

Bar Point Management Limited Partnership

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This brochure (this "Brochure") provides information about the qualifications and business practices of Bar Point Management Limited Partnership. If you have any questions about the contents of this Brochure, please contact Bar Point Management Limited Partnership by e-mail at info@barpointpartners.com. 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.

Registration as an investment adviser does not imply that Bar Point Management Limited Partnership or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Bar Point Management Limited Partnership is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There are no material changes to report as this is Bar Point Management Limited Partnership's initial Brochure.

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Item 4. Advisory Business

Bar Point Management Limited Partnership (the “Firm”) is a Massachusetts limited partnership that was formed in May 2023. The Firm was founded and is principally owned and controlled by James Pluhar (the “Managing Partner”).

Following registration with the SEC, the Firm intends to provide discretionary investment advice to private funds (collectively, the “Funds”). Initially, the Funds will be the Firm’s only clients, but the Firm may manage assets for other private funds or separate accounts in the future. References throughout this document to “clients” refer to the Funds and any other private funds or separate account clients that the Firm may advise in the future.

Client accounts will be managed in accordance with their own investment and trading objectives, as described in their respective investment management agreements, offering documents and governing agreements (collectively, the “Governing Documents”). The Firm will not permit investors in the Funds to impose limitations on the investment activities described in the Funds’ Governing Documents. Under certain circumstances in the future, the Firm may contract with a client to adhere to limited risk and/or operating guidelines imposed by that client. The Firm would negotiate such arrangements on a case-by-case basis. (See *Item 16 - Investment Discretion.*)

One of the Firm’s affiliated entities, Bar Point Partners GP LLC, will serve as the general partner to certain Funds.

The Firm does not participate in wrap fee programs.

The Firm does not have regulatory assets under management, but it expects to have, within 120 days of the effective date of its initial registration, client assets under management sufficient to allow it to remain eligible for registration with the SEC. The Firm does not expect to manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

The Firm’s fees and compensation will be described in each client’s Governing Documents. All of the Firm’s clients are expected to be “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

The Firm expects to be paid management fees from the Funds quarterly in advance. Once paid, the management fees will be non-refundable. The Firm expects that it will deduct such management fees from each Fund. The Firm expects that it may waive or modify the management fee payable with respect to any investor.

The Firm also expects that Bar Point Partners GP LLC will be entitled to receive performance-based allocations from the Funds, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management.*

The Funds will be expected to bear their own organizational and operating expenses as described in the Funds’ respective Governing Documents, including, without limitation, investment expenses.

The expenses that will be charged to any future client account will be determined on a case-by-case basis and will be disclosed in each client's respective Governing Documents.

The Firm may also allocate a portion of certain clients' capital to money market funds or exchange-traded funds. In addition to the fees and expenses discussed above, clients will indirectly incur similar fees and expenses if the Firm invests their capital in such funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices*.

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

Bar Point Partners GP LLC will be entitled to receive a performance allocation from the Funds on an annual basis and upon withdrawals by investors, subject to certain hurdles and high-water marks (as described more fully in the relevant Governing Documents). Such performance-based allocations will be based on the net capital appreciation of the Funds' assets. The Firm or its affiliates will have the right to waive or modify the performance allocations with respect to any investor.

The Firm's compensation schedule(s) with respect to any future client account will be contained in the Governing Documents related to such account.

Performance-based compensation arrangements create an incentive for the Firm to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement. Such arrangements could also create an incentive for the Firm to favor accounts with higher compensation rates over other accounts when allocating investments. Initially, the Funds are expected to be the Firm's only clients and they operate through a master-feeder structure. To the extent that the Firm advises additional client accounts in the future, it will adopt and follow procedures designed and implemented to ensure that all clients are treated fairly and equitably.

While the Fund Administrator will calculate the net asset value of the Funds, the ultimate responsibility for valuation of all client accounts resides with the Firm. Because clients' management fees and performance-based compensation are generally expected to be based on the net asset values of their accounts, the Firm will have a conflict of interest in valuing certain assets held by such accounts. To mitigate this conflict, the Firm will implement and follow documented valuation policies, which will include proper oversight of the Fund Administrator's valuation policies when applicable, and also expects to periodically consult with auditors of each Fund regarding valuation of Fund assets.

Item 7. Types of Clients

Separate account clients and investors in the Funds are generally expected to be high net worth individuals, endowments, foundations, and institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and qualified purchasers. The minimum initial investment in the Funds will be determined by the Firm and set forth in the Funds' Governing Documents. The minimum account size for separately managed accounts is \$100,000,000. The Firm may waive such minimums under certain circumstances.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss*Methods of Analysis and Investment Strategies Generally*

The Firm employs a value investing philosophy which entails the purchase of securities or other instruments for less than their assessed intrinsic value, with the expectation that over time price will more accurately reflect that value. This approach is executed opportunistically across asset classes, geographies, and industries seeking to capitalize on market dislocations and inefficiencies with a long-term approach. Among other sources, targeted opportunities can arise from general market and economic conditions, a company or industry falling out of favor, a lack of investor attention or understanding, complexity, controversy, and/or a heightened degree of uncertainty. Certain circumstances may be more prone to mis-valuations and include financial distress or bankruptcy, limited trading liquidity, the presence of material legal or regulatory proceedings, and corporate actions such as mergers, acquisitions, divestitures, and spin-offs, though special situations such as these are not a prerequisite for investment. The Firm's investment decisions are informed by analysis and consideration of risks as well as the expected gain relative to possible loss, supported by primary and secondary research.

The Firm's investment program may be conducted through the purchase and sale of public or private company equity, structured credit, the debt of corporate, municipal, or sovereign issuers, bankruptcy claims, derivatives, and other. While its mandate is global in scope, the Firm has a general preference to target opportunities in North America and Western Europe, although that may vary from time to time. All industries are eligible for investment but businesses whose value depends on the price of commodities or requires deep scientific or technical knowledge to effectively analyze are disfavored.

The Firm expects that future client accounts will pursue a similar strategy as set forth above. **Investing in securities involves risk of loss that clients and investors should be prepared to bear.**

Risk Factors

An investment with the Firm will be speculative and will involve a high degree of risk. There can be no assurance that the investment objectives of any client account will be achieved or that an investment will generate positive returns.

In pursuing the Firm's investment strategies, the Firm intends to utilize various investment techniques, including equities, fixed income, swaps, trading on foreign exchanges, and transacting in over-the-counter derivatives and options. These techniques can, in certain circumstances, increase significantly the adverse consequences of an investment. Prospective clients and investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers before investing with the Firm.

The Funds will have substantial limitations on investors' ability to withdraw or transfer their interests or shares, and no secondary market for the Funds' interests or shares exists or is expected to develop.

For a more detailed description of risk factors, please refer to the Governing Documents provided by the Firm.

Market Risks in General. The Firm's strategies are subject to certain market risks, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in

the regulatory environment and changes in market volatility. Certain strategies to be employed by the Firm have from time to time incurred sudden and dramatic losses as a result of such market events.

The particular or general types of market conditions in which the Fund may incur losses or experience unexpected performance volatility cannot be predicted, and the Fund may materially underperform other investment funds with substantially similar investment objectives and approaches.

Volatility. The prices of certain instruments that may be traded by the Fund have been subject to periods of excessive volatility recently and in the past, and such periods can be expected to continue or recur. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

Availability of Investment Opportunities. There can be no assurance that the Firm will be able to find suitable opportunities consistent with its investment approach. Market conditions may limit the availability of suitable investment opportunities in the Firm's view. Such limitations may cause delays in deploying the Fund's capital and may negatively impact the Fund's returns.

Equity Investments. The Fund's equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Fund may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). Equity prices are directly affected by issuer specific events, as well as general market conditions. Equity investments are subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

Investment in Small-Capitalization and Mid-Capitalization Securities. The pursuit of the Fund's investment strategy may result in a portion or all of the Fund's assets being invested in securities of small- and mid-cap issuers. While in the Firm's opinion the securities of a small- or mid-cap issuer may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small- and mid-cap issuers may also present greater risks. For example, some small- and mid-cap issuers often have limited product lines, markets or financial resources. They may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. Their securities may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger cap issuers. In addition, small- and mid-cap issuers may not be well known to the investment public and may have only limited institutional ownership. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in securities of small- and mid-cap issuers may be higher than in those of large-cap issuers.

Fixed Income Investments. The value of the fixed income securities in which the Fund may invest changes both as general market conditions change and as the general levels of interest rates fluctuate. When interest rates decline, the value of the Fund's fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of such securities is generally expected to decline. Investments in lower rated or unrated fixed income securities in which the Fund may invest, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such securities). Fixed income securities are generally not exchange traded and therefore, usually carry a higher level of liquidity and mark-to-market risk potential than most exchange-traded equity securities.

Bank Debt. The Fund may invest in bank debt and other similar instruments. Bank debts are not traded on regulated exchanges, are not registered with U.S. or other governmental authorities and are not subject to the rules of any self-regulatory organization.

There are varying sources of statistical default rate data for term bank debts and numerous methods for measuring default rates. The historical performance of the term debt market is not necessarily indicative of its future performance. Should increases in default rates occur with respect to the type of collateral securing the bank loans in which the Fund invests, the actual default rates of the bank loans held by the Fund may exceed the hypothetical default rates used by the Firm in determining to purchase such bank debt.

The Fund may invest in bank debt participations, which involve certain risks in addition to those associated with direct loans. A bank debt participant has no contractual relationship with the borrower of the underlying bank debt. As a result, the participant is generally dependent upon the lender to enforce its rights and obligations under the bank debt agreement in the event of a default and may not have the right to object to amendments or modifications of the terms of such bank debt agreement. A participant in a syndicated bank debt generally does not have voting rights, which are retained by the lender. In addition, a bank debt participant is subject to the credit risk of the lender as well as the borrower, since a bank debt participant is dependent upon the lender to pay its percentage of payments of principal and interest received on the underlying bank debt.

Structured Finance Securities. The Fund may invest in structured finance securities, such as asset-backed securities and/or mortgage-backed securities. Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. The Fund's investments in asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. For instance, in certain states it may be difficult to perfect the liens securing the collateral backing certain asset-backed securities. In addition, certain asset-backed securities are based on loans that are unsecured, which means that there is no collateral to seize if the underlying borrower defaults.

High-Yield Securities. The Fund may invest in high yield securities. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a

greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. Major economic recessions could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

As with other investments, there may not be a liquid market for certain high-yield securities, which could result in the Fund being unable to sell such securities for an extended period of time, if at all. In addition, as with other types of investments, the market for high-yield securities has historically been subject to disruptions that have caused substantial volatility in the prices of such securities. Consolidation in the financial services industry has resulted in there being fewer market makers for high-yield securities, which may result in further risk of illiquidity and volatility with respect to high-yield securities, and this trend may continue in the future.

Distressed Securities. Investment in the securities of financially and/or operationally troubled issuers involves a high degree of credit and market risk. Securities of such issuers are typically more volatile and less liquid than securities of companies not experiencing such difficulties.

If a company is in bankruptcy, bondholders' and other creditors' claims are subject to factors such as deterioration of collateral during a stay in bankruptcy, challenges and/or possible invalidation of security interests, and disallowance or subordination of claims, all of which may be difficult to predict. Failure to accurately assess the probability of these events could have a detrimental effect on the Fund's investments in distressed securities.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

As noted above, Bar Point Partners GP LLC will serve as the general partner to certain Funds.

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

Code of Ethics Overview

The Firm will adopt a Code of Ethics, which will be designed to help ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, the Firm's Code of Ethics will set forth standards of conduct for its employees to ensure that they conduct their business on the Firm's behalf in a manner that enables the Firm to fulfill its fiduciary duty to its clients.

Among other things, the Firm's Code of Ethics will: (i) govern personal trading by the Firm's employees, (ii) contain the Firm's policies with respect to gifts and entertainment, (iii) contain the Firm's policies

regarding certain outside activities of its employees, (iv) set forth the Firm's policies and procedures relating to insider trading, and (v) set forth the manner in which employees may report violations of law or the Firm's policies and procedures. The Firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Personal Trading Policy

The Firm's employees will generally be prohibited from engaging in personal trading without obtaining prior written consent from the Firm's Chief Compliance Officer (the "CCO") for certain types of securities transactions. Additionally, employees will be required to provide the CCO with periodic reporting relating to their trading activity and personal accounts. The Firm's policies relating to personal trading will also generally apply to an employee's spouse and minor children, or an immediate family member of an employee living in the same household as such employee.

Participation or Interest in Client Transactions

The Firm will make available to qualified prospective investors the opportunity to invest in the Funds. The Firm expects that its Managing Partner will have significant personal investments in the Funds. In addition, the Firm expects Bar Point Partners GP LLC, its affiliate, to be entitled to receive performance-based allocations from the Funds.

The Firm will not engage in a principal transaction unless it has determined that the transaction is in the relevant clients' best interests and has obtained client consent in accordance with the Firm's written procedures and applicable law.

Item 12. Brokerage Practices

Selection of Brokers

The Firm will have an obligation to seek to obtain "best execution" for clients with respect to their trading activity. While not defined by statute or regulation, best execution generally means the execution of client trades at the best net price considering all relevant circumstances. The Firm will seek best execution with respect to all types of client transactions, taking into account various factors. Such factors are expected to include, among others: price; quality of execution and settlement – accurate and timely execution, clearance and error/dispute resolution; reputation, financial strength and stability; block trading and block position capabilities; willingness to execute difficult transactions and manage market impact and trading costs; access to underwritten offerings in primary and secondary markets; overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Firm's knowledge of negotiated commission rates currently available and other current transaction costs; desired timing of the transaction and size of trade; confidentiality of trading activity; clear and timely communication of market and trading activity; market news and any applicable position updates; reputation; infrastructure; reliability; the receipt and quality of brokerage or research services; and other value-added services and factors deemed appropriate by the Firm.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. The Firm will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations but can (and often does) exceed the suggestions, because total brokerage is allocated based on all the considerations described above.

The Firm expects that it will periodically evaluate, among other things, the execution that it receives from brokers. In conducting its analysis, the Firm may consider the factors listed above, among others, and will review gifts and entertainment received, and any known conflicts of interests (*e.g.*, directing commissions to a broker that employs a family member of one of the Firm's employees).

Outsourced Trading

The Firm expects to engage one or more broker-dealers on behalf of its clients to execute client trades on an outsourced basis (each, an "Outsourced Trading Desk"). The Firm believes that such engagement (i) may benefit clients and investors by providing access to each Outsourced Trading Desk's knowledge and experience, connectivity to execution venues, proprietary and third-party trading technology and other services and (ii) is consistent with the Firm's duty to seek best execution. However, such an arrangement differs from the practices of certain asset managers, which rely on their employees to perform certain of these trading functions.

Under the terms of its engagement, an Outsourced Trading Desk — unless directed by the Firm to do otherwise — will have discretion on matters such as price, execution timing, venue, broker, and other aspects of trade execution. While the Firm will review the services performed by any Outsourced Trading Desk on a periodic basis (see below), it is possible that, in the exercise of its discretion, an Outsourced Trading Desk will execute and/or direct trades under sub-optimal conditions or make trading-related errors that will negatively impact clients.

Use of an Outsourced Trading Desk, and the manner in which the Firm compensates the Outsourced Trading Desk, exposes clients to potential conflicts of interest that would be different than the conflicts of interest posed if the Firm employed its own trading desk personnel. Specifically, when using an Outsourced Trading Desk, clients will bear the fees paid to such desk, which would not be the case if the Firm traded internally. As a result, client expenses are expected to be higher than if the Firm traded with brokers directly. The Firm will only engage an Outsourced Trading Desk on what it considers to be "arm's-length" and commercially reasonable terms.

In addition, any Outsourced Trading Desk has, and is expected to continue to have, clients other than the Firm and its clients. Other client demands could place limitations on, or reduce the responsiveness of, an Outsourced Trading Desk, which may adversely affect the Firm's clients.

Arrangements with Outsourced Trading Desks may expose client transactions to information leakage similar to trading with other executing brokers. The Firm will evaluate and monitor any Outsourced Trading Desk in a manner similar to other brokers and may incorporate additional elements to such review process.

Research and Other Soft Dollar Benefits

The Firm does not expect to enter into formal soft dollar arrangements with brokers. However, the Firm does receive proprietary research from the brokers with which it transacts and may "pay up" when doing so. When an investment adviser obtains products and services, other than securities execution, from a broker or a third party in connection with client securities transactions, such soft dollar arrangements create a potential incentive for the Firm to select a broker based on the Firm's interest in receiving the research or other products or services offered by such broker, rather than on its clients' interests in receiving most favorable execution. Further, soft dollar arrangements pose a possible conflict of interest

for the Firm in that such arrangements potentially allow the Firm to pay with client commissions expenses that would otherwise be borne by the Firm. However, the Firm only expects to use client commissions to pay for expenses that would otherwise be borne by its clients (and not by the Firm).

In all cases, the Firm will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising the Firm's discretionary authority to select or arrange for the selection of brokers for execution of transactions for its clients, and, subject to the Firm's duty to obtain best execution, the Firm may consider the value of research and brokerage products and services provided by such brokers. Accordingly, if the Firm determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used for the benefit of some or all clients and not exclusively in connection with the management of the clients that generated the particular soft dollar credits.

Where a product or service obtained with client commission dollars provides both research and non-research assistance to the Firm, the Firm will make a reasonable allocation of the cost which may be paid for with client commission dollars.

The Firm may also receive certain services from its prime broker(s) such as corporate access, capital introduction and other "bundled" services. To the best of the Firm's knowledge, these services are generally made available to all institutional investors doing business with such brokers. These bundled services are made available to the Firm on an unsolicited basis and without regard to the rates of commissions charged or paid by clients or the volume of business that the Firm directs to such brokers.

Brokerage for Client Referrals

Subject to applicable law, the Firm may direct client brokerage business to brokers that refer prospective investors to the Firm. Because such referrals, if any, are likely to benefit the Firm but may not provide a benefit to the Firm's clients, the Firm would have a conflict of interest with its clients when allocating brokerage business to such brokers. To mitigate this potential conflict, the Firm will not allocate brokerage business to a referring broker unless it determines that such allocation is consistent with its best execution duties.

Trade Errors

The Firm may on occasion experience errors with respect to trades made on behalf of client accounts. The Firm will reimburse each client account for losses resulting from trade errors in accordance with the terms of such client's Governing Documents (or, in the absence of specific language in such documents on trade error reimbursement, the exculpation provisions of such documents).

Aggregation of Orders

The Firm will not aggregate trades while the Funds are its only clients, since they will operate through a single master-feeder structure.

Item 13. Review of Accounts

Review of Accounts

Client portfolios are expected to be reviewed, and their performance analyzed, by the Managing Partner on a regular basis. In addition, the Managing Partner and the CCO are expected to regularly review client portfolios to confirm that the securities held by them remain consistent with their investment strategies, objectives and guidelines.

Reporting

In addition to the reporting below, clients and investors may be provided with certain information about the Firm and the accounts that the Firm manages in response to questions and requests. This information may not be distributed to other clients, investors or prospective investors. Each client and investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by the Firm is sufficient for its needs.

The Funds

The Firm will furnish investors in the Funds with periodic written unaudited performance reports as set forth in their Governing Documents. In addition, on an annual basis, the Firm will provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to "side letter" or other agreements, the Firm may provide certain investors with access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or the Firm (including notifications of redemptions from a Fund by the Firm and/or its personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

Future Client Accounts

The Firm will provide future client account owners and investors with periodic reports, as set forth in the relevant account's Governing Documents. To the extent that the Firm manages an SMA in the future, the owner of such SMA would receive account statements from the SMA's custodian on such periodic basis as is agreed to between such owner and custodian. In addition, the owner of an SMA would have full, real - time transparency as to all transactions and holdings in such SMA and will be better able to assess the future prospects of a portfolio that may be substantially similar to that of the Funds.

Item 14. Client Referrals and Other Compensation

Other than the products and services that the Firm receives from broker-dealers (described above in *Item 12*), the Firm does not expect that it will receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

The Firm does not compensate any third-party marketers for introductions to potential investors or clients.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), the Firm will be deemed to have custody over the Funds’ assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) the Firm delivers such annual audited financial statements to investors within 120 days after the end of each Fund’s fiscal year.

The owners of the SMAs should carefully review the account statements that they receive from the custodians to such accounts and are urged to compare these account statements to the reports provided by the Firm directly to them or to their financial advisors.

Item 16. Investment Discretion

The Firm will have discretionary authority to manage securities and other investments on behalf of client accounts. The investors in the Funds generally will not be able to place any limits on the Firm’s authority beyond the limitations set forth in their respective Governing Documents. Under certain circumstances, the Firm may contract with a separate account client to adhere to limited risk and/or operating guidelines imposed by the client. The Firm would negotiate such arrangements on a case-by-case basis.

Item 17. Voting Client Securities

The Firm will generally have voting discretion over client securities. Clients will generally not be able to direct their votes in a particular situation. The Firm will adopt proxy voting policies and procedures, which are summarized below.

In the absence of specific voting guidelines from the client or conflicts of interest, the Firm will vote all proxies in the best interests of clients, which may result in different voting results for proxies for the same issuer. In addition, the Firm may determine to abstain from voting a proxy if it believes that such action is in the best interests of clients. The Firm may take into account the following factors, among others, in determining how to vote proxies: (i) management of the issuer’s views and recommendations on such proposal, (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders’ concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure), and (iii) whether the Firm believes that the proposal will fairly compensate management for its and/or the issuer’s performance. If the Firm deems that the issue being voted upon is not material for the Firm and its clients or it determines that the cost of voting a proxy would exceed the expected benefit to the Firm’s clients, the Firm will not be obligated to vote on such matter.

Upon the request by a client, the Firm will disclose to such client how it voted proxies for securities owned by such client. The Firm will also provide a copy of its proxy voting policies and procedures to clients upon request.

Item 18. Financial Information

The Firm is not required to include its balance sheet for its most recent fiscal year with this Brochure.

Item 19. Requirements for State-Registered Advisers

The Firm is not a state-registered adviser.