

INCLINE GLOBAL MANAGEMENT, LLC

Part 2A of Form ADV

The Brochure

40 West 57th Street, 14th Floor
New York, NY 10019
(212) 488-2910

www.inclineglobal.com

March 29, 2024

This brochure provides information about the qualifications and business practices of Incline Global Management, LLC (“Incline Global” or the “Company” or “Firm”). If you have any questions about the contents of this brochure, please contact us at (212) 488-2910. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Incline Global is also available on the SEC’s website at: www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT INCLINE GLOBAL OR ANY PRINCIPALS OR EMPLOYEES OF INCLINE GLOBAL POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Material Changes

Since the previous update dated March 2023, there have been no material changes to Incline Global's business. However, we still encourage everyone to read this Form ADV Part 2A in its entirety.

Incline Global's complete Firm Brochure is always available upon request by contacting Michael Zucaro Chief Financial Officer and Chief Compliance Officer at (212) 488-2910, or by emailing at Mike@inclineglobal.com.

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Advisory Business

Incline Global (the “Company” or “Firm”) is a Delaware Limited Liability Company formed in 2001 by Jeff Lignelli (“Principal”). Prior to January 9, 2012, Incline Global was known as Stonebrook Fund Management, LLC. In May 2012, the Firm registered with the SEC as an investment adviser. As of December 31, 2023, Incline Global managed \$349,243,000 of Regulatory Assets Under Management on a discretionary basis.

Incline Global provides investment advice to a pooled investment vehicle, Incline Global Master LP (“the Hedge Fund”). The Hedge Fund trades in primarily long/short equity securities and, when the markets present it, opportunistic credit.

Incline Global provides investment advice to a pooled investment vehicle, Incline Global Long Only QC Master LP (“the Long Only QC Fund”). The Long Only QC (Quality Compounder) Fund trades primarily in long equity securities and does not use leverage or derivatives.

Incline Global provides investment advice to a Separately Managed Account (“SMA”) that trades primarily in long equity securities and does not use leverage or derivatives.

Lastly, Incline Global serves as an investment sub-advisor for a UCITS fund (the “UCITS Fund”), organized as an open-ended umbrella Irish collective asset-management vehicle. The UCITS fund invests primarily in long and short positions in global securities with a focus on U.S. investment strategies.

Collectively, the Hedge Fund, the Long Only QC Fund, , the SMA and The UCITS Fund are the Firm’s clients (“Clients”).

Information about the Hedge Fund and the Long Only QC Fund (collectively, “the Funds”) included in this brochure is qualified in its entirety by information in each Fund’s confidential private placement memorandums, investment management agreements, limited partnership agreements, and other governing documents (the “Governing Documents”). Investors and prospective investors in the Funds should refer to the Governing Documents for complete information on the investment objectives and investment restrictions with respect to the Funds. There is no assurance that any of the Funds’ investment objectives will be achieved. This brochure is designed solely to provide information about Incline Global and should not be considered to be an offer of interests in any Incline Global Fund. Any such offer may be made only by delivery to the prospective investor of the Governing Documents of the relevant Fund under consideration.

Incline Global currently provides advice to Clients but reserves the right to provide advice to other types of clients. Any other client accounts would be managed in accordance with the client’s stated investment strategies, objectives, restrictions, and any other agreed upon guidelines.

Fees and Compensation

All investors and potential investors should review the Governing Documents for the Funds in conjunction with this brochure for more complete information on the fees and compensation payable with respect to the Funds.

Incline Global and its affiliate, the Funds' general partner, Incline Global Associates, LLC (the "General Partner"); receive an annual management fee equal to or up to 1.75% of assets under management, and an annual performance allocation of up to 20% of net profits for certain Funds. Management fees are generally collected monthly in advance, while incentive allocations are generally assessed annually and are subject to each investor's respective high-water mark. Incline Global debits management fees directly from the Funds' custodial accounts, and any incentive allocations are assessed directly against investors' capital account balances; investors are not invoiced for the Company's services. The annual management and other fees described above are generally subject to waiver or reduction by Incline Global in its sole discretion with certain investors.

As disclosed in the respective Fund's governing documents, in addition to management fees and incentive allocations, investors in the Funds bear a variety of other expenses, including Fund's formation expenses; research and due diligence, including travel-related expenses associated with research and due diligence such as airfare, hotel accommodations, train tickets; quotation and valuation services; underwriting and private placements; order management software; brokerage commissions; transactions costs; trade settlement; interest; custody fees; accounting; audit and legal expenses (some of which may be related to Incline Global in connection with investment advice provided to the Fund); directors costs; costs of any litigation or investigation and costs associated with reporting; liability insurance; and any costs of providing information to existing and prospective investors. Investors bear technology and communication expenses related to research.

The allocation of these costs to the Funds, rather than to Incline Global, creates a conflict of interest for Incline Global. Expense allocation practices differ for various investment advisers and private fund complexes, and in some cases expenses that are the same or similar to those listed above may be borne by a private fund complex's investment adviser. The Firm allocates the expenses noted above among the Funds in good faith and in accordance with the Firm's expense allocation policies and the fiduciary duty that it owes to each of its Clients. The Funds do not reimburse Incline Global or the General Partner for other general overhead costs.

Incline Global or the Funds may enter into separate agreements, including "side letters," with certain investors or Clients to waive certain terms or to allow such investors to invest on terms different than those specifically described in the Funds' Governing Documents. The side letters may waive or change terms including annual management fees, performance allocation and limit the investor's payment of Fund expenses, described above. These agreements create preferences or priorities for investors with side letters relative to other investors in a Fund.

Investors should review the Funds' respective Governing Documents for more detailed information about the expenses borne by the Funds.

Other Clients

The specific manner in which fees are charged by Incline Global is established in a Client's written investment advisory agreement with the Firm. Incline Global typically charges an asset-based fee on the market value of a Client's account. Certain Clients may be charged a performance-based fee in addition to

an asset based fee. Incline Global will generally bill its fees on a monthly or quarterly basis, either in advance or arrears as may be negotiated and set forth in the underlying client's written agreement with Incline Global. A Client may be billed directly for Incline Global's advisory fees or may authorize the Firm to debit its fees from the Client's account. Accounts initiated or terminated during a fee period will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Certain Clients are charged a performance- based fee.

Performance Based Fees and Side-by-Side Management

See discussion of performance-based fees in the *Fees and Compensation* section above.

Incline Global may have an incentive to favor higher fee-paying Client accounts, which frequently include those that pay performance-based compensation, over other accounts. Incline Global has a conflict of interest when one fee structure causes higher fees to the Firm than the other fee structure, because Incline Global may have an incentive to favor the Client accounts that pay the higher fees. To address this conflict, Incline Global typically allocates all investment opportunities on a pro rata basis based on each Client account. In addition, Incline Global has processes to review Client account investment allocations on a regular basis.

Incentive allocations based on Client account performance could motivate Incline Global to invest assets aggressively. Although Incline Global will always seek to invest Client assets appropriately, investors in the Funds should nonetheless be aware of the potential conflicts of interest posed by incentive-based compensation.

Types of Clients

Incline Global provides discretionary investment advisory services to the Funds. Investment advice is provided directly to the Funds and not individually to its investors. Investors in the Funds may include, but are not limited to, high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, sovereign wealth funds, trusts, estates, endowments, foundations, and corporate or other business entities.

Details concerning applicable investor suitability criteria are set forth in the Funds' respective Governing Documents. Generally, investors must invest a minimum dollar amount of \$5,000,000; the General Partner of the Funds may waive the minimum investment amount. Each investor is required to meet certain suitability qualifications, such as being an "accredited investor" and "qualified purchaser" within the meaning set forth under the United States federal securities laws.

Incline Global also provides discretionary investment advisory services to a Separately Managed Account and a UCITS Fund.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The investment objective of the Funds is to maximize absolute return over the long term while minimizing the risk of capital loss. The Funds will pursue this objective by investing primarily in a portfolio of publicly traded global equity securities. The Hedge Fund will also invest in credit opportunistically. Incline Global invests in global companies that trade primarily on developed market exchanges. Incline Global bases long and short equity selection, in the case of the Hedge Fund, on fundamental business and

security analysis. The Firm may also invest in other securities such as debt or options instead of common stock, in the case of the Hedge Fund, if it believes such securities may provide superior risk adjusted returns to the Investors. The Long Only QC Fund and the SMA invest in certain specific long investments held by the Hedge Fund.

Incline Global identifies key macroeconomic, market, industry/secular, and company specific trends and themes and develops a macro top-down view of the investing environment. Incline Global conducts detailed fundamental research on all investments. Incline Global makes investment decisions on a bottom-up basis based on careful fundamental analysis of issuers by conducting due diligence around securities. Incline Global expects its equity positions to trade at attractive price/earnings multiples and have solid free cash flow.

Incline Global seeks to invest in long investments that are primarily companies it believes to have a significant long-term return potential based on revenue and earnings growth that Incline Global believes are not reflected in the price of the company's equity or debt at the time of purchase. Some of the criteria Incline Global will look for are an attractive business model, good competitive landscape, high barriers to entry, strong management teams with financial interests aligned with shareholders, and strong free cash flow characteristics. Incline Global also seeks to invest in companies that are aligned with Incline Global's macro views and views of attractive sector themes. Incline Global employs valuation techniques when analyzing securities, including free cash flows, earnings per share, EBITDA and book value multiples to seek a proper range of valuation scenarios are reviewed in its analysis. On the short side, when referring to the Hedge Fund, Incline Global seeks companies and baskets of securities in certain industries that it believes are subject to negative macro views, negative sector and industry themes, poor industry conditions, deteriorating supply/demand dynamics and increasing competition. Although the Funds invest primarily in public equity securities of global issuers, the Hedge Fund may utilize exchange traded instruments, invest in the credit markets and may invest in options and other securities.

The investment strategies summarized above represent Incline Global's current intentions, are general in nature and are not exhaustive. Incline Global may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above, as described in the Governing Documents. Depending on conditions and trends in securities and commodities markets and the economy generally, Incline Global may pursue any objectives or use any techniques that it considers appropriate and in Clients' best interests.

Material Risks

Investment and Trading Risks in General. All investments risk the loss of capital. No guarantee or representation is made that a Clients' investment program will be successful, and investment results may vary substantially over time. Prospective investors should give careful consideration to the following factors in evaluating the merits and suitability of an investment in the Funds.

Reliance on Key Person. The Clients' investment performance will be substantially dependent on the services of the Principal. In the event of the death, disability, departure or insolvency of the Principal, or the complete transfer of the Principal's interest in Incline Global and the Funds, the Firm and Clients may be adversely affected. The Principal will devote such time and effort as he deems necessary for the management and administration of the Firm's business.

Short Sales. The Hedge Fund may enter into transactions, known as "short sales," in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by the Hedge Fund that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Under adverse market conditions, the

Hedge Fund might have difficulty purchasing securities to meet its short sale delivery obligations and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Derivatives. Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose the Hedge Fund to the possibility of a loss exceeding the original amount invested.

Foreign Securities. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Clients are maintained) and the various foreign currencies in which the Clients’ portfolio securities will be 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 the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt. Incline Global attempts to hedge all non-USD denominated securities.

Leverage. Subject to applicable margin and other limitations, the Hedge Fund may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Hedge Fund’s portfolio would be amplified. Interest on borrowings will be a portfolio expense of the Hedge Fund and will affect the operating results of the Hedge Fund. Also, the Hedge Fund could potentially create leverage via the use of instruments such as options and other derivative instruments.

Default and Credit Risks. The Hedge Fund’s credit investments involve the risk that the obligor either cannot or will not fulfill its obligations. In evaluating credit risk, Incline Global will generally attempt to reach conclusions regarding the obligor’s assets, liabilities, income and prospects, its management, the priority of the Hedge Fund’s claims against the obligor, the value of any collateral, the process for enforcing rights and realizing value from collateral and many other factors, each of which is likely to involve numerous assumptions and uncertainties. In addition, Incline Global will often be dependent upon information provided by the obligor, which may be materially inaccurate or fraudulent. As a result, there is no assurance that Incline Global will correctly evaluate the credit risks associated with its investments. Any actual default, or any circumstance that increases the possibility of a default, could have a material adverse effect on the Funds.

Economic, Political and Global Risks. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation and the impact of COVID-19, which has resulted in a public health crisis, business interruptions, growth concerns in the U.S. and overseas, supply chain shortages and labor shortages. Uncertainties regarding inflation, interest rates, political events, the Russia-Ukraine conflict, rising government debt in the U.S. and trade tensions have also contributed to market volatility. Global economies and financial

markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. In particular, a rise in protectionist trade policies, slowing global economic growth, risks associated with epidemic and pandemic diseases, the risk of trade disputes, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on Incline Global's Client accounts.

Business Continuity and Cybersecurity Risk. We have adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the regions in which our offices are located. In addition, our asset management activities may be adversely impacted if certain service providers to Incline Global or our clients fail to perform. In addition, with the increased use of technologies such as the Internet to conduct business, your portfolio could be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws.

Counterparty Risk. The Firm and/or Clients may be subject to credit risk with respect to the counterparties to instruments entered into directly by the Funds or held by the Funds' underlying investments. Clients may also be subject to the risk that a counterparty may become unwilling or unable to meet its obligations prior to settlement. Clients may also be exposed to the credit risk of counterparties through a wide range of activities that occur in the normal course of the activities of the Funds, including through service providers, banks, brokers, insurance providers, trading counterparties, or other entities that Clients will have financial exposure to. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a contract due to financial difficulties, Clients may experience significant delays in obtaining any recovery under the contract in a bankruptcy or other reorganization proceeding. Clients may obtain only a limited recovery or may obtain no recovery in such circumstances. The Firm is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with a single counterparty. The ability of the Firm to transact business with any one or number of counterparties, the lack of any 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, especially during unusually adverse market conditions.

Investors should review the Funds' respective Governing Documents to understand the risks and potential conflicts of interest. However, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the Funds.

Disciplinary Information

Incline Global and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the Firm or its personnel.

Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Incline Global does not maintain any registration nor is affiliated with any broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

Incline Global is not registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

The principal Clients of Incline Global are currently the Hedge Fund, the Long Only QC Fund and the sub-advised UCITS Fund, which are all pooled investment vehicles exempt from registration under the Investment Company Act of 1940.

As discussed throughout, Incline Global and its related persons are, directly or indirectly, the General Partner, and limited partners of the Funds.

Selection or Recommendation of Other Advisers

Incline Global does not recommend or select other investment advisers or receive compensation from such advisers in a manner that would create a material conflict of interest. Incline Global does not have other business relationships with other advisers that create a material conflict of interest.

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

As an SEC registered investment adviser, Incline Global has adopted and implemented a written Code of Ethics (“Code” or “the Code”) under Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”) that is applicable to all employees. Incline Global’s Code describes its fiduciary duties and responsibilities to its clients and sets forth Incline Global’s (i) policies on receipt of gifts by employees and campaign contributions and (ii) practices of reporting and monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under Incline Global’s Code, all supervised personnel have a duty to act only in the best interests of its Clients and all potential conflicts and violations of the Code must be promptly reported to Chief Compliance Officer (“CCO”). All supervised personnel must acknowledge their receipt and understanding of the terms of the Code annually, or as amended.

Code of Ethics

The Code contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, the misuse of any material non-public inside information, and other improper activities. Employees must obtain the prior approval of the CCO for certain personal securities transactions and must report all personal transactions to the CCO on at least a quarterly basis. The CCO monitors all transactions by employees in order to identify any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code, or other inappropriate behavior.

On occasion, Incline Global employees may transact in securities for themselves that they also recommend to Clients. Employees are not permitted to transact in exchange traded funds within one (1) calendar day before or after a Client transaction, nor within seven (7) calendar days before or after the Client’s trade in other securities. Incline Global, its Principal and certain employees are investors in the Funds. The Code contains policies and procedures designed to prevent improper practices with respect to such transactions, and compliance with the Code by Incline Global, its Principal and employees, is the primary method employed to address the conflicts of interest that arise with respect to these transactions.

Statement on Insider Trading

Incline Global and/or its employees may, from time to time, come into possession of material non-public or other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, Incline Global and its employees may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other third party. Accordingly, should Incline Global and/or its employees come into possession of material non-public or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, Incline Global's Clients and their underlying investors. Incline Global has adopted a Statement on Insider Trading ("Insider Trading Policy") in accordance with Section 204A under the Advisers Act, which establishes procedures to prevent the misuse of material non-public information by Incline Global and its employees.

A copy of Incline Global's Code of Ethics is available upon request by calling (212) 488-2910.

Brokerage Practices

Best Execution Considerations

Subject to the investment objectives, policies and restrictions of Client accounts as set forth in the Clients' respective Governing Documents, Incline Global has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of Clients, including the selection of, and commissions paid to, brokers. Incline Global considers a variety of factors in its selection of trading counterparties.

Incline Global seeks to trade with reputable counterparties. In addition to trading costs and listed prices, the Firm periodically and systematically evaluates approved counterparties based on factors such as:

- The ability to execute large or difficult transactions;
- The brokers' or dealers' facilities;
- The ability to execute quickly when necessary;
- The ability to work orders when necessary;
- The ability to obtain locates for short sales;
- Efficiency of execution and error resolution;
- Willingness to execute related or unrelated difficult transactions in the future;
- Custody, recordkeeping and similar services
- The protection of Incline Global's proprietary trading information;
- Financial responsibility, regulation, and integrity;
- The frequency of trade errors; and
- The responsiveness to Incline Global during trading and settlement.

The Firm's Best Execution Committee will also collectively rate all approved broker-dealers in accordance with these various factors, among others.

The Receipt of Research and Other Soft Dollar Benefits

In addition to the factors listed above, Incline Global receives products and services available from brokers which include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation services), access to the views and information of individuals and research staff of other securities firms, and to gain access to persons having special expertise on certain companies, industries, areas of the economy, and market factors, and this research may be a factor in the allocation of brokerage. Incline Global benefits from the research and services

that it receives because the Firm does not need to pay for or generate the research internally, and this benefit could incentivize Incline Global to select a counterparty based on its interest in receiving research rather than Clients' or investors' interests in receiving the most favorable execution available. The Firm has adopted policies and procedures to review soft dollar arrangements and related allocations.

Incline Global may cause a higher commission to be paid to a broker or dealer that furnishes research, services than might be charged by another broker or dealer for effecting the same transaction, provided that Incline Global determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker or dealer. Incline Global does not necessarily solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Incline Global will only use soft dollars to obtain products and services that fall within the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended, for the use of commissions or "soft dollars" to obtain "research and execution" services.

Incline Global may use soft dollars to pay for a portion of "mixed use" items (products or services that include both safe harbor eligible research/brokerage elements and non-safe harbor eligible research/brokerage elements). When Incline Global acquires a particular product or service, it generally uses available soft dollar credits to pay for the portion of the product or service deemed to fall within the safe harbor and uses hard dollars to pay for the portion of the product or service that falls outside of the safe harbor. Although the allocation between soft dollars and cash is not always capable of precise calculation, Incline Global will make a good faith effort to allocate the cost of mixed-use items among soft and hard dollars reasonably. The determination as to the percentage of the cost of particular products and services that Incline Global will pay with soft dollars versus hard dollars does not involve a conflict of interest that would traditionally exist because Clients otherwise would incur hard dollar costs and expenses associated with brokerage and research-related products and services. As such, Incline Global does not have an incentive to inflate the percentage of the cost of a particular product or service that it believes falls under the category of "safe harbor eligible."

Trade Aggregation and Allocation

Trading activities of Client accounts will overlap. While Client accounts may invest in the same issuers, the purchase and sale of such investments may be at different times and upon different terms, based on each Client's overall investment objectives and strategy, legal or regulatory concerns, and/or other relevant considerations.

When Incline Global purchases or sells securities of the same issuer at the same time for Client accounts, Incline Global may submit an aggregated trade for execution if Incline Global believes that the use of an aggregated trade reasonably furthers its efforts to seek best execution. Participants in aggregated trades receive the average execution price and incur their pro rata share of the trading costs.

To the extent that partial fills occur, Incline Global will allocate the results of the partially completed trade pro rata between participating Clients based on the initial allocation instructions submitted for execution. Impacted accounts receive the average execution price and incur their pro rata share of the trading costs with respect to the partially completed trade.

"New Issues"

Incline Global allocates new issues of equity securities registered under the Securities Act ("new issues") in accordance with FINRA Rules 5130 and 5131. This may in certain circumstances limit or restrict particular Clients or investors from participating in any profits and losses from new issues.

Trade Errors

While Incline Global takes the utmost care in making and implementing investment decisions on behalf of Clients, it may make an error while placing a trade for Clients. Incline Global attempts to minimize trade errors by promptly reconciling confirmations with trade tickets, and by reviewing past trade errors to understand the internal control breakdown that caused the errors. If Incline Global makes an error while placing a trade, the Firm will seek to correct the error promptly in a way that mitigates any losses. As disclosed in the respective Governing Documents, the cost of errors will be borne by Clients unless an error is the result of bad faith, gross negligence, or willful misconduct by Incline Global.

Valuation of Client Assets

Incline Global maintains a Valuation Policy whereas a third-party Administrator is utilized as the primary pricing source for securities held by Clients. The majority of Clients' assets are highly liquid and are actively traded on major market exchanges daily. The Valuation Committee meets on a monthly basis to review the third-party Administrator's prices. In the event a security requires fair valuation, Incline Global's Valuation Committee will convene and establish a price based on a number of factors, which may include broker-dealer quotes; other third-party quotation providers; bids and asks on exchanges where the asset is traded; investment cost; prices obtained during subsequent financing events; discounted expected future cash flows; pricing formulas; prior trades; and/or pricing matrices, among other things.

Review of Accounts

Review of Client Accounts

The Funds and other Client accounts (the "Accounts") are reviewed on a periodic basis by Incline Global's Investment Team, including the Principal, analysts and trading staff. Additionally, the Accounts are reviewed annually to assure conformity with the objectives and guidelines of such Accounts' respective Governing Documents. Additional or focused reviews can be triggered by factors such as political and economic developments, corporate announcements, and changes in market conditions.

Reports to Clients

Incline Global provides weekly and monthly performance estimates as well as month-end exposure reports to certain investors in the Funds. Through side letters and other arrangements, certain investors or Clients of Incline Global can be provided additional reports and estimates. Additionally, Incline Global provides a quarterly letter to and organizes a quarterly call with Investors. The quarterly letters to investors in the Funds typically describe the Funds' returns and positioning, as well as macroeconomic developments and analysis. The Funds' administrator also provides investors with monthly account statements. On an annual basis Incline Global arranges for investors to receive K-1 tax statements (if necessary) and the Funds' audited financial statements.

Client Referrals and Other Compensation

Incline Global has entered into an agreement for the purpose of referring qualified Investors for investment into the Funds. Incline Global pays these unaffiliated third-parties a portion of the management fee and performance fees earned, at Incline Global's own expense.

Custody

All Client assets are held in custody by unaffiliated broker dealers or banks. However, Incline Global is deemed to have custody of Funds' assets because of its authority over Fund assets as general partner.

To comply with Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Incline Global will cause each

Fund with assets over which Incline Global is deemed to have custody to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of a Fund, Incline Global will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP.

Investment Discretion

Subject to the investment objectives, policies, and restrictions of the Funds as set forth in their respective Governing Documents of the Fund, Incline Global has full discretion to manage the accounts.

Incline Global is retained with respect to its Funds on a discretionary basis and is authorized to make the following determinations in accordance with a private fund’s specified investment objectives without investor consultation or consent before a transaction is affected (unless consultation is required with respect to principal trades, which Incline Global does not intend to employ as part of its standard investment strategy):

- the securities to buy or sell;
- the total quantity/amount of securities to buy or sell;
- the broker or dealer through whom securities are bought or sold;
- the commission rates at which securities transactions are affected; and
- the prices at which securities are to be bought or sold, which may include dealer spreads, mark-ups/mark-downs, and transaction costs.

Investors generally cannot place restrictions on Incline Global’s investment discretion, however, Incline Global may enter into side letter agreements with certain investors granting, among other things, different fee and liquidity terms.

Incline Global has investment discretion over other Client accounts, including the amount and price of securities bought and sold, the preferred broker-dealer, and the commission rate.

Voting Client Securities

Incline Global seeks to vote Clients’ securities in the best interests of investors and has adopted written proxy voting policies and procedures. In general, the policy requires Incline Global to vote proxies in the interest of maximizing investor value. The CCO coordinates Incline Global’s proxy voting and has retained a proxy administration and voting service provider (the “Proxy Administrator”) to assist in the proxy voting process. The CCO manages Incline Global’s relationship with the Proxy Administrator and ensures all proxies are voted in accordance with Incline Global’s proxy voting procedures. The Proxy Administrator will also retain certain required documentation associated with proxy voting. Incline Global has adopted the following proxy voting procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately:

- The CCO will ensure that each Client custodian is notified that the Proxy Administrator will be acting as proxy voting agent and that all proxies should be directed to them.
- The CCO will coordinate with Incline Global’s portfolio management team to determine the appropriate proxy vote and may use the Proxy Administrator’s proxy voting guidelines.
- While Incline Global believes that there is a low likelihood of proxy votes posing a material conflict of interest, the Firm would take any such conflict seriously. In such a circumstance the Proxy Voting

Committee, consisting of the Principal, trading staff, analysts and CCO, would work together to determine a course of action that is believed to be in best interests of Clients.

- Incline Global will not neglect its proxy voting responsibilities, but the Firm may abstain from voting if it deems that abstinence is in the Clients' best interests.

Current and prospective investors may request a copy of Incline Global's written proxy voting policies and procedures, and current investors may request information about how the Firm voted their respective securities, by contacting the firm by calling (212) 488-2910.

Incline Global is authorized to direct Clients' participation in class actions. Incline Global will determine whether the Client will (a) participate in a recovery achieved through class actions, or (b) opt out of the class action and separately pursue their own remedy. Incline Global generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Financial Information

Incline Global has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.