global will generate any positive returns, and results may vary substantially over time. Clients must be prepared to bear the risk of losing all or substantially all of their investment.

Delta Global does not represent or guarantee that any services provided or analysis methods can predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Clients are advised that certain assumptions may be made regarding interest and inflation rates, past trends, and the performance of the market and economy. There is no guarantee of client account future performance or any level of performance, the success of any investment decision or strategy used, overall account management, or that any investment mix or projected or actual performance shown will lead to expected results or perform in any predictable manner. Past performance is in no way an indication of future results. The investment decisions made for client accounts are subject to various market, currency, economic, political, and business risks and will not always be profitable. No investment strategy can guarantee a profit or protect against loss in periods of declining values. Further, there can be no assurance that advisory services will result in any particular result, tax, or legal consequence. Delta Global does not provide legal or tax advice, accounting, or bookkeeping services.

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of potential losses.

Below is a description of various risks relevant to a Client's investments.

General Risks

New Manager; Absence of Operating History; Loss of Principal. Delta Global is a newly formed entity that has not previously managed any other portfolios, investment vehicles or accounts. Delta Global will be the sole investment adviser during the term of a Client's account. Accordingly, Delta Global does not have performance history for a prospective Client to consider.

General Investment and Trading Risks. All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If Delta Global's evaluation of an investment opportunity should prove incorrect, a Client could experience losses as a result of a decline in the market value of securities in which the Client hold a long position or an increase in the value of securities in which the Client holds a short position. The risk management techniques that may be used by Delta Global do not provide any assurance that a Client will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the investment program used by Delta Global for a Client will be successful, or that Client will achieve its targeted.

Price and Liquidity Fluctuations of Investments. Generally, Delta Global will make investment in publicly traded securities. However, the market value of the Funds' investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in the securities markets, the financial condition of the issuers of the securities in which Delta Global invests on behalf of Clients and certain geo-political events. During periods of limited liquidity and higher price volatility, a Client's ability to acquire or dispose of its investments at a price and time that Delta Global deems advantageous may be impaired. As a result, in periods of rising market prices, a Client may be unable to participate in price increases fully to the extent that it is unable to acquire the desired positions quickly; the Client's inability to dispose fully and promptly of positions in declining markets will conversely cause its net asset value to decline as the value of unsold positions is marked to lower prices.

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

Unspecified Investments. A Client will be relying on the ability of the Adviser and the Principals to locate and evaluate the investments to be made by the account using the proceeds of a Client's account funding. A Client generally will not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding the particular investments made by Delta Global.

Non-U.S. Investments. Delta Global reserves the right to make investments in companies that are organized or headquartered or have substantial sales or operations outside of the United States and its territories and possessions. Investments in non-U.S. securities or instruments involve certain considerations not typically associated with investing in U.S. securities and instruments, including risks relating to: (i) currency exchange matters (including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which a Client's non U.S. investments may be denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of

investment principal and income from one currency into another); (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which a Client's account invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non U.S. securities markets (including potential price volatility in, and relative illiquidity of, certain non U.S. securities markets); (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements comparable to those that apply to U.S. based companies and less or more government supervision and regulation; (vi) certain economic, social and political risks (including potential exchange control regulations, restrictions on non U.S. investment and repatriation of capital, and the risks of political, economic, governmental or social instability (including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation)); (vii) the possible imposition of non-U.S. taxes (including withholding taxes) on the Client's account with respect to income, gains and gross sales or other proceeds recognized with respect to non-U.S. securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross border investments; (ix) possible non-U.S. tax return filing requirements for the Client; (x) differing and potentially less well developed or well tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of Investors; (xi) differences in the legal and regulatory environment (including enhanced legal and regulatory oversight and compliance); (xii) political hostility to investments by foreign or private fund investors; (xiii) less publicly available information; (xiv) economic dislocation in the host country; (xv) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; and (xvi) nationalization and expropriation of private assets.

Non-U.S. Currency Risks. Although many of a Client's investments are expected to be U.S. dollar denominated, an investment that is denominated in a non-U.S. currency is subject to the risk that the value of the particular currency in which such investment is denominated will change in relation to one or more other currencies, including the U.S. dollar, which is the currency in which the books of the Client's account will be kept, and contributions and distributions generally will be made. Among the factors that may affect currency values are trade balances between nations, short term interest rates, variations in the relative value of similar assets in different currencies, long term opportunities for investment and capital appreciation, and political developments. A Client's account may incur costs in converting investment proceeds from one currency to another.

Leverage Risk. Leverage requires the pledging of assets as collateral, and margin calls or changes in margin requirements could result in the need to pledge additional collateral or liquidate account holdings, requiring the account to close positions at substantial losses that would not otherwise be realized. There can be an increase in the risk of loss and volatility for accounts that use leverage by engaging in short sales, entering swaps and other derivatives contracts, or different leveraging strategies.

Material Non-Public Information Risk. Because of their responsibilities in connection with other adviser activities, Employees may, upon occasion, acquire confidential or material non-public information or be restricted from initiating transactions in specific securities. Delta Global will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have started and may not be able to sell an investment that it otherwise might have sold.

Public Information Accuracy Risk. Delta Global can select investments, in part, based on information and data filed by issuers with various government regulators or other sources. Even if they evaluate all such information and data or seek independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information may not be available.

Short Sales. Short selling could result in losses significantly higher than the original investment. The Advisor will include short selling in its clients' portfolios. Short selling involves selling a security that the client does not own. The client borrows the security that is sold short in hopes of purchasing the security at a later price to repay the lender of the security. If a security that is sold short rises in price, the short seller will lose money. Because there is no limit on how much a security's price may rise, securities sold short are subject to unlimited risk of loss. In addition, short sellers are subject to the risk of a "short squeeze." A short squeeze is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security that has been loaned at any time. If a lender were to demand the return of securities that a Client had borrowed, the Client would be required to replace the borrowed securities by borrowing identical securities from another lender. If the Client unable to replace the borrowed securities, they would be required to close out the short sale by buying identical securities in the market to make delivery. In such event, the Client could incur significant losses if the securities sold short had increased in value. A Client also could be forced to close out a short sale prematurely as a result of an increase in margin requirements, coupled with an inability to provide the required additional margin on short notice. In addition, the cost to borrow securities in connection with short sales may be significant.

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

General Market Risks

General Economic and Market Conditions. The success of a Client's investment activities will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and U.S. and global political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the Adviser. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets likely would impact negatively the availability of attractive investment opportunities for a Client, the Client's ability to make investments, the performance and/or valuation of the Client's investments, and/or the Client's ability to dispose of investments.

Uncertain Economic, Social and Political Environment. The global economic and political climate can be uncertain. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social, or economic change or unrest. A rapid or significant erosion of confidence likely would result in a deterioration of credit markets and/or lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional, or global health crises, including the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate potential, social and economic risks previously mentioned and result in significant breakdowns, delays, and other disruptions on a local, regional, and global scale, which are likely to have adverse effects on the operating performance of affected portfolio companies. A climate of uncertainty, including the spread of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and generally will increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial

projections.

Financial Institution Risk; Distress Events. A Client's account is subject to the risk that one of the Adviser's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Client's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Delta Global, may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Force Majeure Events. Certain force majeure events (meaning those events beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, terrorism, labor strikes, pandemics, outbreaks of infectious diseases or any other serious public health concern) may adversely affect the ability of Delta Global, counterparties of the foregoing or other persons to perform their respective obligations. The cost of repairing or replacing assets damaged by a force majeure event could be considerable. In addition, repeated or prolonged service interruptions resulting from a force majeure event may cause a permanent loss of customers, substantial litigation, or significant penalties for regulatory or contractual noncompliance, though in some cases, agreements may be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre agreed time period. The occurrence of a force majeure event may, directly or indirectly, have a material adverse effect on a Client.

Russia-Ukraine Conflict. On February 24, 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the "Russia Ukraine Conflict"). The Russia Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade, and the energy and transportation sectors, among others. The Russia Ukraine Conflict may have a significant adverse impact on, and result in significant losses to, a Client and its underlying portfolio holdings. In particular, the underlying securities held in a Client's account may suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in energy prices), reductions in demand, losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk, commodity risk and/or unexpected operational losses and liabilities. It may also limit the ability of the Adviser to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal, and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Adviser intends to pursue, all of which could adversely affect a Client's ability to fulfil its investment objectives.

Credit Markets Risk. Conditions in the credit markets may have a significant impact on the business of a Fund. The credit markets have experienced a variety of difficulties and changed economic conditions in recent years that have adversely affected the performance and market value of many securities and financial instruments. There can be no assurance that a Client will not suffer material adverse effects from broad and rapid changes in market conditions in the future. Among other things, the level of

investment opportunities may decline from the Adviser's current expectations. As a result, fewer investment opportunities may be available to a Client. One possible consequence is that the Adviser may take a longer than anticipated period to invest a Client's available capital, as a result of which, at least for some period of time, the Client's investment portfolio may be relatively concentrated in a limited number of investments. Consequently, during this period, the returns realized by the Client may be materially adversely affected by the unfavorable performance of a small number of these investments. In the event that, as a result of an economic downturn or otherwise, a persistent credit market deterioration may result in limited availability of credit to consumers, homeowners and/or businesses, which may lead to an overall weakening of the U.S. economy and/or global economies. In such a situation, a Client's investment performance may decline and/or the value of the securities held in the account may be diminished. As a result, a Client's ability to realize its investments at a favorable time and/or for a favorable price may be negatively impacted, one effect of which may be a longer-than-anticipated holding period for the Client's investment in a particular company. Accordingly, a deterioration in credit markets may negatively affect a Client's ability to achieve its investment objectives and/or generate attractive returns.

Inflation and Deflation Risk. High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have negative effects on the level of economic activity. Certain countries, including the U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on a Client's investments and its aggregated returns. For example, if a company were unable to increase its revenue while the cost of relevant inputs was increasing, the company's profitability would likely suffer. Likewise, to the extent a company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, the company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a company may see its competitors' costs stabilize sooner or more rapidly than its own. Additionally, because the preferred return is not linked to the rate of inflation, as the rate of inflation increases the proportion of real returns (i.e., the nominal rate of return less the rate of inflation) treated as preferred return decreases and the proportion of real returns subject to performance-based compensation increases. Deflation risk is the risk that prices decline over time – the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of companies in which a Client invests and may make defaults more likely, which may result in a decline in the value of the Client's investments.

Financial Market and Interest Rate Fluctuations. General fluctuations in the financial markets, prices of securities and interest rates will adversely affect the value of a Client's investments and/or increase the risks associated with one or more particular investments. Volatility and instability in the securities markets may also increase the risks inherent in a Client's investments. The ability of companies or businesses in which a Client may invest to refinance debt securities or repay debt obligations may depend on their ability to obtain financing, including by selling new securities in the high yield debt or bank financing markets, which at certain points over the last several years have been extraordinarily difficult to access at favorable rates.

Strategy and Investment Risks

Equity Securities. Delta Global may invest a Client's investment portfolio in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. Equity securities held by in a Client's investment portfolio may decline in value. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual

companies compete, industry market conditions, interest rates, general economic environments and/or certain geo-political events. In addition, equity securities that Delta Global believes are undervalued or incorrectly valued may not ultimately be valued by the markets in the manner that Delta Global anticipates.

Investments in Publicly Held Companies. A Client's investment portfolio is permitted to include investments in companies that are publicly held. Such investments may subject a Client to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Client to dispose of such securities at certain times or to influence management, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Principals, and other reporting persons, increased costs and greater liabilities (including liabilities in connection with the failure to comply with any law, rule or regulation applicable to such companies) associated with each of the aforementioned risks.

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

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

Risks Associated with Hedging Transactions and Derivative Instruments. Subject to the terms of the relevant Agreement, a Client may, but is not required to, employ hedging techniques designed to reduce the risks of adverse movements in interest rates, commodity prices and/or currency exchange rates. However, even if the Client account seeks to hedge certain of these risks, some residual risk may remain as a result of imperfections and inconsistencies in the market and/or in the hedging contract. While such hedging transactions may reduce certain risks, they create or magnify others. In certain cases, particularly in over-the-counter contexts, hedging arrangements will subject a Client account to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian, or intermediary in connection with such hedging. Over-the-counter contracts may expose a Client to additional liquidity risks if such contracts cannot be adequately settled. Even if used primarily for hedging purposes, the price of derivative instruments is highly volatile, and acquiring or selling such instruments involves certain leveraged risks. There may be an imperfect correlation between the instrument acquired for hedging purposes and the investments or market sectors being hedged, in which case, a speculative element is added to the highly leveraged position acquired through a derivative instrument primarily for hedging purposes. Default by any hedging counterparty in the performance of its obligations could subject a Client and/or its investments to unwanted credit and market risks.

Use of Alternative Data. Delta Global purchases and uses in its investment process alternative data, consisting of data sets culled from a variety of sources (including, among others, credit card panels, satellite imagery, geolocation and mobility data, app usage, social media sentiment, internet usage, transaction and payment records, and government and other public records databases), including through its incorporation in the Delta Global's research of target companies. The purchase, onboarding, analysis and interpretation of alternative data involves a high degree of uncertainty, and no assurance can be given that the use of alternative data by Delta Global will prove beneficial to the Clients. The use of alternative data involves an inherent risk that Delta Global may rely on data outputs that reflect faulty system logic or that are based on inaccurate or incomplete data inputs. Moreover, the use of alternative data for investment purposes has been subject to increased scrutiny from regulators, and its use or misuse under current or future laws and regulations, whether related to securities or privacy laws and regulations or otherwise, could create liability for Delta Global and for the Clients in various jurisdictions. Delta Global cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any regulatory investigations or formal actions could cause reputational, financial, or other harm to Delta Global and/or to the Clients. In addition, the use of alternative data may entail significant expense, which is expected to be borne, in whole or in part, by the Clients.

Management Risks

Possibility of Fraud or Other Misconduct by Employees and Service Providers. Misconduct by (i) Delta Global employees, officers, partners, members, managers, or directors, or (ii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence or other efforts of the Adviser and cause significant losses to a Client. Misconduct may not be detectable or preventable by the Adviser and may include entering into transactions without authorization, failing to comply with operational and risk procedures (including due diligence procedures), making misrepresentations regarding prospective investments, improperly using or disclosing confidential or material non-public information (which could result in litigation or serious financial harm, including limiting the Adviser's business prospects or future marketing activities), failing to comply with applicable laws or regulations, and the concealing of any of the foregoing. Such misconduct may result in reputational damage, litigation, business disruption, market, or industry segment volatility and/or financial losses to a Client. Delta Global has controls and procedures through which it seeks to minimize the risk that any such misconduct will occur; however, there can be no assurance that such misconduct will be able to be identified or prevented.

Cyber Security and Identity Theft

The information technology systems of Delta Global, and/or their respective service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events (including fires, tornadoes, floods, hurricanes and earthquakes). Although the Adviser intends to implement various measures designed to manage risks relating to such events, if such a system is compromised, becomes inoperable for an extended period of time or ceases to function properly, Delta Global may be required to spend time and/or incur expenses seeking to fix or replace such system or otherwise remedy the effects of such issues. The failure of such a system and/or disaster recovery plan may cause significant interruptions in Delta Global's, operations and may result in a failure to maintain the security, confidentiality, or privacy of sensitive data. Such a failure could harm Delta Global's, subject Clients to legal claims and/or regulatory actions, or otherwise affect the business and financial performance of such persons. To the extent that Delta Global or one or more of their service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases;

(iv) proprietary information or trade secrets; or (v) other items. In certain events, a failure, or deemed failure, to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet-or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attacks are expected to be heightened in remote work environments. Any of such circumstances could subject a Client to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. In addition, in the event that such a cyber-attack or other unauthorized access is directed at a Client or its service providers holding its financial data may also be at a risk of loss despite efforts to prevent and mitigate such risks under Delta Global's related policies and procedures. The service providers of Delta Global are subject to the same electronic information security threats as Delta Global. 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 a Client and personally identifiable information of the Client may be lost or improperly accessed, used, or disclosed.

The above risk disclosures do not include all risks relevant to a Client's account.

Item 9 - Disciplinary Information

Delta Global and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10 - Other Financial Industry Activities and Affiliations

Delta Global and its employees do not have any relationships or arrangements with other financial services companies that may pose material conflicts of interest.

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

The Adviser has adopted a Code of Ethics that is based on the principle that Delta Global and each of its employees are subject to the highest ethical standards, owe a fiduciary duty to its clients, and must comply with all applicable federal securities laws.

Among other things, the Code of Ethics requires the pre-clearance of transactions in certain reportable securities, and regular reporting of personal securities transactions and holdings by Delta Global Employees. The Adviser also maintains a restricted list which includes a list of certain issuers whose securities Delta Global's employees are not permitted to trade. All persons associated with the Adviser are expected to adhere strictly to these guidelines and are also required to report any violations of the Code of Ethics. Delta Global will distribute the Code of Ethics and any amendments to all Employees and requires Employees to acknowledge their receipt and understanding of the policies and procedures included in the Code of Ethics upon their commencement of employment, annually, and upon any change to the Code of Ethics. Additionally, Delta Global maintains and enforces written policies and procedures reasonably designed to prevent the misuse or dissemination of material, nonpublic information.

Delta Global's has policies and procedures designed to identify and properly disclose, mitigate, and/or eliminate all identified conflicts of interest in the best interests of its Clients. Delta Global requires Employees to complete a compliance questionnaire upon joining the Adviser and at least annually thereafter that includes questions intended to identify actual or potential conduct that could constitute an actual, potential, or apparent conflict of interest. In addition, the Adviser's Conflicts of Interest policy requires Employees to be cognizant of any and all potential conflicts of interest regardless of whether Delta Global has contemplated them or not in its existing policies and procedures and/or the compliance questionnaire. Upon identifying such a potential conflict of interest, Employees must bring it to the attention of the Chief Compliance Officer as soon as possible so that the Adviser can assess the potential conflict and take the necessary steps to properly address it.

Clients or prospective clients may obtain a copy of Delta Global's Code of Ethics by contacting us at the telephone number on the cover page of this Brochure.

Item 12 - Brokerage Practices

Delta Global has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers (that are on the Client's approved broker list) to be used for a particular transaction, and commissions or markups and markdowns paid.

In making its decisions regarding the selection of broker-dealers to execute transactions for Clients, Delta Global will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counterparty; and (iv) the competitiveness of commission rates in comparison with other broker-dealers, among others. Although Delta Global generally seeks competitive commission rates, it will not necessarily pay the lowest commission. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions than would be the case for more routine services.

It is common industry practice for investment advisers to receive brokerage and research services, pursuant to Section 28(e) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), from broker-dealers that execute portfolio transactions for clients and from third parties with which such broker-dealers have arrangements. Consistent with this practice, Delta Global's policy provides that when several brokers can satisfy the Adviser's obligation to obtain "best execution", the Adviser may place orders with brokers that provide the Adviser with brokerage and research services and products, either directly or through third parties with which these broker-dealers have arrangements, subject to applicable legal requirements. Some of the services received relating to the investment decision process is in the form of research reports on specific industries, or business trends and other relevant economic and statistical data, as well as access to attend conferences and/or meetings with corporate executives. Research and brokerage services obtained from the use of commissions arising from a client portfolio transaction may be used by the Adviser in its other investment activities. Accordingly, a client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided. Any products or services received by the Adviser from brokers are intended to qualify under the "safeharbor" provisions afforded it pursuant to Section 28(e) of the 1934 Act.

Delta Global does not consider client referrals in selecting broker-dealers, or permit clients to direct brokerage to any particular broker-dealer.

Item 13 - Review of Accounts

Delta Global reviews the investments in a Client's account on a regular, ongoing basis. Delta Global's investment personnel hold investment meetings, as necessary, to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

Client accounts are reviewed periodically to ensure adherence with client objectives and guidelines. Internal evaluations of accounts will be conducted on a monthly basis in order to review asset allocations and investment performance.

Item 14 - Client Referrals and Other Compensation

Delta Global does not compensate placement agents who introduce new Clients that commit capital to the Adviser.

Item 15 - Custody

All client assets are maintained with an unaffiliated qualified custodian. The Adviser does not maintain custody of client assets as described in Rule 206(4)-2 under the Advisers Act.

Item 16 - Investment Discretion

Delta Global has discretionary authority to manage the investments on behalf of a Client pursuant to the terms of the Agreement. Any investment guidelines or restrictions for the Client account are generally established in their Agreements. For accounts handled on a discretionary basis, the Adviser typically has the authority to determine the securities and the amount of securities to be bought and sold without obtaining client consent to specific transactions.

Delta Global is not obligated to acquire for any account any security that the Adviser or its Employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of the Adviser, it is not practical or desirable to acquire a position in such security.

Item 17 - Voting Client Securities

Notwithstanding Delta Global's discretionary authority to make investment decisions on behalf of a Client, the Adviser will not exercise proxy-voting authority over a Client's securities. The obligation to vote proxies shall at all times rest with the Client. The Client shall in no way be precluded from contacting the Registrant for advice or information about a particular proxy vote.

Should Delta Global inadvertently receive proxy information for a security held in a client's account, Delta Global will immediately forward such information on to the Client, but will not take any further action with respect to the voting of such proxy. Upon termination of its agreement with a Client, Delta Global shall make a good faith and reasonable attempt to forward proxy information inadvertently received on behalf of the Client to the forwarding address provided by the Client to the Registrant.

A copy of Delta Global's written proxy voting policies and procedures, as well as a record of how Delta Global has voted in the past, will be maintained and available to Clients upon written request.

Item 18 - Financial Information

Delta Global is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Delta Global has never been the subject of a bankruptcy petition.