

MAZE Investments, LLC

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This brochure provides information about the qualifications and business practices of MAZE Investments, LLC (“MAZE”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (“Advisers Act”). If you have any questions about the contents of this brochure, please contact us at the telephone number or e-mail address above. The information in this brochure has not been approved or verified by the SEC or any state securities authority. Registration of an investment adviser does not imply any level of skill or training.

Additional information about MAZE Investments, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

MAZE Investments, LLC

Our previous update to this brochure was dated March 28, 2023. This Item discusses only specific material changes that are made to this brochure and provides clients with a summary of changes.

MAZE has not made any material changes since its last update.

Please contact us at (310) 846-8574 or info@mazeinv.com if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

Who We Are

MAZE Investments, LLC (referred to as “we,” “our,” “us,” or “MAZE”) is a privately owned limited liability company headquartered in Los Angeles, California. We have been registered as an investment adviser since June 2010. We became registered with the SEC in 2021. Our principal owner and officer is Adam Epstein and our Chief Compliance Officer is Tai Toribio.

Services We Offer

MAZE is the general partner of, and provides investment advisory services to, Blue Opportunity Fund, LP and MAZE Focus Fund, LP, each a private investment fund organized as a limited partnership (referred to individually as “Fund” and collectively as “Funds”). In addition, we provide investment advisory services to clients who are not invested in the Funds (referred to as “you” or “client”).

The below descriptions are merely a summary and you should not assume that any descriptions of the specific activities in which the Funds or client accounts may engage are intended in any way to limit the types of investment activities which the Funds or client accounts may undertake. Further, this Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, interests in the Funds. Any offer may be made only by means of a formal confidential private offering memorandum and related fund documents.

Blue Opportunity Fund, LP and MAZE Focus Fund, LP

Through Blue Opportunity Fund, LP (“Blue Opportunity”), we seek to generate superior risk-adjusted returns through an investment process dedicated to minimizing risk. We intend to achieve this by investing in a portfolio of primarily equity securities via a bottoms-up, fundamentally driven research process. The research process seeks to identify companies that are both out-of-favor and under-covered. Companies that are out-of-favor typically have security valuations that are mispriced due to cyclical, secular, or structural reasons. Under-covered companies generally have a market capitalization around \$1 billion, lack attention from Wall Street analysts, and/or have little to no interest from large institutional investment managers. We believe a competitive advantage can be developed in this universe through fundamental analysis as well as company and industry due diligence. Investment opportunities are sourced through primary and third-party research, proprietary screening methods, and focus on sectors in which we have substantial prior experience. These include the industrials, healthcare, and consumer sectors. Companies that offer improving fundamental outlooks, overly pessimistic sentiment, and valuations that offer downside protection are generally considered for Blue Opportunity. Conversely, we seek to identify companies where deteriorating fundamental performances are not adequately reflected in valuations, and consider such securities as short opportunities. We approach these short opportunities as an additional means to generate positive returns, and further as a means to reduce portfolio volatility. Additionally, we may take positions in options from time to time, although we anticipate this to be infrequent.

Through MAZE Focus Fund, LP (“Focus Fund”), we seek to outperform the broad equities markets through a portfolio of primarily long U.S. equity positions. We intend to achieve this by investing in a concentrated portfolio of undervalued securities via a bottoms-up, fundamentally driven research process. The research process seeks to identify companies that are out-of-favor and under-covered. Companies that are out-of-favor typically have security valuations that are mispriced due to cyclical, secular, or structural reasons. Under-covered companies generally have a market capitalization around \$1 billion, lack attention from Wall Street analysts, and/or have little to no interest from large institutional investment managers. We believe a competitive advantage can be developed in this universe through fundamental analysis as well as company and

industry due diligence. Investment opportunities are sourced through primary and third-party research, proprietary screening methods, and focus on sectors in which we have substantial prior experience. These include the industrials, healthcare, and consumer sectors. Companies that offer improving fundamental outlooks, overly pessimistic sentiment, and valuations that offer downside protection are generally considered for the Focus Fund. Conversely, at times we may seek to identify companies where deteriorating fundamental performances are not adequately reflected in valuations and consider such securities as short opportunities. We approach these short opportunities as an additional means to generate positive returns, and further as a means to reduce portfolio volatility; however, we anticipate this use of short positions to be infrequent. Additionally, we may take positions in options from time to time, but we anticipate this to be infrequent as well.

The information contained herein is a summary only and is qualified in its entirety by the offering materials for each Fund. While our investment process for each Fund can be generally described by these guidelines, we maintain broad discretion with respect to the trading and investment techniques employed. Each prospective investor receives a complete set of offering materials prior to investing in the Funds, which further detail each Fund's investment objective and policies.

Separately Managed Accounts

In certain circumstances, we may provide investment advisory services to clients through separately managed accounts. For each separately managed account we construct a portfolio tailored to each client's specific needs as detailed in an investment management agreement. Clients may impose restrictions on investing in certain securities or types of securities.

Sub-Advisory Services

In certain circumstances, we may enter into a sub-advisory relationship with an unaffiliated investment adviser to assist such adviser with the management of a portion of a client's portfolio or of a registered or unregistered fund.

Investment Research Consulting Services

In certain circumstances, we may enter into an agreement to provide certain investment research consulting services to a client, other investment adviser, or other third party. Any such consulting services and corresponding fees will be mutually agreed upon by and between MAZE and the contracting party on a case-by-case basis.

Wrap Fee Programs

We do not provide portfolio management services to any wrap fee programs.

Assets Under Management

As of December 31, 2023, we had \$158,530,000 in regulatory assets under management on a discretionary basis. We do not manage assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Blue Opportunity Fund, LP

Blue Opportunity Fund, LP offers two series of interests: Class A and Class B. The differences between the classes are the asset-based fee and performance allocation charged; further, Class A interests are subject to a higher investment minimum and capacity restrictions. Please see the Fund's offering documents for complete details.

Qualified Investors: For managing Blue Opportunity, we receive both an asset-based fee and an incentive allocation. The asset-based fee is 1.25% per year for Class A interests, and 2% per year for Class B interests, each billed in monthly installments. These fees are billed monthly in advance based on the value of the assets under management as of the beginning of the first day of each month. The incentive allocation is calculated as of December 31 each year. When profits for the current period exceed the unrecovered net losses for prior periods, if any, we will receive an incentive allocation of 15% of profits generated for Class A interests, and 20% of profits generated for Class B interests. For the purpose of computing this allocation, net profits and net losses include unrealized gains and losses. Further, if an investor withdraws capital from Blue Opportunity the incentive allocation for the amount withdrawn will be calculated as of the withdrawal date.

Non-Qualified Investors: For investors who do not meet the minimum requirements to pay an incentive allocation, we may charge an asset-based fee greater than 2%, with no incentive allocation. This asset-based fee will be billed on the same schedule as disclosed above.

Investors who make a withdrawal from Blue Opportunity within the first year after their initial contribution will pay an early redemption fee of 3%. After the first year, investors may make withdrawals as of the last day of any calendar quarter by providing 65 days advance written notice.

MAZE Focus Fund, LP

Qualified Investors: For managing the Focus Fund we receive both an asset-based fee and an incentive allocation. The asset-based fee is 2% per year, billed in monthly installments. This fee is billed monthly in advance, based on the value of the assets under management as of the beginning of the first day of each month.

The incentive allocation is calculated as of December 31 each year. When profits for the current period exceed the unrecovered net losses for prior periods, if any, we will receive an incentive allocation of 20% of the profits generated. For the purpose of computing this allocation, net profits and net losses include unrealized gains and losses. If an investor withdraws capital from the Focus Fund the incentive allocation for the amount withdrawn will be calculated as of the withdrawal date.

Non-Qualified Investors: For investors who do not meet the minimum requirements to pay an incentive allocation, we may charge an asset-based fee greater than 2%, with no incentive allocation. This asset-based fee will be billed on the same schedule as disclosed above.

Investors who make a withdrawal from the Fund within the first year after their initial contribution will pay an early redemption fee of 3%. After the first year, investors may make withdrawals as of the last day of any month by providing 45 days advance written notice.

Separately Managed Accounts

For providing advice to a separately managed account (“SMA”), MAZE may receive an asset-based fee, incentive fee, or combination of the two.

For passive asset allocation only strategies, the fee is typically an asset-based fee only, ranging from 1% to 2% per year.

For SMA clients we manage on directed platforms (i.e., the client chooses the custodian and trading firm), the client determines the fee structure, which we have negotiated. Fees will be negotiated with each client based on the size of the account, and the scope and complexity of the services to be provided. Currently, all SMAs on a non-MAZE directed platform are incentive fee based only and follow the same or similar strategy as Blue Opportunity. Historically, incentive fee only accounts have had fees ranging from 15% to 40%.

All asset-based fees are based on the net market value of the account as of the last day of the month and payable on a quarterly basis in arrears. The incentive fee is calculated as of December 31 each year. We receive an incentive fee when profits for the current period exceed the unrecouped net losses for prior periods. For purposes of computing this fee, net profits and net losses include unrealized gains and losses. If a client withdraws capital from an SMA, the incentive fee for the amount withdrawn will be calculated as of the withdrawal date.

A client may terminate our management of an SMA by providing 30 days advance written notice; however, we may include a provision in the management agreement to allow for an orderly liquidation of the account over a 45-65 day period beginning on the termination notice date. We will prorate fees earned through the termination date and provide a refund, if applicable. Refunds are processed within 30 days of the termination date.

For SMAs, we may request that the client provide authorization for MAZE to deduct its fees directly from the investment account. Please note the following important information about the deduction of management fees. If management fees are to be deducted directly from a client account:

- Clients must provide authorization for us to deduct fees by initialing the appropriate section of our investment management agreement.
- Clients will receive a detailed invoice each quarter outlining our fees and how they are calculated at the same time we request payment from the custodian.
- Clients will receive a statement from the custodian which shows all transactions in the account, including the deduction of our fee.
- Clients are responsible for reviewing the accuracy of the fees billed, as the custodian will not do so.

Clients may elect to pay fees by check or fund transfer rather than having them deducted directly from the account.

Sub-Advisory Services

The sub-advisory fees paid by a client to MAZE will be detailed in the sub-advisory agreement with that particular client and will be subject to negotiation with the client. A client may therefore pay more or less than other clients for the same or similar sub-advisory services. MAZE may receive an asset-based fee, incentive fee, or combination of the two.

Investment Research Consulting Services

The consulting fees paid by a client to MAZE will be detailed in the investment research consulting agreement with that particular client and will be subject to negotiation with the client. A client may therefore pay more or less than other clients for the same or similar investment research services. MAZE may receive a fixed fee, asset-based fee, or combination of the two.

Other Costs & Expenses

In addition to our advisory fees shown above, costs and expenses associated with making investments on behalf of clients and the Funds will also be incurred. These include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Fund Operating Expenses. The Funds typically pay all costs and expenses incurred by, or on behalf of, the Funds. These include, without limitation, operating expenses such as (a) ongoing accounting, auditing, bookkeeping, tax preparation, governmental fees and taxes, administration, legal, compliance, consulting, and other professional fees and expenses; (b) all costs of communications with limited partners; (c) investment and research-related expenses including commissions, bid-ask spreads, mark-ups, interest on margin borrowing, costs relating to short sales, transfer taxes, custodian fees, data resources, research and software subscriptions, expert opinions, research-related travel (including commercial airfare, lodging accommodations, and meals), etc.; (d) all costs of protecting or preserving any investment held by the Funds; (e) losses, damages, charges, costs or expenses arising from the Funds' indemnification obligations under the respective Fund's offering documents and other contracts to which the Funds may become a party; (f) premium and ongoing costs of E&O (errors and omissions) and D&O (directors and officers) liability insurance for MAZE in its administration and management of the Funds; and (g) costs associated with dissolution, winding up, liquidation or termination of the Funds.

We may elect to allocate disproportionately certain expenses incurred by, or on behalf of, the Funds and other advisory clients. This may include allocating such expenses wholly to the Funds or an SMA in our sole discretion. Such election may create certain conflicts of interest between the Funds and advisory clients, and such conflicts should be thoroughly evaluated prior to becoming an investor in the Funds or an advisory client.

In addition, from time to time we may engage qualitative research platforms to provide us with independent expert network services. Such services are intended to provide us with insight into the companies in our research universe and/or the industries in which such companies operate. Client and/or Fund accounts may be charged a flat fee for us to access such expert network services, and may also pay incremental fees to firms operating such services to arrange consultation between us and experts within their network. We have

implemented an Expert Network policy to govern our practices and ensure compliance with applicable rules and regulations.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

Sales Compensation

We do not receive sales commissions in connection with sales of interests in our Funds.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We receive a combination of asset-based fees and an incentive allocation for managing the Funds. Separately managed accounts may be managed for an asset-based fee, incentive fee, or combination of both.

In order to pay an incentive allocation/fee you must meet certain requirements. New clients and investors must meet one of the following criteria:

- Have a net worth (or together with spouse have a net worth) of at least \$2.2 million.
- Have at least \$1.1 million invested with us.

Clients and investors with an inception date prior to August 16, 2021, may continue to rely on the standards in place at the inception of the relationship. The subscription documents for the Funds and the investment management agreement for SMAs provide additional qualifications standards.

All incentive allocations/fees will be made/charged in a manner that complies with applicable rules and regulations, including Rule 205-3 under the Advisers Act.

This incentive allocation/fee arrangement could create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of the arrangement. We may receive increased compensation as a result of unrealized appreciation as well as realized gains.

All asset-based fee only accounts are constructed as long-term, diversified portfolios where the strategic allocation resides on "asset" allocation versus the Funds' strategy of "security" selection. Additionally, all asset-based fee accounts are treated to minimize transaction costs and taxes. Therefore, while asset-based fee portfolios are continuously monitored, rebalancing is only administered in certain situations. Accordingly, asset-based fee accounts are managed on a long-term basis, thereby reducing any conflict of interest with performance fee accounts, which are managed on a daily basis. All asset-based fee clients receive a customer agreement, outlining the services that will be provided.

ITEM 7: TYPES OF CLIENTS

MAZE provides investment advisory services to pooled investment vehicles operating as private investment funds. Currently, the Funds have the following minimum initial investment levels:

<u>Fund Name</u>	<u>Class</u>	<u>Minimum Investment</u>
Blue Opportunity Fund, LP	Class A	\$2,000,000
	Class B	\$1,000,000
MAZE Focus Fund, LP		\$250,000

In addition to these minimum investment levels, investors need to meet additional qualifications as outlined in the offering documents for each Fund.

We also provide advisory services to separately managed accounts ("SMAs"). We require a minimum investment commitment of \$10,000,000 for these accounts.

The above minimums may be waived at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

METHODS OF ANALYSIS

Investment opportunities are sourced through primary and third-party research, proprietary screening methods, and focus on sectors in which we have substantial prior experience. These include the industrials, healthcare, and consumer sectors. Companies that offer improving fundamental outlooks, overly pessimistic sentiment, and valuations that offer downside protection are generally considered as long opportunities. Conversely, we seek to identify companies where deteriorating fundamental performances are not adequately reflected in valuations, and consider such securities as short opportunities. We approach these short opportunities as an additional means to generate positive returns, and further as a means to reduce portfolio volatility.

We conduct rigorous due diligence and fundamental analysis on a portfolio of companies that are under-covered or under-followed. This enables us to develop better financial models and more accurately estimate financial metrics that will drive future security performance. Our investments typically have small market capitalizations and often lack the attention of Wall Street analysts and institutional investors. For companies that do have sell-side coverage or an institutional shareholder base, they are often too small to merit focused attention.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

INVESTMENT STRATEGIES

Long Strategy: For long positions, we believe outperformance is driven by investing in companies with improving fundamentals, overly pessimistic sentiment, and depressed valuations. A tenet of our investment philosophy is that over time, a security's valuation adequately reflects the fundamental performance of the underlying business, but at times, endogenous or exogenous events may cause intrinsic and market values to diverge. These dislocations, or investment controversies, are often cyclical, secular, or structural in nature. After these opportunities are identified, we will determine if the controversy is temporary or permanent, quantify the dislocation between intrinsic and market value, and estimate the time to correction. We believe that as fundamentals of the business improve, so too will sentiment, which will translate into higher valuation multiples and security prices.

Short Strategy: For short positions, we believe opportunities to generate alpha exist where businesses exhibit deteriorating fundamentals due to flawed business models, product or business transitions, one time product sales that are mistaken as recurring revenues, accounting earnings that overstate economic earnings, and increased competition from a combination of high margins/ROIC with low barriers to entry. Further, alpha may be generated from situations where we expect near-term negative data points to drive security prices downward. These situations can arise from quarterly earnings reports that fall short of aggressive expectations or Wall Street estimates, dilutive capital raises, product or funding delays, and changes in regulation or government policy.

Additionally, at times we may engage in short-term trading strategies when non-fundamental factors or technical dynamics drive security prices. Examples include technical breakouts/breakdowns such as crossing moving averages, forced selling by other shareholders due to fund liquidations or margin calls, secondary offerings, and new issues, among others. These situations often lead to short-term price discrepancies, which may be exacerbated in less liquid securities (as are micro or small-capitalization stocks compared to large capitalization stocks). We view this as complementary to the core fundamental investment strategy and anticipate these investments to be a small portion of the Funds' and/or client portfolios.

RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. It is important that clients understand the risks associated with investing with us, and ask any questions.

General Market Risk. As with any investment, there is a risk that the price of a security will rise or fall. There could be many reasons for a decline or increase in the price of a security. These include changing economic, geopolitical, and/or market conditions, including changes in interest rates.

Investments in Securities Generally. Investments in securities and other financial instruments entail general investment risks that all investors face. Securities prices can be volatile and are influenced by many unpredictable factors. The markets for the securities we invest in can experience periods of substantial illiquidity. Regulatory bodies can suspend the trading of securities. We believe that our investment strategies and research techniques will moderate risk through careful securities selection. However, risk cannot be eliminated. No guarantee or representation is made that our investment programs will be successful or that the investment objectives will be achieved. We can never learn all relevant information regarding a company or a security. We may misinterpret or incorrectly analyze available information about a particular security. These and other factors may cause us to invest in securities at times that will lead to losses and may cause the Funds and/or clients to lose a significant portion of their investment.

Competition. The securities industry is extremely competitive, including the varied strategies and techniques to be engaged in by us. We will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Investment Activities. Investment activities involve a high degree of risk. The performance of any investment is subject to numerous factors which we can neither control nor predict. These factors include a wide range of economic, geopolitical, competitive, and other conditions which may affect investments in general or specific industries or companies. Increasing levels of market volatility may adversely affect our ability to realize profits. As a result of the nature of our investing activities, it is possible that a Fund's and/or client's financial performance may fluctuate substantially from period to period.

Liquidity Risk. While a large majority of the investments we make will be in publicly traded securities, some investments may be difficult to liquidate at any given time. If markets are particularly volatile or disrupted for any reason, we may have difficulty exiting any investment at a desirable price. A Fund or client might suffer significant losses if forced to exit an illiquid investment as a result of changing market conditions or as a result of margin calls or other factors.

Non-U.S. Securities. We may invest in securities of companies domiciled or operating in one or more foreign countries. Investing in these securities involves considerations and possible risks not typically involved when investing in securities of companies domiciled and operating in the United States, including instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad), or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than from investment in U.S. securities because of the costs that must be incurred in connection with conversions between various currencies and non-U.S. brokerage commissions that may be higher than in the United States. Non-U.S. securities markets also may be less liquid, more volatile, and less subject to governmental supervision than in the United States. Investments in foreign countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing, and financial reporting standards and potential

difficulties in enforcing contractual obligations.

Currency Risk. Investments denominated in currencies other than the U.S. dollar are subject to risk of loss, in U.S. dollar terms, due to changes in exchange rates. Among the factors that may affect exchange rates are trade balances, market interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, and political developments. We may try to hedge these risks, but there can be no assurance that our hedging efforts will be effective.

Institutional Risk. We may enter into contractual arrangements with various brokerage firms, banks, and other institutions. There is a possibility that these institutions will encounter financial difficulties that may substantially impair the operational capabilities or the capital position of our Funds and/or client accounts. Fund and client securities will be entrusted to a qualified custodian. Obligations to that firm and any other custodian are secured by a first priority perfected security interest over all of the assets held in custody by that custodian. A custodian may transfer to itself all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for its own purposes. If any such transfer occurs, Fund and/or client accounts will rank as such custodian's (or affiliate's) unsecured creditor. If such custodian or affiliate becomes insolvent, Fund and/or client accounts may not be able to recover such equivalent securities in full or any such recovery may be delayed. In addition, Fund and/or client cash held by a custodian may not be segregated from such custodian's own cash and, if not so segregated, may be used by such custodian or affiliate in the course of its business and the Fund and/or client account will therefore rank as an unsecured creditor in relation thereto.

Risks from Hedging Activities. We may utilize financial instruments or transactions as a hedge against adverse market fluctuations. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to offset the performance of one or more portfolio positions. Hedging transactions may limit the potential for a gain in a portfolio because an offsetting position may generate a loss. The success of our hedging transactions is subject to our ability to identify and structure appropriate hedges. Thus, there is no assurance that a transaction entered into to reduce risk will not result in a poorer overall performance than if we had not engaged in such hedging transaction. Moreover, it should be noted that portfolios will always be exposed to certain risks that cannot be fully hedged, such as credit risk (relating both to particular securities and counterparties) and liquidity risk.

Broad Discretionary Power to Choose Investments and Strategies. We have broad discretionary power to decide what investments to make and what strategies to use. While we currently intend to use the strategies described above, we are not obligated to do so, and we may choose other investments and strategies that we believe are advisable.

Concentration of Investments. We are not limited to any one industry or sector. At times, we may have a material portion of a portfolio's investments concentrated in one or more selected industries or sectors, such as the industrials, healthcare, or consumer sectors. Accordingly, there may be times when a portfolio is exposed to a high level of industry or sector specific risk, such industry/sector related investor sentiment and/or general industry/sector valuation levels. Further, certain other risks which are shared by all companies in those industries may not be diversified out of the portfolio, and include, but are not limited to, interest rate risk, credit risk, supply or demand imbalances or volatility, pricing power risk, regulatory risk, technological obsolescence, employee relations, management, asset write-downs, inflation risk, deflation risk, competition, growth rate, consumer or supplier sentiment, capital spending volatility, income statement or balance sheet or cash flow statement volatility, legal risk, financial and accounting risk, strategic risk, geopolitical risk, and currency risk.

Small Capitalization Companies. The companies in which we may invest are often more vulnerable than larger

companies to adverse business or market developments, and have limited markets and financial resources. These companies may lack experienced management, have a limited operating history, be operating at a loss or with substantial variations in operating results from period to period, and may require substantial additional capital to support expansion or to achieve or maintain a competitive position. Although these investments may offer opportunities for significant gains, they generally involve a high degree of business and financial risk and can result in substantial losses. The securities of small capitalization companies tend to be less seasoned and more susceptible to volatility in valuation and performance than larger, more mature companies. In addition, small and medium-sized companies often are not as well known to the investing public, in part, because relatively few of them are followed by traditional Wall Street security analysts, and information about them may be more difficult to obtain and may be less reliable and more subjective than information about larger public companies.

Leverage. We anticipate using a degree of margin and leverage, which may be high at times. Such leverage increases both the possibilities for profit and the risk of loss. At times we may hold a relatively large amount of debt. The borrowings typically will be secured by each portfolio's securities and other assets. Under certain circumstances and applicable federal laws that limit the amount of borrowings that may be secured by securities, a broker-dealer may seek or be forced to demand an increase in the collateral that secures each portfolio's obligations. If we are unable to deposit additional collateral, or in certain other circumstances, the broker-dealer may elect, or be forced to, liquidate assets held in portfolios to satisfy the obligation to the broker-dealer and applicable margin regulations. The amount borrowed and the applicable interest rate, which may fluctuate, could have a significant effect on the profitability of an investment or the portfolio as a whole. Portfolios may be adversely affected by a decrease in market liquidity for the instruments in which we invest which may impair our ability to adjust portfolio positions. For example, changes in overall market leverage, deleveraging as a consequence of a decision by our prime brokers and custodians (or other counterparties with which we may enter into repurchase/reverse repurchase agreements or derivative transactions) to reduce the level of leverage available, or liquidation by other market participants of the same or similar positions, may adversely affect a portfolio. Additionally, rising interest rates could adversely limit our ability to use leverage efficiently.

Total Return Swaps. We may enter into total return swap agreements as part of our investment strategy. As a party to total return swaps, portfolios we manage will be obligated to make certain periodic payments in exchange for the total return on a referenced asset or basket of assets, including coupons, interest, and the gain or loss on such assets over the term of the swap. We may be required to maintain collateral with the total return swap counterparty. If we fail to fulfill our payment obligations or fail to post any required collateral under a total return swap, the total return swap counterparty may declare an event of default, and, as a result, we may be required to pay swap breakage fees (with respect to OTC swaps), suffer the loss of the amounts paid to the counterparty, and forego the receipts from the counterparty of further total return swap payments.

Options. We may buy or sell (write) put and call options on ETFs or individual securities. Options transactions may be entered into for speculative, hedging, and other purposes. For example, we may use options to benefit from price movements in a number of securities with a small commitment of capital, in limited circumstances to take advantage of the potential for "premium decay," in combinations as part of a more complex strategy as to particular stocks, combinations of stocks, industries, or market movements, and as part of a hedging tactic (*i.e.*, offsetting the risk involved in another securities position).

Warrants. We may buy, or otherwise acquire, warrants. Warrants are derivative instruments that permit, but do not oblige, the holder to subscribe for other securities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered more speculative than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities or commodities, and a warrant ceases to have value if it is not exercised prior to its

expiration date. The market for warrants may be illiquid, and changes in market liquidity could significantly impact the value of such warrants.

Restricted Securities and Non-Public Securities. We may invest in unregistered securities purchased directly from an issuer or from institutional investors who originally acquired such securities in "private placements" pursuant to registration exemptions under the Securities Act of 1933, as amended. Such securities may be subject to legal restrictions on resale and, therefore, may be illiquid and subject to wide fluctuations in value.

Initial Public Offerings. We may purchase securities that are part of an initial public offering ("IPO"). Underwriters are subject to limitations regarding who they may sell such IPO securities to, including brokers and people associated with brokers. Certain clients or investors may be ineligible or limited in their ability to participate in investments in IPO securities. Consequently, such clients and investors may not participate in the gains or losses associated with IPO securities to the same extent they would participate if they were fully eligible.

Short Sales. We sell securities short. A short sale results in a gain if the price of the securities sold short declines between the date of the short sale and the date on which securities are purchased to replace those borrowed. A short sale results in a loss if the price of the securities sold short increases. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend, or interest that a portfolio may be required to pay with respect to the borrowed securities, offset (wholly or partly) by short interest credits. In a generally rising market, short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale involves a finite opportunity for gains, but a theoretically unlimited risk of loss.

Exposure to Material Non-Public Information. We may receive material non-public information with respect to an issuer of publicly-traded securities. In such circumstances, portfolios we manage may be prohibited, by law, policy or contract, for a period of time from (a) unwinding a position in such issuer, (b) establishing an initial position or taking any greater position in such issuer, and (c) pursuing other investment opportunities related to such issuer.

Conflicting Investor Interests. Investors may have conflicting investment, tax, and other interests with respect to their investments with us. Conflicts may arise when our investment decisions may be more beneficial to one investor than another, especially with respect to tax matters. For the Funds we manage, in structuring, acquiring, and disposing of investments, we will consider the investment and tax objectives of a Fund and its investors as a whole, not the investment, tax, or other objectives of any investor individually.

Pay-to-Play. A number of U.S. states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations, or policies that prohibit, restrict, or require that individuals or entities seeking to do business with state entities, including those seeking investments by public retirement funds, disclose payments to and/or contracts with state officials. The SEC has adopted rules prohibiting investment advisers from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives, employees, or agents makes a contribution to certain elected officials or candidates. If we, or any of our employees or affiliates, or any service providers acting on our behalf, fail to comply with such laws, regulations, or policies, it could adversely affect the Funds or our clients.

Reliance on Key Personnel. The Funds, our clients, and MAZE's operations are substantially dependent on the skill, judgment, and expertise of the principal, Adam Epstein, and MAZE's other personnel. The death, disability, departure, or unavailability of Mr. Epstein or any other key personnel could have a material and adverse effect on the Funds, our clients, and our operations.

Cybersecurity. Increased reliance on internet-based programs and applications to conduct transactions and

store data creates growing operational and security risks. Targeted cyberattacks or accidental events can lead to breaches in computer and data systems security, and subsequent unauthorized access to sensitive transactional and personal information held or maintained by us, our affiliates, and third-party service providers or counterparties. Any breaches that occur could result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors and the beneficial owners of investors, and may lead to theft, data corruption, or overall disruption in operational systems. Our information and technology systems 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 such as fires, tornadoes, floods, hurricanes, and earthquakes. These risks have the potential to disrupt our ability to engage in transactions, cause direct financial loss and reputational damage, or lead to violations of applicable laws related to data and privacy protection and consumer protection.

Business Continuity. Our business may be vulnerable to disruption in the case of catastrophic events such as fires or other natural disasters, terrorist attacks or other circumstances resulting in property damage, an epidemic or other widespread health crisis, network interruptions, and/or prolonged power outages. Such disruptions may result in the need for vendors and/or employees to work remotely, business closures, supply chain and travel interruptions, and/or extensive medical absences. Although we have implemented measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. The risks of loss resulting from such disruptions could be substantial and have a material adverse effect on our business and client portfolios.

Outbreak Risks. An epidemic outbreak or pandemic, and reactions thereto could cause uncertainty in markets and businesses, including our business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. We have policies and procedures to address known situations, but because a large epidemic or pandemic may create significant market and business uncertainties and disruptions, not all events that could affect our business and/or the markets can be determined and addressed in advance.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing Funds' and/or clients' accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment adviser and each investment adviser representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We serve as the general partner and investment adviser to the Funds. We do not expect to be engaged to advise investors as to the appropriateness of investing in the Funds, and we will not receive any compensation for doing so, or for selling interests in the Funds.

ITEM 11: CODE OF ETHICS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by MAZE and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours;
- using non-public information gathered when providing services to you for our own gains; or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal accounts. We may also buy for our personal accounts some of the same securities that you already hold in your account. Our associated persons may also invest directly in the Funds. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated persons if there is a pending trade in that security in a Fund or client account. Trades for our accounts (and those of our associated persons) will be placed individually after Fund or client trades have been completed. Additional information about block trades is provided in “Item 12: Brokerage Practices.” When our trades are placed after our Fund or client trades, we may receive a better or worse price than that received by the Fund or client.

We and our associated persons may purchase or sell specific securities for our own accounts based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients. All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, we make a good faith judgment as to which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker-dealer;
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis);
- custodial and other services provided by the broker-dealer that are expected to enhance our general portfolio management capabilities;
- the size of the transaction;
- the difficulty of execution;
- the operational facilities of the broker-dealers involved;
- the risk in positioning a block of securities; and
- the quality of the overall brokerage and research services provided by the broker-dealer.

When we select the broker-dealer for a transaction, we may cause you and/or the Funds to pay a higher commission for effecting a transaction than another broker-dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer. The determination is viewed in terms of our overall responsibilities with respect to client accounts and the Funds.

Soft Dollars

General Information

We have a fiduciary duty to our clients, including the Funds, to obtain best execution, on an overall basis, for all securities transactions. When determining whether we have obtained best execution, we rely on Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Safe Harbor”). This Safe Harbor is provided to an investment adviser like us that has “investment discretion” over client accounts. It provides us protection against certain state and federal breach of fiduciary obligation claims (including ERISA claims) when we, the adviser, cause a client to pay more than the lowest available commission when executing a securities transaction in exchange for investment research and brokerage services that benefit our clients. To rely on the Safe Harbor provision, we must determine in good faith that the amount of the commissions paid is reasonable in relation to the value of the research and brokerage services we have received. When we cause an account to pay more than the lowest available commission to a broker-dealer in return for research or brokerage services, these payments are commonly referred to as “soft dollar” benefits.

For purposes of the Safe Harbor, “research services” means “advice,” “analyses,” and “reports” which meet the following criteria:

- The research is related to the market for securities, such as trade analytics (including analytics available through order management systems), and advice on market color and execution strategies; or
- The research constitutes market, financial, economic, or similar data.

For the purposes of the Safe Harbor, “brokerage services” are those products and services that relate to the execution of a trade from the point at which the investment manager communicates with the broker-dealer for the purpose of transmitting an order for execution, through the point at which funds or securities are delivered or credited to an account under our management.

Payments of soft dollars outside the Safe Harbor do not necessarily involve a breach of fiduciary duty.

Soft Dollar Procedures

We currently have soft dollar arrangements in place and may enter into other such arrangements in the future. A broker-dealer with whom we have a soft dollar arrangement may provide or pay for a service or product and suggest a higher “commission” level for future business to fully compensate the broker-dealer. In other cases, a broker-dealer may establish “credits” relating to brokerage commissions paid in the past that may be used to pay, or reimburse the broker-dealer for research or other specified expenses.

Our actual transactional business with a broker-dealer may be less than the suggested commission level but can—and likely will—exceed that level. This may be in part because our investment activities generate aggregate commissions in excess of the aggregate suggestions from all broker-dealers providing services and products. It may also be in part because those broker-dealers may also provide superior execution and may therefore be the most appropriate for particular transactions. We will not exclude broker-dealers from transaction business simply because they have not provided research or other services.

We take into account not only the costs for a specific transaction but also our overall responsibility to our clients. The types of research and related services we may obtain with soft dollars include, but are not limited to, written information and analyses concerning specific securities, companies, and sectors; market, financial, and economic studies and forecasts; trade journals; attendance at seminars and conferences; data services (including services providing market data, company financial data, and economic data); meetings with corporate executives; and discussions with research analysts and industry experts, including through the use of expert networks.

Commissions paid may vary throughout the year due to the timing and volume of trades that generate soft dollars. To the extent that commissions paid are higher during a portion of the year, investors who subscribe or redeem to the Funds, or clients who open or close advisory accounts during a given year may consequently pay higher or lower average commissions than they would have paid if they had been invested for the entire year.

Not all trades generate soft dollar benefits, and we try to limit “soft dollar” trades whenever preferable.

We believe the above procedures are consistent with the requirements of the Safe Harbor to the extent the services we acquire otherwise qualify as research or brokerage services. Transactions effected on a principal basis, as most transactions with market-makers in over-the-counter securities are, with a mark-up or mark-down paid to the dealer, do not fall within the Safe Harbor.

Conflicts of Interest

We may have a conflict of interest in allocating your brokerage business to certain broker-dealers, including an incentive to cause you to effect more transactions than you might otherwise do in order to obtain soft dollar benefits. The extent of that conflict depends in large part on the nature and uses of the services and products acquired with soft dollars. When a particular service or product provides benefits to the Funds, other clients, and/or us, we may (but are not obligated to) allocate the cost among the persons receiving the benefits. Our agreement with you may authorize us to use the soft dollars generated by your account to acquire a wide range of services and products, including services which might also benefit the Funds or other clients.

We may receive services or products that a broker-dealer is willing to provide for soft dollars that have “mixed uses” (e.g. for both research and non-research purposes). In these cases, we will allocate the cost of the product or service between its research and non-research uses and pay only the research portion with soft dollars. Although we will make a good faith and reasonable allocation of the eligible costs of the product or service for brokerage or research, the allocation determination itself poses a potential conflict of interest since we may have an incentive to overestimate the soft dollar portion allocated to the “mixed use” product or service in order to avoid paying for such brokerage or research with hard dollars.

Prime Brokerage

We obtain certain services for the Funds, including such services as custodial, recordkeeping, clearing and related services, through what is known as a “prime brokerage” relationship. Under this relationship, a single brokerage firm that we generally select provides the following services:

- maintains custody of the Funds’ assets (either directly or through clearing firms);
- provides margin credit;
- locates securities to borrow to facilitate short sales; and
- provides related services, but allows the Funds to use other brokers to execute transactions.

This relationship allows us to seek valuable research and to compare execution quality and commission rates, while maintaining only one custodial relationship. By using a brokerage firm, we also may avoid paying custodial fees that banks charge other institutional investors. The prime broker receives interest on credit balances, margin borrowings, stock loans and brokerage commissions as compensation.

Under this arrangement, the prime broker, among other things:

- arranges for the delivery of securities bought, sold, borrowed, and lent;
- makes and receives payments for securities;
- maintains custody of cash and securities; and
- provides detailed trading, portfolio, and related reports.

The Funds’ obligations to the prime broker (and its affiliates) may be secured by way of a first priority perfected security interest over all of the Funds’ assets held in custody. The prime broker (and its affiliates) may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose

of, pledge or otherwise use all such collateral for their own purposes.

Aggregation of Orders

There are occasions in which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for the Funds, a separately managed account, and/or the accounts of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts (including the Funds) and personal accounts of persons associated with MAZE. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

If orders are not aggregated, this may result in certain accounts trading in the same securities before or after other accounts. This will likely result in one or more accounts receiving a better execution price than other accounts.

Cross Trades

We may determine that it would be in the best interests of the Funds and one or more other client accounts to transfer a security from one client account to another (each such transfer, a “Cross Trade”) for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the accounts, or to reduce transaction costs that may arise in an open market transaction. If we decide to engage in a cross trade, we will determine that the trade is in the best interests of the client accounts involved and take steps to ensure the transaction is consistent with the duty to obtain best execution for each of those client accounts. We generally intend to execute cross trades, if at all, with the assistance of a broker-dealer who executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two clients may occur as an “internal cross,” where we instruct the custodian for the clients to book the transaction at the price determined in accordance with the valuation policy for each account. If we effect an internal cross, we will not receive any fee in connection with the completion of the transaction.

Trade Errors

We seek to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, we will strive to recover any losses associated with the error from that third party. The Funds will be responsible for any losses resulting from trade errors and so long as they fall within the indemnification standard in the respective Fund’s offering documents. Any gains relating to trading errors will be credited to the Funds.

Directed Brokerage

If you establish an SMA relationship with us, you may instruct us to execute any or all securities transactions for your account with or through one or more broker-dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker-dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or

through the broker-dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker-dealers other than those chosen by you. If we believe, in our exclusive discretion, that we cannot satisfy our fiduciary duty of best execution by executing a transaction for your account with a broker-dealer designated by you, we may execute that transaction with a different broker-dealer. If you would like us to cease executing transactions with or through the designated broker-dealer you must notify us in writing.

ITEM 13: REVIEW OF ACCOUNTS

Holdings for the Funds and other client accounts are regularly reviewed by Adam Epstein, Managing Member.

We distribute to each investor in the Funds, either directly or through our fund administrators, annual audited financial reports prepared by an independent certified public accountant. Additionally, unaudited statements of capital account balances and performance are distributed to each investor in the Funds by the fund administrators on a monthly basis. We encourage investors to carefully review their account statements for any inaccuracies, including comparing any statements we distribute to those received from the third-party administrator or custodian. Any discrepancies should be immediately brought to our attention.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We may engage a solicitor to provide referrals. We may pay such a solicitor a portion of the fees we earn for managing any assets that are referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with the applicable rules or statutes.

From time to time, we may engage qualitative research platforms that provide us with independent expert network services. We may pay such expert network firms a flat fee for access to their research, and may also pay incremental fees for such firms to arrange consultations with experts within their network. As such, we have implemented an Expert Network policy to govern our practices and ensure compliance with applicable rules and regulations.

ITEM 15: CUSTODY

As the general partner for the Funds, we have custody of the Funds' assets. We have implemented the following procedures for each of the Funds:

- All Fund assets are held by a qualified custodian;
- We provide audited financials for the Fund to each investor within 120 days of the Fund's fiscal year end. This audit is performed by an independent CPA that is registered with, and subject to regular inspection, by the Public Company Accounting Oversight Board;

For SMAs, if a client gives us authority to deduct our fees directly from the account, we are deemed to have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in "Item 5: Fees and Compensation". The client will receive quarterly statements directly from the custodian of their account that details all transactions in the account.

ITEM 16: INVESTMENT DISCRETION

We manage the Funds on a discretionary basis and do not allow for any limitations to be placed on our investment authority. Our investment philosophy is summarized above, and more completely described in the offering materials for the Funds. In order to invest in one or more of the Funds, you must:

- Review the offering materials we provide. This Part 2A and Part 2B for Adam Epstein are included with the offering materials;
- Complete subscription documents for the Fund. These provide information about your qualifications to invest in the Fund.

As one of the conditions for us to manage a separately managed account on your behalf, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be detailed in the investment management agreement;
- Provide us with discretionary authority on the new account forms that are submitted to the broker-dealer acting as custodian for your account(s).

All accounts are managed using the investment strategy described in the “Methods of Analysis, Investment Strategies and Risk of Loss” section above. We do not allow clients to limit investments we make that fall within the parameters of the investment strategy described, except for as may be agreed to within the contract granting limited power of attorney described above.

ITEM 17: VOTING CLIENT SECURITIES

Proxy Voting

We vote all proxies for the Funds and client accounts that, in our sole discretion, we determine affect the value of the Funds and client accounts. In so doing, we generally cast proxy votes in favor of proposals that increase shareholder value and generally cast against proposals having the opposite effect. Mr. Epstein is responsible for our decisions on proxy voting. He verifies that the proxies are voted in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. A Fund limited partner may not provide direction regarding any particular proxy solicitation for such Fund.

A client may provide authorization for us to vote proxies for their separately managed account. Alternatively, the client may elect to retain the authority to vote the proxies. If the client retains voting authority, the client will receive proxies and other related paperwork directly from the account custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time.

Class Actions

We will make the determination whether the Funds will participate as members of any class action. If we determine it appropriate for the Funds to participate, we will file any claims on the Partnerships' behalf.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to the Funds or clients.