

**PART 2A OF FORM ADV**  
**FIRM BROCHURE**

**CONTOUR ASSET MANAGEMENT LLC**

**CONTACT: Alpa Rana**

**99 Park Avenue  
Suite 1540  
New York, NY 10016**

**<https://contourasset.com/>**

**March 28, 2024**

**This Brochure provides information about the qualifications and business practices of Contour Asset Management LLC (“Contour”). If you have any questions about the contents of this Brochure, please contact Alpa Rana, Chief Financial Officer and Chief Compliance Officer at 646-553-2496 or by email at [alpa.rana@contourasset.com](mailto:alpa.rana@contourasset.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to Contour as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about Contour is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

Contour submitted the Annual Amendment to its Brochure as of March 28, 2024. Since Contour last submitted its annual update of the Brochure on March 31, 2023, Contour has updated the Brochure to reflect the following changes:

- As of December 31, 2023, Manticore Beachwood Fund Limited liquidated and as of January 2, 2024, the assets of the fund were transferred to a newly formed separately managed account. Contour provides investment advisory services to the separately managed account. Various sections of this Brochure were amended to remove references to Manticore Beachwood Fund Limited and to reflect Contour's management of the separately managed account.

In addition, Contour has amended this Brochure with certain clarifying changes.

In the future, when Contour amends its Brochure for its annual update (or otherwise), and the amended version contains material changes from the last update, it will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Contour will provide the date of the last annual update of its Brochure.

## ITEM 3 – TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES .....	II
ITEM 3 - TABLE OF CONTENTS.....	III
ITEM 4 – ADVISORY BUSINESS .....	1
ITEM 5 – FEES AND COMPENSATION .....	1
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT ..	4
ITEM 7 – TYPES OF CLIENTS .....	5
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....	6
ITEM 9 – DISCIPLINARY INFORMATION .....	13
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.	14
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	16
ITEM 12 – BROKERAGE PRACTICES.....	18
ITEM 13 – REVIEW OF ACCOUNTS.....	20
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	21
ITEM 15 – CUSTODY .....	22
ITEM 16 – INVESTMENT DISCRETION .....	23
ITEM 17 – VOTING CLIENT SECURITIES.....	24
ITEM 18 – FINANCIAL INFORMATION .....	25

## **ITEM 4 – ADVISORY BUSINESS**

### **4.A. Advisory Firm Description**

Contour Asset Management LLC (“Contour”) is a New York limited liability company that was formed in October 2010. Contour began operations as an SEC-registered investment adviser that initially served as a sub-adviser to Manticore Capital AB, a Swedish Fund Management Company.

Contour provides discretionary investment advisory services to Manticore Fund (Cayman) Ltd., a Cayman Islands exempted company (the “Offshore Fund”) and Manticore Fund L.P., a Delaware limited partnership (the “Onshore Fund”), which invest substantially all of their assets in Manticore Master Fund Ltd., a Cayman Islands exempted company (the “Master Fund”) (collectively, the “Manticore Funds”).

Contour GP LLC, the general partner of the Onshore Fund (the “Contour GP”) and the Offshore Fund’s board of directors (the “Offshore Board”) are responsible for the management of the affairs of the Onshore Fund and the Offshore Fund respectively and have delegated certain investment advisory powers to Contour.

Contour also provides advisory services on a discretionary basis, as an investment sub-adviser, to non-US pooled investment vehicles (the “Sub-Advised Funds”). Certain Sub-Advised Funds are formed and registered under foreign law in accordance with the European Union’s Undertakings for Collective Investment in Transferable Securities (“UCITS”), which are authorized for public offer and sale in certain jurisdictions (the “UCITS Funds”). In addition, Contour provides advisory services to a separately managed account (the “SMA” and together with the Funds and Sub-Advised Funds, where applicable, the “Clients”).

The Sub-Advised Funds and the SMA are not offered to investors in the United States and are not private funds, as that term is defined for purposes of the Form ADV.

The principal owners of Contour are David Meyer (the “Principal and Portfolio Manager”), and B&P Advisors, Inc. B&P Advisors Inc. is a wholly owned entity of Brummer & Partners AB, a limited liability company incorporated in Sweden.

The principal owners of Contour GP LLC are DLM II LLC, wholly owned by the Principal and Portfolio Manager, and B&P Intressenter 2 AB, a wholly owned subsidiary of Brummer & Partners AB (together with its affiliates, “Brummer”).

### **Item 4.B. Types of Advisory Services**

Contour generally has broad and flexible investment authority. The intention is to make long and short investments in equities and equity related derivatives, with a focus on global technology, media and telecommunications (“TMT”) sectors. TMT is defined to be inclusive of all related services, distribution channels (commercial & retail) and/or businesses whose main infrastructure process is information technology-enabled.

### **4.C. Client Investment Objectives/Restrictions**

Contour tailors its advisory services to the terms set forth in a confidential private placement memorandum (“PPM”) or similar document provided to investors (“Investors”). Contour generally does not tailor its advisory services to the individual needs of Investors, nor does it accept Investor-imposed investment restrictions.

In the case of the Sub-Advised Funds and the SMA, Contour has tailored the investment objectives/restrictions thereof and has negotiated the terms and fees for each of the Sub-Advised Funds and the SMA, which may be different from those of other Clients.

Contour may manage additional separately managed accounts in the future, which may include specific restrictions as may be agreed by Contour and the relevant client. It should be noted that any such accounts would likely be subject to significant account minimums.

Contour and its affiliates, with the approval and support of the Offshore Board, but without any further act, approval or vote of any Investor or any other person, has entered into, and may in the future enter into side letters or other writings with an Investor which have the effect of establishing special rights or terms for such Investor (including, without limitation, with respect to management fees, the performance allocations, withdrawals, access to information and liquidity terms). Any rights or terms so established in a side letter with an Investor will govern solely with respect to such Investor (but generally not any of such Investor's assignees or transferees unless so specified in such side letter). Moreover, certain Investors have received, and other Investors may in the future receive, additional transparency and information and reporting rights that other Investors may not receive, and such information may affect an Investor's decision to request a redemption or withdrawal of its investment. Prospective investors and Investors may contact Contour to obtain general information on the Funds' side letters.

#### **4.D. Wrap Fee Programs**

Contour does not participate in wrap fee programs.

#### **4.E. Assets under Management**

As of December 31, 2023, Contour manages \$4,760,959,259 of regulatory assets on a discretionary basis. Contour does not currently manage any assets on a non-discretionary basis.

## ITEM 5 – FEES AND COMPENSATION

**It is very important that Investors refer to the respective confidential PPM for a complete understanding of fees and expenses Clients and/or Investors may pay. The information contained herein is a summary only and is qualified in its entirety by such materials.**

### 5.A. Advisor Compensation

Contour is compensated (either directly or through an affiliated general partner entity) in the form of a management fee (the “Management Fee”) generally at an annual rate between 1.0% and 2.25% of the net asset value of each share or limited partnership interest, as applicable, and performance-based allocation (the “Incentive Allocation”). Investors bear their respective portions of the Management Fee and Incentive Allocation. Investors and prospective investors should refer to the relevant offering documents for a detailed description of the manner in which Contour is compensated.

For the Manticore Funds, Management Fees are generally paid monthly in arrears within 10 days after the end of the month for which the Management Fee is calculated. Management fees for Classes K, L, and M are higher than other Classes to cover the distribution fee charged by Bank of America Merrill Lynch. The higher management fees are disclosed to such investors in the relevant offering materials and subject to a rebate by Contour.

For the Onshore Fund, the Incentive Allocation is crystalized based on the net profits (including realized and unrealized gains and losses) at the end of each calendar month for Classes A, B, K, L and M and the end of each calendar year for Classes C and D. For the Offshore Fund, the Incentive Allocation is crystalized based on the net profits (including realized and unrealized gains and losses) at the end of each calendar month for Classes A, B, C, K, L and M and the end of each calendar year for Class E.

For classes where Incentive Allocation is crystallized monthly, Contour GP LLC is entitled to be allocated an amount generally equal to twenty percent (20%) of the excess, if any, of (i) the net asset value of each Investor’s series of shares or capital account, as applicable, as of the end of such calendar month over (ii) a cumulative performance benchmark (as described in the confidential PPM) calculated for each such series of shares or capital account, as applicable, as of the last day of such calendar month. For classes where Incentive Allocation is crystalized annually, Contour GP LLC is entitled to be allocated an amount generally equal to twenty percent (20%) of the excess, if any, of (i) the net asset value of each series of Class E shares as of the end of such calendar year over (ii) the cumulative performance benchmark (“Class E Benchmark”, as described in the PPM) calculated for each such series of Class E Shares as of the last day of such calendar month.

As discussed in Item 10, Brummer is eligible to receive a percentage of the Management Fee paid to Contour by Brummer related investors in the Offshore Fund.

The portion of the Management Fees or Incentive Allocations applicable to an Investor in the Manticore Funds may be (and, for certain Investors, has been) waived or modified by Contour or an affiliate. It should be noted that Class D of the Offshore Fund has been set up for investments made by employees and their immediate family members, including employee 401k investments (“Employee Investments”) and trusts. In addition, Contour permits Employee Investments in Class A and Class B of the Onshore Fund and Class D of the Offshore Fund. Employee Investments in Class A, Class B and Class D shares are not subject to Management Fees and/or Incentive Allocation.

Contour receives compensation for its advisory services to the Sub-Advised Funds and the SMA pursuant to the terms of the investment management agreement. Such compensation includes a management and performance fee or performance allocation.

## **5.B. Direct Billing of Advisory Fees**

Management Fees and Incentive Allocations are deducted from Investors' assets invested in the Funds. Investors do not have the ability to choose to be billed directly for fees incurred.

The Sub-Advised Funds and the SMA relationships are subject to terms that are negotiated between Contour and the relevant Client. A complete description of all fees, the methods of billing and how often such fees are charged for the Sub-Advised Funds and the SMA are disclosed within the investment management agreements entered into by Contour and each relevant Client.

## **5.C. Other Fees and Expenses**

The Funds generally pay the costs of offering interests/shares to prospective investors, including external legal and accounting expenses.

The Onshore Fund and Offshore Fund generally bear all Investment and Operating Expenses and their pro rata share of those of the Master Fund, in addition to the Management Fee. The Investment Expenses include expenses associated with the investment program of the Onshore Fund, Offshore Fund or the Master Fund, as applicable, which includes, without limitation, brokerage expenses, commissions, dealing costs (which vary depending on a number of factors, including, without limitation, the bank, broker or dealing counterparty utilized for the transaction, the particular instrument traded and the volume and size of the transaction), execution, give-up, exchange, clearing and settlement charges, initial and variation margin, principal, regulatory commissions and fees, delivery, custodial fees, interest and borrowing charges on margin accounts and other indebtedness, bank, broker and dealer service fees, interest expenses and consulting, risk reporting services, trade management systems and other professional fees relating to particular investments or contemplated investments, (where applicable) environmental, social, governance and other standards to which Contour has committed in making investments on behalf of the Funds and all other research expenses and all other expenses directly or indirectly related to the Master Fund's investment program. The term "Operating Expenses" means the Onshore Fund's, Offshore Fund's or the Master Fund's, as applicable, operating expenses, including, without limitation, administrative expenses, custodial expenses, legal expenses, insurance costs (including, without limitation, acquiring and maintaining cybersecurity insurance and D&O and/or E&O insurance for Contour, the General Partner and their respective affiliates), compliance and regulatory expenses (including, without limitation, third-party expenses incurred by the Funds and Contour), regulatory filing expenses, external accounting expenses, audit and tax preparation expenses, interest, taxes, costs, all expenses incurred in connection with the offer and sale of interest of the Onshore Fund, shares of the Offshore Fund or shares in the Master Fund, as applicable, and all other expenses associated with the operation of the Funds, as applicable, including, without limitation, all extraordinary expenses.

It should be noted that the Sub-Advised Funds and the SMA are subject to different fee and expense terms, as such arrangements and terms are negotiated as per investment management agreements entered into by Contour and each relevant Client.

Please refer to Item 12 of this Brochure for a description of Contour's brokerage practices.

## **5.D. Advance Payment of Fees**

The fees charged to the Funds are not payable in advance.

#### **5.E. No Compensation of Sale of Securities or Other Investment Products**

Neither Contour nor its employees will receive any compensation with respect to the purchase or sale of securities or other investment products by any of the Funds that is not otherwise disclosed in the Governing Documents for a particular Fund.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described in Item 5.B above, affiliates of Contour are eligible to receive performance-based incentive allocations or fees, as applicable, from all of its Clients. As a result, Contour does not have the potential conflicts of interest that arise when an investment adviser has both Clients that pay performance-based compensation and Clients that do not.

Contour may provide investment advisory services to additional funds or managed accounts that may charge different or no performance-based fees. In such cases, Contour may have an incentive to favor a client, or take increased investment risk on behalf of a client, for which it receives greater performance-based compensation. Contour is committed to allocating investment opportunities on a fair and equitable basis, and in a manner that is consistent with its fiduciary duties to its clients. In that connection, Contour has adopted policies and procedures to address conflicts associated with contemporaneous trading among client accounts.

## ITEM 7 – TYPES OF CLIENTS

Contour currently provides discretionary investment advisory services to the Funds, as described in Item 4, above, as well as sub-advisory services to the Sub-Advised Funds and advisory services to the SMA.

Investors in the Onshore Fund and Offshore Fund must meet certain eligibility requirements. Specifically, interests or shares in the Funds are generally offered to (i) U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)), that are “accredited investors” for the purposes of Regulation D under the Securities Act and “qualified purchasers” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended; or (ii) persons that qualify as non-U.S. persons for the purposes of Regulation S under the Securities Act. It is anticipated that Investors in other funds managed by Contour in the future will have to meet similar eligibility criteria, as applicable.

Investments in the Funds are intended only for certain financially sophisticated institutions, companies, and individuals who can bear the risk of loss of some or all of an investment.

- For the Manticore Funds, the minimum initial investment, unless waived in each case, is generally between \$100,000 and \$25,000,000, based on the invested share class, as detailed in the relevant Fund’s Governing Documents.

The minimum initial subscription amount of all subscriptions of Classes K, L and M shares of the Onshore and Offshore Funds made as of the initial closing date that such Classes K, L and M shares are offered must equal, in the aggregate, at least \$1,000,000.

The Sub-Advised Funds and the SMA minimums are agreed upon by Contour and the relevant Client’s representatives.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### 8.A. Methods of Analysis and Investment Strategies

Contour's main investment objective is to leverage industry specific expertise and disciplined portfolio management in an attempt to produce attractive absolute risk-adjusted returns, which are defined as having higher returns than comparable broad market indices with less risk. Contour plans to achieve its investment objective through long and short investments in equities and derivatives, with a focus on the TMT sectors.

Contour uses a variety of resources or services to form an investment idea or strategy. Contour utilizes research developed and prepared by third parties. Contour also consults with third parties from the financial, legal and business communities for general investment advice or advice on specific securities or industry trends or to serve as a strategic resource for Contour in the form of ideas, contacts and advice.

In seeking attractive investment opportunities, Contour plans to focus on employing three main strategies:

*Top-Down Analysis:* Contour will work to develop a deep understanding of the major structural shifts and evolutions impacting TMT and identify those companies that are most likely to benefit from these trends and those companies most likely to suffer. In Contour's experience, investors are often anchored to past perceptions and underestimate the impact structural shifts have on incumbent vendors and the opportunity available to new market entrants. Contour expects that the steady cycle of innovation within TMT will provide a continually evolving universe of long and short opportunities.

*Asset Value Analysis:* Contour will attempt to identify companies where it believes the medium to long term asset value varies greatly from the current operating value discounted by the market. In Contour's view, true durable value, or lack thereof, can often be obscured by short term operating performance and other transitory factors, thus creating market inefficiencies.

*Product Cycle Analysis:* Product cycles are critical to the lifecycle of technology companies. By developing a superior understanding of product cycle, which impacts on short and medium term operating performance, Contour will attempt to identify long and short investment opportunities. Given the rapid pace of innovation and new product introductions, the ability to generate alpha on long and short ideas is a continual process.

Contour's ultimate goal will be to create a diversified portfolio consisting of companies with substantial exposure to each of the three main targeted strategies. In Contour's view, this should reduce any fundamental style bias as traditionally defined (i.e., Growth, Value, and GARP).

### **Research Process**

Contour's research process has been developed based on the Principal and Portfolio Manager's decade-plus experience investing in TMT. Contour expects to leverage Contour's historical understanding of the industry and investment analysis. Investment analysis includes both industry level analysis and company specific research.

Industry level research includes, but is not limited to, the following:

- structured analysis of market forecasts and company shifts in market share based on documented highly regarded third-party industry research firms and data providers;
- attendance at industry tradeshows and conferences;
- ongoing dialogue with industry executives, experts, contacts and private companies.

Company specific research includes, but is not limited to, the following:

- thorough understanding of all publicly filed SEC documents;
- Contour's proprietary company financial model based on its view of the firm's financial prospects;
- participation at user events and other events hosted by the company;
- discussions with the senior executive team;
- analysis of long-term competitive advantages/disadvantages and the defensibility, or lack thereof, of those attributes over time;
- evaluation of capital structure, capital allocation and efficiency and level of dilution through equity incentive compensation;
- efficacy of management regarding long-term strategy and shareholder value creation.

### **Portfolio Construction**

The Principal and Portfolio Manager expects to construct a portfolio through a rigorous stock selection process and risk management structure which is relatively uncorrelated to the market with substantially lower risk.

### **Risk Management**

Fund risk will be managed by the Principal and Portfolio Manager.

In order to produce attractive risk-adjusted returns, Contour will attempt to generate significant alpha from both long and short investments. Contour believes it is imperative to create a portfolio of short positions consisting primarily of stock specific shorts.

As part of our overall decision-making process, Contour could consider material ESG risks and opportunities within its fundamental research process, leveraging external ESG risk data from external sources. Contour could exclude issuers from the Clients' portfolios based on ESG risk factors.

**No risk control system is fail-safe, and no assurance can be given that the risk control framework described herein will achieve its objective. From time to time, without notice to Investors, Contour may modify or change its risk management systems if the Adviser determines that doing so would be in the best interests of Fund and its Investors.**

**It is very important that Investors refer to the respective Fund's confidential PPM for a complete understanding of Contour's methods of analysis and investment strategies. The information contained herein is a summary only and is qualified in its entirety by such documents.**

## **8.B Material Risks of Investment Strategies**

### **Risks of Investment in the TMT Sector**

TMT companies in the U.S., Europe, Japan, Hong Kong, Taiwan and other developed and emerging countries are undergoing significant changes, mainly due to evolving levels of governmental regulation or deregulation as well as the rapid development of technologies. Competitive pressure within the TMT sector is intense and the securities of TMT companies may be subject to significant price volatility. In addition, because the TMT sector is subject to rapid and significant changes in technology, some of the companies that the Funds will invest in will face competition from technologies being developed or to be developed in the future by other entities, which may make such companies' products and services obsolete.

## **Concentration**

At any given time, the Funds' assets are expected to become highly concentrated within a particular industry, asset category, trading style or financial or economic market. In such event, the Funds' portfolios will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular industry, asset category, trading style or financial or economic market, than a less concentrated portfolio would be. Contour is not obligated to hedge the Funds' positions.

## **Short Sales**

The Funds sell securities short. Selling securities short runs the risk of losing an amount greater than the amount invested. Short selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. A short sale may result in a sudden and substantial loss if, for example, an acquisition proposal is made for the subject company at a substantial premium over market price. In addition, the supply of securities which can be borrowed fluctuates from time to time. The Funds may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found or if the Funds are otherwise unable to borrow securities which are necessary to hedge their positions.

## **Leverage**

The Funds use leverage and may do so through direct borrowing, short selling, options and other instruments (including, without limitation, derivatives) and arrangements with embedded leverage. While strategies, techniques and instruments that employ leverage increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. If the Funds use leverage with respect to a position, any losses would be more pronounced than if leverage were not used, and a relatively small price movement in a security or other financial instrument may result in immediate and substantial losses to the Funds, including, without limitation, losses in excess of the amount invested. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Funds. In addition, the lender or counterparty, as the case may be, may have a security interest in, or otherwise acquire, all or a portion of the Funds' assets. In the event that the Funds default under any such arrangement, such lender or counterparty may have the right to become or remain the owner of all or that portion of the Funds' assets secured pursuant to such arrangement. If such arrangement is terminated, the Funds' ability to meet its investment objective may be adversely impaired. The Funds will bear all of the costs and expenses incurred in connection therewith, including, without limitation, any interest expense charged on funds borrowed or otherwise accessed.

In addition, certain financial instruments that the Funds acquire may incorporate a certain, and sometimes high, degree of embedded leverage. Accordingly, even if not leveraged in the sense of being acquired with borrowings, the Funds may have highly leveraged exposure to certain financial instruments it acquires.

## **Liquidity**

Some of the investments that are made by the Funds may lack liquidity or be thinly traded. This could present a problem in realizing the prices quoted and in effectively trading the position(s). In certain situations, the Funds may invest in less liquid investments which could result in loss in value should the Funds be forced to sell the less liquid investments as a result of rapidly changing market conditions or as a result of margin calls or other factors. In certain circumstances, the Funds may also be contractually prohibited from disposing of investments for a specific period of time. Accordingly, the Funds may be forced to sell their more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of less liquid investments. The disposition of less liquid investments often requires more time and results in higher transaction costs than the sale of securities eligible for trading on national

securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

World events and/or investment activities of one or more large participants in the financial markets and/or other events or activities of other could result in temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Fund losing substantial value caused predominantly by liquidity and counterparty issues which could result in the Funds incurring losses.

The success of any investment activity is affected by general economic conditions, which include the level and volatility of interest rates, credit spreads and equity valuation and the extent and timing of investor participation in the markets for both equities and interest sensitive instruments. Unexpected volatility or illiquidity in the markets in which the Funds hold positions could cause the Funds to incur losses.

### **OTC Contracts and Thinly Traded Securities**

OTC contracts can include, but are not limited to, total return swaps, OTC equity options, FX options, and FX forwards. These types of financial instruments will generally be valued in accordance with Contour's Valuation Policy and/or the valuation policies of the Sub-Advised Funds or SMA, which may differ from Contour's Valuation Policy. Contour's Valuation Policy will be provided to investors upon request.

### **Currency Risk**

Contour is permitted to cause the Funds to enter into arrangements in an attempt to hedge the Funds' exposure to significant currency fluctuations between the U.S. Dollar and other currencies. Therefore, the Funds may be exposed to fluctuations in currency and interest rates, to the extent the movement in such rates affects the Funds' portfolios. Price movements of currencies and interest rates are difficult to predict accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. Contour cannot guarantee that the Funds' portfolios will not be affected substantially by currency price and interest rate movements and the Funds may suffer significant losses as a result thereof.

### **Counterparty Creditworthiness and Risk**

The Funds engage in transactions in securities or other financial instruments that involve counterparties, and no counterparty exposure limits have been imposed on these transactions. Under certain conditions, a counterparty to a transaction could default or the market for certain securities or other financial instruments may become illiquid. In addition, the Funds could suffer losses if there were a default or bankruptcy by certain other third parties, including, without limitation, brokerage firms and banks with which the Funds do business, or to which securities have been entrusted for custodial purposes.

The counterparties with which the Funds may effect transactions may not be subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with Funds' lending activities. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus subjecting the Funds to suffer a possible loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated its transactions with a single or small group of counterparties. The Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of

counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds. The Funds intend to diversify and mitigate counterparty risk as appropriate.

### **Failure of Brokerage Firms**

US Registered broker dealers which may carry the accounts of the Funds generally segregate all customer funds to be allocated to listed securities trading in compliance with SEC and FINRA regulations. If such assets were not so segregated, the Funds would be subject to the risk of failure of the broker. Even with proper segregation, in the event of insolvency of the broker, the Funds may be subject to a risk of loss of its funds and may be able to recover only a pro rata share (together with all other securities customers of the such broker) of its assets, specifically traceable to the Fund's account. In broker insolvencies, customers have, in fact, been unable to recover the brokers' estate the full amounts of their "customer" funds. In addition, under certain circumstances, such as the inability of another client of the broker or the broker itself to satisfy substantial deficiencies in such other client's account, the Funds may be subject to a risk of loss of its funds on deposit with a broker dealer, even if such funds are properly segregated. Any accounts held with foreign broker dealers may not be subject to the same or similar rules as those existing in the United States. The failure of such counterparties could result in substantial loss for the Funds.

The assets of the Funds also may be held by non-U.S. brokers. Although certain non-U.S. jurisdictions provide similar protections to client assets, there can be no assurance that the Funds will not experience losses in any insolvency of such a non-U.S. broker. The Funds will attempt to execute, clear and settle transactions through entities that the Contour believes to be sound, but there can be no assurance that a failure by any such entity will not lead to a loss to the Funds. In addition, the SEC, other regulators, self-regulatory organizations and exchanges in the United States and other countries are authorized to take extraordinary actions in the event of market emergencies. Such actions could lead to a Fund loss as a result of delay in settling transactions or other circumstances.

### **Force Majeure**

Contour shall not be liable or deemed to have breached or defaulted under the term of the PPM for failure or delay in performance of any of its obligations if failure is due to causes beyond its reasonable control, including without limitations, acts of God, earthquake, riot, civil unrest, terrorism, acts of war, strikes or other labor disputes, fire, flood, failure or delay of transportation, pandemics, omission or delays in acting by a governmental authority, acts of government or agency thereof or judicial order or decrees or restrictions or any other like reason which is beyond the control of the Adviser ("Force Majeure"). In the event of Force Majeure, Contour shall use reasonable efforts which are consistent with accepted practices in the industry to resume performance of its obligations as soon as practicable under the circumstances.

### **Alternative Data**

Contour expects to obtain and use alternative data as one of many data points in its investment process. Alternative data may consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). Contour intends to apply this alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve trading or investment themes. The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part—by the Funds. No assurance can be given that Contour will be successful in utilizing alternative data in its investment process.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability

for Contour and the Funds in numerous jurisdictions. Contour cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to Contour or to the Funds. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Funds' portfolios.

### **Equity Securities**

The Funds invest in equities and equity derivatives. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if it invests in equity instruments of issuers whose performance diverges from Contour's expectations or if equity markets generally move in a single direction and the Funds have not hedged against such a general move. In its equity derivatives, the Funds are exposed to risks that issuers will not fulfill their contractual obligations to the Funds.

### **High Risk Nature of the Funds' Investments**

Contour invests Fund assets in securities of publicly-traded companies which may be speculative in nature and may present particular risks if a Fund is not sufficiently diversified or if the relevant markets in which the Fund's portfolio companies conduct business are particularly volatile. Although not contemplated, the Funds are permitted to engage in high risk investment practices including, without limitation, listed and OTC options, covered puts and calls, derivative instruments, swaps, CFDs and forward currency swaps. Although the Funds will seek to play an important role in bringing about needed improvements by being an active and responsible shareholder, there can be no assurance that the Funds will achieve these goals, or that the achievement of the goals will result in any return on any Fund investment or any return of shareholder capital.

### **Non-U.S. Securities**

The Funds invest in certain non-U.S. securities. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iv) certain economic, social and political risks, including potential exchange control regulations, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; (v) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; and (vi) less publicly available information. In addition, investments located in non-U.S. jurisdictions may be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the U.S. Bankruptcy Code and the rights of creditors afforded in U.S. jurisdictions. To the extent such non-U.S. laws and regulations do not provide the Funds with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, the Funds' investments in any such investment may be adversely affected. While Contour intends, where deemed appropriate, to manage the Funds in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Fund that are held in certain countries.

### **Options**

Contour utilizes options in furtherance of its investment strategies. Option positions may include both long positions, where the Funds are the holders of put or call options, as well as short positions, where the Fund

are the sellers (writers) of an option. Although option techniques can increase investment return, they can also involve a higher level of risk compared with their underlying securities. For example, the expiration of unexercised long options effectively results in loss of the entire cost, or premium paid for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short selling, a theoretically unlimited risk of an increase in the Funds' cost of selling or purchasing the underlying securities in the event of exercise of the option.

### **Forwards**

Contour utilizes currency forwards in the Funds to hedge the foreign denominated holdings against foreign currency exchange rate risk, where the Funds are holders of Forward contracts. Forward contracts are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals that deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. In its Forward contracts, the Funds are exposed to risks that counterparty will not fulfill its contractual obligations to the Funds.

### **Risk of Portfolio Investments**

The Funds typically invest in equity and equity related long and short positions with a focus on instruments traded on U.S. exchanges and derivative instruments based on such instruments.

The Manticore Funds may invest in "new issues," generally defined as any initial public offering of an equity security, as defined in Section 3(a)(11) of the Securities Exchange Act of 1934, as amended. The Manticore Funds may participate in private investments in public equity ("PIPEs"). The Manticore Funds will not participate in investments in private companies.

The success of the Funds' investing activities will depend on Contour's ability to identify relatively overvalued and undervalued industry and business segments and to exploit mispricings of industry and business segments in the equity markets. Identification and exploitation of the investment opportunities to be pursued by the Funds involves uncertainty. No assurance can be given that Contour will be able correctly to locate investment opportunities or to exploit mispricings of industry and business segments in the equity markets. In the event that the perceived mispricings underlying the Fund's positions were to fail to converge toward, or were to diverge further from, relationships expected by Contour, the Funds may incur a loss.

Sustainability risks may have a material impact on the value of certain investments made by the Funds and, accordingly, the returns from such investments. The impact of one or more sustainability risks, such as national governance failures, climate change or extreme weather events, may occur suddenly and if any of these risks transpire, there is a likelihood that the returns on such investments could be affected negatively. It is difficult to assess with any reasonable certainty the likely outcome of any sustainability risk on investments and/or the risk of occurrence of any such risk.

**It is very important that Investors refer to the respective Funds' confidential PPM for a complete understanding of the material risks involved in relation to Contour's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.**

## **ITEM 9 – DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a client's, prospective client's, investor's or prospective investor's evaluation of Contour's advisory business or integrity of Contour's management.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **10.A. No Registered Representatives**

None of Contour or its principals or employees are currently registered as a broker-dealer or a registered representative of a broker-dealer.

### **10.B. No Other Registrations**

None of Contour or any of its principals or employees are currently registered as or affiliated with a registered futures commission merchant, commodity pool operator or commodity trading advisor. Pursuant to an exemption under regulations promulgated by the CFTC, Contour is not required to register with the CFTC as a commodity pool operator or commodity trading adviser.

### **10.C. Material Relationships or Arrangements**

As noted in Item 4, B&P Advisors Inc. is indirectly a minority owner of Contour as a limited partner of CAM LP. In connection with its ownership interest in Contour, B&P Advisors Inc. and its affiliate, B&P Intressenter 2 AB, are entitled to a share of the Management Fee in connection with the Funds. Further, in connection with B&P Advisors Inc.'s ownership interest in Contour as a limited partner, B&P Advisors Inc. and its affiliate are entitled to a share of the Incentive Allocation in connection with the Funds.

Brummer & Partners AB is the main company of the Brummer group ("Brummer"). The fund management companies in the Brummer group are wholly owned by Brummer & Partners AB or jointly owned together with the portfolio managers. Brummer & Partners AB's own unrestricted assets are invested in the funds that make up the Brummer group. It should be noted that the largest investors in the Offshore Fund are managed by an affiliate in the Brummer group which may present an additional conflict of interest in acting with respect to the Funds. It should also be noted that Brummer is eligible to receive a percentage of the Management Fee paid to Contour by such investors managed by an affiliate of Brummer. As described in Item 5, Contour has established multiple fee classes, which mitigates the potential for Contour to favor investors from whom it receives higher Management Fees. The Offshore Fund invests all assets into the Master Fund and all investments are made at the Master Fund-level. As such, Contour believes that such potential conflict does not apply. In addition, Contour recognizes its fiduciary duty to ensure that all clients and investors are treated in a fair and equitable manner and has established policies and procedures to address such fiduciary duty.

It should be noted that 3 members of the board of directors of the Offshore and Master Funds also serve as members of Brummer private funds' board of directors.

Brummer provides discretionary investment management services to managed accounts and other investment partnerships or funds, some of which may have similar investment programs to those of the Funds. Further, as part of its regular business, Brummer provides a broad range of investment management and advisory services. Brummer may provide other services in the future. The Funds in the Brummer group will receive no benefit from the fees or profits derived from such services. Brummer may invest in or engage in transactions with issuers of securities that may be suitable investments for the Funds. As a result, employees of Brummer may possess information relating to such issuers that is not known to Contour or its affiliates that are responsible for making investment decisions or monitoring the Funds' investments and performing other obligations. Those employees of Brummer will not be obligated to share any such information with Contour or its affiliates and may be prohibited by law or contract from doing so. In addition, because of such relationships, there may be certain investment opportunities that Contour (or its affiliates) will decline, or be unable, to make. Additionally, there may be circumstances in which one or

more individuals associated with Contour (or its affiliates) will be precluded from providing services to Contour (or its affiliates) because of certain confidential information available to those individuals or Brummer. Brummer is under no obligation to decline any engagements or investments in order to make an investment opportunity available to the Fund.

#### **10.D. Recommendations of Other Investment Advisors**

Contour does not recommend or select other investment advisers for its Advisory Clients or receive compensation from such advisers in a manner that would create a material conflict of interest.

Contour does not currently have other business relationships with other advisers that create a material conflict of interest.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **11.A. Code of Ethics**

Contour's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Contour's "Access Persons." Access Persons include, generally, any partner, officer or director of Contour and any employee or other supervised person of Contour who, in relation to the clients of Contour, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Contour employees are deemed to be Access Persons. In addition, consultants engaged by Contour may be treated as Access Persons, as determined by the Chief Compliance Officer.

The Code sets forth a standard of business conduct that takes into account Contour's status as a fiduciary and requires Access Persons to place the interests of the Funds above their own interests and the interests of Contour. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Contour's Chief Compliance Officer (the "Chief Compliance Officer"). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

The Code also seeks to ensure the protection of nonpublic information about securities and investment recommendations made by Contour. The Code of Ethics will be provided to clients upon request.

### **11.B. Recommendations of Securities and Material Financial Interests**

Contour is permitted to buy and sell for its clients securities in which Access Persons have a material financial interest. Further, affiliates of Contour serve as general partners to investment-related limited partnerships managed by Contour and for which Contour's affiliates solicit investments. The fact that Access Persons may have a material financial interest in securities recommended for the clients creates a potential conflict of interest in that Access Persons could make improper use of information regarding Fund holdings or prospective holdings. Further, Contour may make investment decisions that are different than would have been made if its affiliates did not have such a material financial interest. Such potential conflicts are addressed by the Code, which requires Access Persons to place the interests of the Funds over their own and those of Contour, and which contains personal securities transaction pre-clearance and holding requirements. Access Persons are required to acknowledge their receipt and understanding of the Code.

### **11.C. Personal Trading**

As noted in Item 11.B, above, Access Persons are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of information regarding the clients' holdings or future transactions or research paid for by the clients. An Access Person could take for himself or herself an investment opportunity available to the Funds or could engage in "front-running" of a Fund trade.

Contour manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Contour requires that Access Person transactions be pre-cleared with the Chief Compliance Officer or her designee, with limited exceptions. Pre-clearance decisions are based on number of factors, including whether the Funds hold or may hold a given security. It should be noted that Access Persons are generally not permitted to sell securities of an issuer held by the Funds until the Funds have liquidated their investments in such issuer, if the Access Person and the Funds have the same exposure to the issuer. Further, to deter and prevent improper personal trading, Contour imposes a 60-day holding period for personal transactions in reportable securities, including transactions in ETFs. In addition, Contour receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or her designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

In addition, certain Access Persons invest in the Funds, either directly or through an interest in an affiliate of Contour which has an interest in the Funds. Contour believes that by investing in the Funds, Access Persons align their interests with those of other Investors. However, the fact that Access Persons invest in the Funds could lead Contour to make investment decisions that are different than those that would have been made if Access Persons did not invest in the Funds.

Further, an investment fund, Brummer Multi Strategy, managed by Brummer invests in the Offshore Fund. Contour recognizes that its fiduciary responsibilities require it to act in a manner that is in the best interests of its advisory clients.

#### **11.D. Timing of Personal Trading**

Please refer to the responses to Items 11.A, 11.B, and 11.C.

## ITEM 12 – BROKERAGE PRACTICES

### 12.A. Selection of Broker/Dealers

Contour has authority to select the broker-dealer used in each transaction for the Funds and to negotiate the fees to be paid to the broker-dealer in connection with such transactions. Contour recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Contour takes into account the full range and quality of a broker-dealer’s services, including research and other services. Contour does not select broker-dealers solely on the basis of lowest possible commission costs, but by the best qualitative execution.

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

- the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- the operational efficiency with which transactions are effected, taking into account the size of the order and difficulty of execution;
- the financial strength, integrity and stability of the broker;
- the broker’s risk in positioning a block of securities;
- access to deals or instruments that Contour wants to invest in and the competitiveness of commission rates in comparison with other counterparties satisfying Contour’s other selection criteria.

While Contour’s primary consideration in allocating portfolio transactions to broker-dealers is to obtain favorable prices and efficient executions, Contour does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates results in higher transaction costs than would otherwise be obtainable.

Subject to the objective of seeking best execution, Contour also takes into consideration research and other brokerage services provided by the broker executing trades, which are included in the commission rate. When Contour uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or service. In addition, Contour may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the Funds’ interest in receiving most favorable execution.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Contour generally limits the use of “soft dollars” to obtain research and brokerage services that fall within the Section 28(e) safe harbor. In the past year, research and related services obtained with “soft dollars” included, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; and discussions with research personnel and industry experts, including through the use of expert networks.

## **12.B. Aggregation of Orders**

Contour's policy is to execute Client orders on an aggregated basis when possible if Contour believes that doing so will allow it to achieve more efficient execution. Contour will ensure that trades are allocated on a basis believed to be fair and equitable; no participating Client will receive preferential treatment over any other. The portfolio management team will take steps to ensure that no participating Client will be systematically disadvantaged by the aggregation, placement, or allocation of trades. Specifically, Contour will typically aggregate Client orders throughout a trading day. At the end of each trading day, Contour will allocate the filled orders pro rata among Contour's Clients and will average the prices paid. Similarly, if orders on behalf of more than one Client cannot be fully executed under prevailing market conditions, Contour generally will allocate the securities traded among the different accounts pro rata based on each such Client's capital available for investment or, if for any reason this would not result in a position size that is economically reasonable, by any other basis which it considers equitable. In these circumstances, each Client would pay, in connection with the acquisition of securities by more than one account, the average price per unit acquired, which may be higher than if it had acted alone, and it may otherwise not be able to execute an investment decision as effectively as it could have if it had acted alone.

In determining the suitability of each investment opportunity for a Client, consideration will be given to a number of factors, the most important being the Client's investment objectives and strategies, regulatory restrictions, existing portfolio composition and cash levels. Where an investment opportunity is suitable for two or more Clients, Contour will allocate such investment opportunity equitably in order to ensure that client accounts have equal access to similar quality and quantity of investment opportunities.

It should be noted that in the event that Clients having similar investment objectives and guidelines and portfolio composition are not allocated investment opportunities pro rata, the Clients' portfolios will be managed over time with a goal of achieving "performance parity." Also, given different inception dates, historical cash flows and dealing dates with respect to the Sub-Advised Funds and the SMA, each Client may hold the same position with a different cost base, or hold different positions.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **13.A. Frequency and Nature of Review**

The Clients' portfolios are under continuous review with regard to investment policy, the suitability of the investments used to meet policy objectives, cash availability and investment objectives. Contour's investment team (the "Investment Team") conducts the reviews and engages in periodic discussions regarding the portfolio. The Investment Team discusses, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk reward profile. In the course of the reviews, the Investment Team seeks to assure early recognition of any diminution in the value of an investment. Additional or more frequent reviews may be triggered by investment performance, changes in market conditions or other non-market risk analysis. Portfolio risk is monitored, reviewed and managed on a regular basis by members of the Investment Team.

In addition, the Investment Team generally reviews the portfolio in the event of the realization of certain "events" which drive a contemplated or actual trade or the occurrence of certain other market movements which materially impact the underlying investments of the portfolio.

Further, Mr. Meyer as the Portfolio Manager monitors the investments and the associated risks in the Funds' portfolios. Ms. Rana, in her capacity as the Chief Compliance Officer, or her designee, periodically reviews trading to ensure the portfolio is managed in accordance with the Private Placement Memorandum.

### **13.B. Factors that May Trigger an Account Review Outside of Regular Review**

Please refer to Item 13.A. The accounts are under continuous review.

### **13.C. Content and Frequency of Reports**

The Funds will use best efforts to provide to each Investor (i) annual audited financial statements after the end of the Funds' fiscal year, and (ii) monthly reports of the Net Asset Value of such Investor's Shares or Capital Account. In addition, the Onshore Fund will provide information necessary for each limited partner to complete its U.S. income tax returns. The Funds' financial statements will be prepared in accordance with U.S. generally accepted accounting principles. Copies of the audited financial statements will be available at the registered office of the Funds or by contacting the Fund administrator.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **14.A. Client Referrals**

Contour does not receive economic benefits from any person that is not a Client for providing investment advisor or other advisory services to Contour's Clients.

### **14.B. Referrals from Third Parties**

Contour does not currently utilize any third party promoters. In the future, Contour may enter into written arrangements with third parties to act as promoters to solicit clients or investors in the funds managed by Contour. All such compensation will be fully disclosed to each client and/or investor consistent with applicable law.

Although Brummer does not act as a marketer for the Offshore Fund, it does allocate assets to the Offshore Fund through an investment vehicle managed by an affiliate of Brummer called Brummer Multi Strategy ("BMS"). As a result, Brummer receives a percentage of the Management Fees paid to Contour by such investors managed by an affiliate of Brummer and Brummer receives a fee on BMS assets in the Offshore Fund.

Contour has also entered into a distribution agreement with Bank of America Merrill Lynch ("BAML") to offer the Manticore Funds on BAML's High Net Worth investor platform. Investors that subscribe to the Manticore Funds through the BAML relationship invest in a dedicated class (Share class K, L and M) and pay a higher management fee to cover the distribution fee charged by BAML. The higher management fee is disclosed to such investors in the relevant offering materials. For the avoidance of doubt, Share class K, L, and M are only available to investors introduced through the BAML relationship and are not available to any other investors.

## **ITEM 15 – CUSTODY**

Contour (or an affiliate) is deemed to have custody of the Funds by virtue of its status as investment manager or general partner, as applicable.

The Funds may engage other or additional custodians, prime brokers and brokers at any time.

Contour uses best efforts to comply with the provisions of the “Pooled Vehicle Annual Audit Exception.” Investors receive audited financial statements for the Funds, prepared by an independent accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board, generally within 120 days of the end of the Funds’ respective fiscal years (*i.e.*, generally by April 30). Investors should carefully review the audited financial statements of the Funds.

Contour does not have custody over the assets of the Sub-Advised Funds or the SMA.

## **ITEM 16 – INVESTMENT DISCRETION**

As explained in Item 4.C and Item 8 above, each Fund's investment strategy is set forth in detail in a confidential private offering memorandum or investment management agreement. Such documents establish Contour's discretionary authority to manage the Funds and authorizes Contour to make purchase and sale decisions for the Funds.

Investors in the Funds generally do not have the ability to impose limitations on Contour's discretionary authority. Prospective investors should carefully review offering documents prior to making an investment and should consult with their legal, tax, or other advisors prior to making any investment. Investors must also execute a subscription agreement (and, for certain Funds, a limited partnership agreement or a similar governing document) in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool and grant Contour a power of attorney to act on behalf of the Funds and their Investors.

In the case of the Sub-Advised Funds and the SMA, Contour has tailored the investment objectives to the specific objectives/restrictions/guidelines of each relevant Client and has negotiated the terms and fees for each relevant Client, which may be different from the Funds. Contour has obtained discretionary trading authority over the Sub-Advised Funds and the SMA through the investment management agreements with the Sub-Advised Funds and the SMA.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Contour has authority to vote securities on behalf of the Clients, as applicable. Investors in the Funds do not have authority to direct Contour's vote in a particular solicitation.

Contour has adopted proxy voting policies and procedures that address how Contour votes proxies. Prior to voting any proxies, the Chief Compliance Officer or the designee, and select member(s) of the Investment Team determine if there are any material conflicts of interest related to the proxy in question. If no material conflict is identified, the Chief Compliance Officer or select member(s) of the Contour's Investment Team determine the manner in which to vote the proxy in question in accordance with Contour's internal guidelines. Contour may not vote every proxy. There may be times when refraining from voting is in the Funds' best interests, such as when Contour's analysis of a particular proxy reveals that the cost of voting the proxy may exceed the expected benefit to the Funds (e.g., casting a vote in a foreign security may require that Contour engage a translator or travel to a foreign country to vote in person).

Contour keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each request for proxy voting records and Contour's response for the previous five years. Clients can obtain (i) a copy of Contour's proxy voting policies and procedures and/or (ii) information on how Contour has voted proxies with respect to the Funds' securities by contacting the Chief Compliance Officer.

## **ITEM 18 – FINANCIAL INFORMATION**

Contour believes there is no financial condition that is reasonably likely to impact Contour's ability to meet its contractual commitments to its Clients.