
PART 2A OF FORM ADV: FIRM BROCHURE



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This Brochure (the “Brochure Document”) provides information about the qualifications and business practices of Catenary Alternatives Asset Management, LLC (“CAAM”). If you have any questions about the contents of this brochure, please contact us at (305) 677-6688. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Catenary Alternatives Asset Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

There are no material changes to report since our last update to Form ADV in March 2023. In the future, if the Brochure Document contains material changes from our last update, we will identify and discuss those changes in this section.

A copy of CAAM's complete Form ADV Brochure and Brochure Supplement is available without charge by contacting us at (305) 677-6688. Additional information about CAAM is also available on the SEC's website at: www.adviserinfo.sec.gov

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Item 4. Advisory Business

The principal owners of Catenary Alternatives Asset Management, LLC (“CAAM”) are Eli Cohen, James Besaw, George L. Perez and Guillermo Socarras.

CAAM was formed as a limited liability company under the laws of the State of Delaware in 2012, with a principal place of business in Miami, Florida. CAAM provides investment management services to private funds (the “Funds”) and a separately managed account (the “SMA”).

CAAM is an adviser to the following Funds:

V Alternative, LP (V-ALT), which is a limited partnership organized under the laws of Delaware, of which implements a systematic alternative strategy that seeks to harvest excess risk premiums contained within major volatility markets. Affiliates of CAAM serve as the general partner of V-ALT.

Catenary Gangkhar Onshore Fund LP, a Delaware limited partnership (the “Domestic Feeder”) and Catenary Gangkhar Offshore Fund Ltd, a Cayman Island limited company (the “Offshore Feeder” and together with the Domestic Feeder, the “Feeder Funds”) are organized as part of a “master-feeder” structure and invest substantially all of their investable assets in Catenary Gangkhar Alpha Fund, LLC, a Cayman Islands limited liability company (the “Master Fund” or “Catenary Gangkhar”) The general partner of the Domestic Feeder and the special member of the Master Fund is Gangkhar Management LLC, a Delaware limited liability company (the “General Partner”). CAAM is the Investment Manager to the Master Fund. Persons affiliated with CAAM (as well as one or more persons domiciled in the Cayman Islands who are otherwise unaffiliated with CAAM) serve on the Board of Directors of Catenary Gangkhar.

The Master Fund’s investment objective is to generate returns uncorrelated to equity and fixed income markets over time by investing both long and short in global markets. The Master Fund will pursue this objective by investing predominantly in a portfolio of publicly traded equities and equity-related instruments.

The Investment Manager will seek to achieve the investment objective in part by allocating the Master Fund’s capital to external portfolio managers (the “Portfolio Managers”) via separately managed accounts. In addition, the Master Fund will make direct investments in equities and equity-related instruments.

In accordance with common industry practice, the general partner of V-ALT and the Board of Directors of Catenary Gangkhar may enter into “side letters” or side agreements with certain investors of the Funds whereby such investors are granted specific rights, benefits, or privileges not set forth in the governing documents of the Funds. Such investor specific rights, benefits or privileges may not be made available to all investors generally.

CAAM advises the Funds with respect to the acquisition, management and disposition of investments. The services that CAAM provides to each Fund are based on and tailored to such Fund’s specific investment needs and goals and not to those of the Fund’s investors.

Strategic Investor

CAAM, the General Partner and the Managing Member have entered into agreements (collectively, the “Strategic Agreements”) with a significant initial investor (the “Strategic Investor”) in connection with the Strategic Investor investing in a separately managed account managed by CAAM (“Strategic Investor SMA”), which invests on a pari passu basis with the investments of the Master Fund, subject to certain investment restrictions of the Strategic Investor, in return for a revenue share. Under the Strategic Agreements, the Strategic Investor is entitled to more favorable information rights in respect of the Master Fund’s portfolios, “most favored nations” rights and certain other rights that differ materially from those available to investors in the Feeder Funds.

The Strategic Agreements also grant an affiliate of the Strategic Investor the right, subject to certain conditions, to receive a portion of the gross operating revenue of CAAM attributable to any investment fund, managed account or other investment product or service established, managed or provided by CAAM. The Strategic Agreements grant such affiliate of the Strategic Investor certain approval or consent rights with respect to CAAM, the General Partner, the Feeder Funds and the Master Fund, and as a result, CAAM and the General Partner may be unable to take certain actions, including with respect to the Feeder Funds and the Master Fund, that they otherwise would pursue in the absence of the aforementioned approval or consent rights.

CAAM has also entered into a placement agreement with an affiliate of the Strategic Investor pursuant to which the affiliate will identify and introduce potential investors to the Feeder Funds at no additional cost other than expense reimbursements to be paid jointly and severally by CAAM, the Feeder Funds and the Feeder Funds’ general partners as well as certain indemnification rights.

The Strategic Investor is not affiliated with CAAM, the General Partner or their respective affiliates. The Strategic Investor is not a sponsor of the Master Fund or the Feeder Funds. The Strategic Investor will not have any responsibilities with respect to CAAM, the General Partner or their respective affiliates or with respect to the Master Fund or the Feeder Funds and will not exercise any control over the day-to-day investment decisions of such Funds. The Strategic Investor owes no duty to the Master Fund or the Feeder Funds or their investors and may act solely in its own interest in exercising its rights with respect to its investments and the agreements referenced above (including the Strategic Agreements).

As of December 31, 2023, CAAM managed approximately \$238 million in assets on a discretionary basis.

Investment Management Services

CAAM provides investment management services to V-ALT, and Catenary Gangkhar subject to the authority and limitations set forth in the Funds’ respective offering memoranda. CAAM’s investment management strategies for its Funds, as well as CAAM’s risk management analysis of third party funds are more fully described under Item 8 below.

CAAM shares common ownership with GenTrust, LLC (“GenTrust”). GenTrust is an investment adviser registered with the SEC that invests in, among other things, mutual funds, stocks, bonds, private equity, private funds, cash, and exchange traded funds (ETFs). CAAM and GenTrust share office space, management, supervisory and administrative employees. In general, GenTrust clients who pay an overall asset-based management fee may be subject to management and performance fees in V-ALT and Catenary Gangkhar.

Item 5. Fees and Compensation

Investors of V-ALT pay a 10% incentive allocation (subject to the “hurdle rate” and “claw-back”)

Investors in Catenary Gangkhar pay fees of 1% management fee and 10% incentive allocation.

Management fees are paid in advance, as of the first business day of each calendar quarter. The incentive allocation fees for the Funds are measured as an amount by which the net value of each account as of the end of each calendar year exceeds the net market value of the account as of the beginning of the year, payable after the end of each year. The incentive allocation fee is calculated separately with respect to each series and class of shares, and is equal to the percentage set forth above of the increase in the net asset value of each outstanding share each calendar year over any decrease in the net asset value of such share in any prior calendar year which has not previously been recouped. All investors and prospective investors should review the governing documents for each Fund for more complete information on the fees and compensation payable with respect to a particular Fund. The fees earned by CAAM or its general partner, as the case may be, are deducted directly from the assets of the Funds by the fund administrators.

In general, the fees for the Funds are not negotiable; however, CAAM, in its sole discretion, may modify management fees for certain investors.

The Funds will bear their own operating costs, including investment and trading expenses, director fees, administrative, legal, accounting, audit, organizational and other expenses, as described in greater detail in the governing documents for each Fund. CAAM seeks to allocate expenses fairly, equitably and consistent with the documents governing CAAM’s relationship with each Fund. When allocating expenses, CAAM must interpret the Funds’ governing documentation and make determinations whether expenses are allocated and paid, in full or in part, by a Fund, Funds, and/or CAAM, which creates a conflict of interest. CAAM has implemented written policies, procedures, and guidelines designed to mitigate conflicts of interest.

With respect to the Strategic Investor SMA, CAAM is entitled to receive a quarterly management fee calculated at a rate of 1.0% per annum based on the notional value of the managed account and an incentive fee equal to 10% of the net profits for each fiscal year.

Neither CAAM nor its supervised persons will receive any compensation with respect to the purchase or sale of securities or other investment products by any Fund or managed account. CAAM, CAAM affiliates and their employees, supervised persons and family related accounts

may invest in the Funds and receive discounted fees. CAAM is required to act in the client's best interest and have policies and procedures to ensure that client's interest always take precedence.

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

As discussed in response to Item 5 above, in the case of V-ALT, its general partner, and in the case of Catenary Gangkhar, CAAM, will be compensated under performance-based fee arrangements. All such compensation is intended to be in compliance with Rule 205-3 of the rules and regulations promulgated by the SEC under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Please refer to the governing documents of the Funds for complete information on the performance-based fee arrangements of the Funds.

In addition, each Portfolio Manager that manages a separate account for Catenary Gangkhar may charge a management and performance fee not affiliated with CAAM.

Item 7. Types of Clients

CAAM provides its services to the Funds and the Strategic Investor who have engaged CAAM under an investment advisory Agreement.

CAAM requires that each investor in Catenary Gangkhar be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and a "qualified purchaser" as defined by the Investment Company Act of 1940 (the "Investment Company Act"); each investor in V-ALT must be an "accredited investor" and a "qualified client" as defined by the Investment Company Act.

The stated minimum commitment to the Funds range from \$250,000 to \$5 million. The general partner of V-ALT and the Board of Directors of Catenary Gangkhar do, however, maintain discretion to individually waive, increase or reduce the minimum commitment required to invest in the Funds.

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

The Funds

Investment Strategies

Catenary Gangkhar

Catenary Gangkhar is a portfolio of managed accounts with unaffiliated equity long short Portfolio Managers. The Master Fund will invest primarily in listed equities and derivatives as well as other financial instruments on a selective basis. It will be comprised of many distinct managed strategies diversified across sectors and geographies. Some strategies will focus on the fundamental analysis of companies, industries and markets while other strategies may focus on quantitative analysis and systematic trading. Some strategies may include both approaches.

There can be no assurance that the Master Fund's investment objective will be achieved, and investment results may vary substantially over time.

CAAM will manage the Strategic Investor SMA on a pari passu basis with the investments of the Master Fund, subject to certain investment restrictions of the Strategic Investor.

V-ALT

V-ALT is a largely systemic alternative strategy which seeks to harvest excess risk premiums contained within major volatility markets. CAAM believes there are long-term pricing inefficiencies created in many markets and will seek to isolate and exploit them on behalf of the Fund. Capital is invested in liquid and transparent futures and options.

Methods of Analysis

In general, CAAM analyzes investment opportunities using fundamental criteria such as prior track record, quality and experience of the team of principals managing the prospective investment, the logic and coherence of the prospective Portfolio Manager's investment strategy, operational risk, legal risk, and portfolio risk. CAAM conducts in-depth diligence into the strategy of a potential Portfolio Manager to identify the source of competitive advantage. CAAM's investment strategy analysis focuses on crowding, portfolio diversification, liquidity and hedging strategies. On the operational risk side, CAAM may rely on third parties to conduct a portion of the operational due diligence on CAAM's behalf, such background checks.

With respect to portfolio risk, CAAM carries out a quantitative risk assessment as well as a qualitative risk assessment.

As part of the qualitative analysis of potential Portfolio Managers, CAAM analyzes the Portfolio Manager's historical performance and the history, cohesiveness and experience of the principals working together as a management team. CAAM reviews offering circulars, limited partnership agreements and performs reference checks, all as part of the independent due diligence effort. As part of the quantitative analysis of a Portfolio Manager, CAAM focuses on the historical track records, daily or weekly historical positions and returns presented by the Portfolio Manager.

Risks of Loss

An investment in any CAAM Fund is speculative and entails a significant degree of risk and, therefore, should be undertaken only by sophisticated investors capable of evaluating and bearing certain risks. The performance of the Funds may be volatile. No assurance can be given that CAAM's investment decisions will result in profitable trades. The description of the risks below does not purport to be, and may not be relied upon as, a complete or comprehensive discussion of the risks associated with an investment in the Funds. Additional risks, including those of which CAAM is currently unaware or CAAM deems to be immaterial at this time, may have a material adverse effect on the Funds. If any of these risks occurs, an investor may lose all or part of its investment in the Funds. Prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in the Funds offering documents, prior to investing in the Funds. Prospective investors must rely upon their own examination of and ability to understand the nature of this investment, including the risks involved, in making a decision to invest in the

Funds. There can be no assurance that the Funds will be able to achieve its investment objectives or that investors will receive a return of their capital.

No Assurance of Profit or Distributions

Investments held in the Funds may not be profitable. A return on investment will depend upon successful investment decisions being made by CAAM as well as by the management teams of the separate accounts and, thus, the ultimate value of any fund investment will depend upon many factors beyond CAAM's control.

Dependence on Professionals of CAAM

The Fund's portfolios are largely dependent upon the activities of CAAM's investment management team and the other investment professionals CAAM employs. The loss of one or more of these individuals could have a significant adverse impact on the ability of CAAM to satisfy a Fund's mandate, on CAAM's business or the business of the Funds.

Management Time and Attention

There may be occasions when CAAM and its affiliates encounter potential conflicts of interest in connection with the investment activities of the Funds. The members of CAAM will continue to devote time to the business of the Funds, fund investments, and to any future funds that the members may organize. Conflicts may arise in the allocation of the member's time among the Funds and relationships of affiliates.

Economic and Market Risk

Pooled investment vehicles may be sensitive to general downward swings in the overall economy or in the industries or geographies in which they are concentrated. While the Portfolio Managers pursue a wide variety of strategies with varying market exposures, the portfolio is managed in an effort to minimize correlation to financial markets. That said, factors affecting economic conditions, including, for example, inflation rates, credit market uncertainty, capital market instability, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in CAAM's control, could substantially and adversely affect the Funds' business prospects. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved. CAAM may rely upon its own or a Portfolio Manager's views, opinions or projections concerning a strategy's future performance in making investment decisions. Such views, opinions and projections are inherently subject to uncertainty and to factors beyond the control of the pooled investment vehicle, the Funds and CAAM.

Futures, Options and Derivatives Contracts

The Master Fund may invest in certain futures contracts, including stock index futures contracts, futures contracts on government securities, interest rates, non-U.S. currencies, metals and energy products, and the Master Fund may trade options on such futures contracts, including purchasing call options, writing (selling) naked or covered call options and purchasing or selling put options on such futures contracts. The Master Fund may also purchase or sell options on securities and securities indices. In addition, the Master Fund may enter into forward contracts, currency transactions and various swap and swap-like arrangements.

Futures contracts markets are highly volatile and are influenced by a variety of factors, including national and international political and economic developments. In addition, because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the trader. Moreover, futures positions are marked to market each day and variation margin payments must be paid to or by a trader.

Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange, and no secondary market exists for such contracts. Although the Master Fund will typically enter into futures contracts only if an active market exists for the contracts, no assurance can be given that an active market will exist for the contracts at any particular time. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Master Fund could be prevented from promptly liquidating unfavorable positions and thus be subjected to substantial losses.

In addition, the Commodity Futures Trading Commission (the "CFTC") and various exchanges impose speculative position limits on the number of positions a person or group may hold or control in particular commodities. For purposes of complying with speculative position limits, the Investment Manager's or a Portfolio Manager's outright positions (i.e., those that are not bona fide hedge positions or spread positions specifically exempted from speculative limits) may be aggregated with positions of certain related persons and, as a result, the Investment Manager or a Portfolio Manager may be unable to take positions in particular futures contracts or may be forced to liquidate positions in particular futures contracts.

When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the futures contracts and the underlying investment sought to be hedged may prevent the Master Fund from achieving the intended hedging effect or expose the Master Fund to the risk of loss.

Unlike trading on U.S. futures exchanges, trading on non-U.S. futures exchanges is not regulated by the CFTC and may be subject to greater risks than trading on domestic exchanges. For example, some non-U.S. exchanges are principal markets so that no common clearing facility exists and a trader may look only to the broker for performance of the contract. In addition, unless the Master Fund hedges against fluctuations in the exchange rate between the U.S. dollar and the currencies

in which trading is done on non-U.S. exchanges, any profits that the Master Fund might realize in trading could be eliminated by adverse changes in the exchange rate, or the Master Fund could incur losses as a result of those changes.

Use of other derivative instruments presents many of the same risks as those discussed above regarding futures contracts, including those risks relating to volatility, liquidity, hedging and non-U.S. trading.

Options trading involves certain additional risks. Specific market movements of the option and the instruments underlying an option cannot be predicted. No assurance can be given that a liquid offset market will exist for any particular option or at any particular time. If no liquid offset market exists, the Master Fund might not be able to effect an offsetting transaction in a particular option. To realize any profit in the case of an option, therefore, the option holder would need to exercise the option and comply with margin requirements for the underlying instrument. A writer could not terminate the obligation until the option expired or the writer was assigned an exercise notice. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract underlying the option that the writer must purchase or deliver upon exercise of the option. The writer of a naked option may have to purchase the underlying contract in the market for substantially more than the exercise price of the option in order to satisfy his delivery obligations. This could result in a large net loss.

Stock or index options that may be purchased or sold by the Master Fund may include options not traded on a securities exchange. The risk of nonperformance by the obligor on such an option may be greater and the ease with which the Master Fund can dispose of or enter into closing transactions with respect to such an option may be less than in the case of an exchange traded option.

Under the Commodity Exchange Act, as amended (the “CEA”), a futures commission merchant (an “FCM”) is required to segregate all funds received from customers from its proprietary assets. If the FCM fails to do so, the assets of the Master Fund might not be fully protected in the event of the FCM’s bankruptcy. Furthermore, in the event of the FCM’s bankruptcy, the Master Fund could be limited to recovering either a pro rata share of all available funds segregated on behalf of the FCM’s combined customer accounts or it may not recover any assets at all, even though certain property specifically traceable to it was held by the FCM. In the event of a bankruptcy or insolvency of any exchange or a clearinghouse, the Master Fund could experience a loss of the funds deposited through the FCM as margin with the exchange or clearinghouse, a loss of any profits on its open positions on the exchange, and the loss of unrealized profits on its closed positions on the exchange.

Short Selling

The Master Fund may engage in short sales. Selling securities short creates 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 stock 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 the market

price. Irrespective of the risk control objectives of the Master Fund's multi-asset, multi-manager approach, such a high degree of leverage necessarily entails a high degree of risk. In the event that the Master Fund enters into an advisory agreement with a Portfolio Manager that utilizes leverage in its investment program or utilizes leverage in connection with its direct investments, the Master Fund may be subject to claims by financial intermediaries that extended "margin" loans in respect of such managed account. The risks involved in the use of leverage are increased to the extent that the Master Fund itself leverages its capital.

Margin Risk

Markets in futures, options and other derivatives contracts can be highly volatile and investment in them carries a high risk of loss. This stems from the margining system applicable to such contracts that generally involves a comparatively modest performance deposit in terms of the overall contract value, so that a relatively small market movement can have a disproportionately dramatic effect on the value of an investment. If the market movement is favorable, a good profit return may be achieved, but an equally small adverse market movement can result not only in the loss of the entire amount of margin on deposit, but may also expose the Funds to the distinct possibility of a loss exceeding the initial margin requirement.

Cyber Risk

Investment advisers, including CAAM, must rely in part on digital and network technologies ("cyber networks") to maintain substantial computerized data about activities for client accounts and otherwise conduct their businesses. Such cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. CAAM maintains policies and procedures on information technology security, it has certain technical and physical safeguards intended to protect the confidentiality of its internal data, and takes other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about CAAM or its clients or their investors, and/or cause damage to client accounts or CAAM's activities for clients or their investors. CAAM will seek to notify affected clients and investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.

Counterparty Risk

The stability and liquidity of repurchase agreements, swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the

parties to the transactions. It is expected that a Portfolio Manager and the Investment Manager will monitor on an ongoing basis the creditworthiness of firms with which it will enter into repurchase agreements, interest rate swaps, caps, floors, collars or other over-the-counter derivatives. If there is a default by the counterparty to such a transaction, the Master Fund will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Master Fund being less than if the Master Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the Master Fund's counterparties were to become insolvent or the subject of insolvency proceedings in the United States (either under the U.S. Securities Investor Protection Act or the United States Bankruptcy Code), there exists the risk that the recovery of the Master Fund's securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

In addition, the Master Fund may use counterparties located in jurisdictions outside the United States. Such local counterparties are subject to the laws and regulations in non-U.S. jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Master Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Master Fund's and their assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Master Fund, which could be material.

Custody and Prime Brokerage Risk

In addition to the risks set forth above under "Counterparty Risk," there are risks involved in dealing with the custodians or prime brokers who settle the Master Fund's trades. Although the Investment Manager will monitor its custodians and expects the Portfolio Managers to monitor their respective prime brokers and custodians, there is no guarantee that such prime brokers and custodians, or any other custodian that the Master Fund may use from time to time, will not become insolvent. While both the U.S. Bankruptcy Code, as amended, and the Securities Investor Protection Act of 1970, as amended, seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Master Fund assets, the Master Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. Under certain circumstances, including certain transactions where the Master Fund's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the prime broker, or where the Master Fund's assets are held at a non-U.S. prime broker, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Master Fund and hence the Master Fund could be exposed to a credit risk with regard to such parties. In addition, there may be practical or time problems associated with enforcing the Master Fund's rights to its assets in the case of an insolvency of any such party.

The Master Fund may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Master Fund. A custodian may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Master Fund as a result of the bankruptcy or insolvency of any such sub-custodian. The Master Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections which would normally be provided to the Master Fund by a custodian will not be available to the Master Fund. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain non-U.S. jurisdictions, the ability of the Master Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

Banking Risk

The Master Fund and companies in which the Master Fund invests may also maintain deposits or other assets at U.S. or non-U.S. banks which may exceed the level at which deposits are guaranteed. There can be no assurance that a custodial bank will not experience difficulties or fail or that the Master Fund and its portfolio companies will not experience delays or an inability to access deposits or other assets.

Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Master Fund interacts on a daily basis.

Non-U.S. Securities

The Master Fund may invest in non-U.S. securities. Non-U.S. securities involve certain risk 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 non-U.S. currencies in which the Master Fund’s portfolio securities are denominated, and costs associated with conversion of investment principal and income from one currency into another, (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on non-U.S. investment and repatriation of capital.

Currency Risks

A portion of the Master Fund's assets may be invested in debt and listed and unlisted equity securities denominated in various currencies and in other financial instruments, the price of which is determined with reference to such currencies. The Master Fund, however, values its investments

and other assets in U.S. dollars. To the extent unhedged, the value of the Master Fund's net assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Master Fund's investments in the various local markets and currencies. Forward currency contracts and options may be utilized by the Master Fund to hedge against currency fluctuations, but the Master Fund is not required to hedge and there can be no assurance that such hedging transactions, even if undertaken, will be effective

“Master-Feeder” Structure

The Feeder Funds invests in the Master Fund through a “master-feeder” structure. The “master-feeder” fund structure, in particular the existence of multiple Feeder Funds investing in the Master Fund, presents certain unique risks to investors. Smaller Feeder Funds investing in the Master Fund may be materially affected by the actions of larger Feeder Funds investing in the Master Fund. For example, if a larger Feeder Fund withdraws from the Master Fund, the remaining Feeder Funds may experience higher pro rata operating expenses, thereby producing lower returns. The Master Fund may become less diverse due to a withdrawal by a larger Feeder Fund, resulting in increased portfolio risk. In the master-feeder structure, the Fund has the right to withdraw its investment in the Master Fund at any time if the General Partner determines that it is in the best interests of the Limited Partners to do so. Upon any such withdrawal, the General Partner would consider what action might be taken, including the investment of all the assets of the Fund in another pooled investment entity having the same investment objective as the Fund or directly managing the Fund's assets in accordance with its investment policies described above.

Changing Regulatory Environment

The regulatory environment for private investment funds is evolving, and changes in regulation could occur that may adversely affect the Fund and its investment results, or some or all of the investors. There is a possibility that, in the future, the Fund may be subject to new or revised legislation or regulations, which may be enforced by entirely new governmental agencies. Similarly, the Fund may be adversely affected as a result of new or revised legislation, or regulations imposed by the SEC, the U.S. Commodity Futures Trading Commission (“CFTC”), the IRS, the U.S. Financial Stability Oversight Council, the European Union Alternative Investment Fund Managers Directive, United Kingdom Financial Services Authority or other U.S. or non-U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. The Fund or some or all of the investors also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which the Fund conducts business or make investments. New laws or regulations may also subject the Fund or some or all of the investors to increased taxes or other costs.

Incentive Allocation

The allocation to the General Partner or CAAM of a percentage of the Fund's net profits may create an incentive for the Investment Manager, an affiliate of the General Partner, to cause the Funds to select investments that are riskier or more speculative than would be the case if this allocation were not made. Since the Incentive Allocation is calculated on a basis that includes unrealized appreciation of assets, the Incentive Allocation may be greater than if it were based solely on realized gains.

Strategic Investor

The Strategic Investor has no ownership or other interest in the Investment Manager, the Managing Member or the General Partner, and has no obligations or responsibilities to, and will not be involved in the management of Funds. The Strategic Investment should not be construed as a recommendation of the Investment Manager to prospective Limited Partners. The Strategic Investor is not responsible for the performance of the Funds, nor is it responsible for the content, accuracy or completeness of this Memorandum or any other Fund offering materials.

Risks Associated with Portfolio Managers

Multiple Portfolio Managers

The Investment Manager is responsible for the allocation of the Master Fund's assets among the various Portfolio Managers, but does not have control over the day-to-day management of the underlying investments of the Master Fund. Because the Master Fund may allocate its assets to multiple Portfolio Managers who make their trading decisions independently, it is theoretically possible that one or more of such Portfolio Managers may, at any time, take positions which may be opposite of positions taken by other Portfolio Managers. It is also possible that Portfolio Managers may on occasion take substantial positions in the same security or group of securities at the same time. Also, a particular Portfolio Manager may take positions for its other clients which may be opposite to positions taken for the Master Fund.

Access to Information from Portfolio Managers

The Investment Manager selects Portfolio Managers based upon the factors it deems relevant pursuant to the Master Fund's investment strategy, as described herein. The Investment Manager will request detailed information from each Portfolio Manager regarding the Portfolio Manager's historical performance (if any) and investment strategy when determining whether to invest the assets of the Master Fund with a Portfolio Manager. Investors will have no individual right to receive information from the Portfolio Managers on their investments, will not be investors in the accounts or vehicles managed by the Portfolio Managers and are not expected to have any rights with respect to the standing or recourse against the Portfolio Managers or any of their affiliates.

Activities of Portfolio Managers

The Investment Manager seeks to select only Portfolio Managers who will invest the Master Fund's assets with the highest level of integrity and the Investment Manager expects to closely monitor

the activities of Portfolio Managers. However, the Investment Manager will not have ultimate control over the day-to-day trading decisions or operations of any of its selected Portfolio Managers. As a result, there can be no assurance that every Portfolio Manager engaged by the Master Fund will invest on the basis expected by the Investment Manager. While each Portfolio Manager generally undertakes to follow specified investment strategies, it is possible that a Portfolio Manager could deviate from its stated investment strategy (e.g., “style drift”), which deviation could result in, among other things, a less profitable investment strategy or a riskier approach that could lead to a loss of all or part of the Master Fund’s investment with such Portfolio Manager. Additionally, there can be no assurance that a Portfolio Manager will not violate the SMA’s investment restrictions and/or risk limits, causing in significant losses and/or disruptions to the relevant portfolio allocations.

There can be no assurance that the pre-established risk monitoring guidelines that are tailored by the Investment Manager for each Portfolio Manager will comprehensively or completely capture all or any risk associated with the investments made, or investment strategies or investment styles executed, by such Portfolio Manager or will effectively mitigate any risk associated with the investment allocated to a Portfolio Manager. Further, there can be no assurance that (i) such risk monitoring will sufficiently mitigate the risks associated with the Master Fund’s investments with the Portfolio Managers, including any violation of any related pre-established risk monitoring guidelines in respect of the investment portfolios managed by the Portfolio Managers; or (ii) an investment by the Master Fund with any such Portfolio Manager will achieve its risk and return goals. In carrying out its risk monitoring program, the Investment Manager may utilize the services of unaffiliated entities to provide certain risk measurement and analysis services.

The effectiveness of the Investment Manager’s risk monitoring activities may depend, in part, on the quality and accuracy of the risk measurement and analysis services that may be provided by one or more unaffiliated services providers. The respective contractual liabilities of such service providers will be limited and generally should not be expected to cover any losses of the Master Fund that may result, directly or indirectly, from any such failure.

Additionally, the specific risk tools, scenarios, metrics, levels or parameters used by the Investment Manager in conducting its risk analysis on the Master Fund’s investment portfolio will be based on the Investment Manager’s subjective evaluations, assessments and understanding of (i) the data that the Investment Manager determines to be appropriate, relevant or sufficient and (ii) the tools, scenarios, metrics, levels or parameters needed for such purposes.

The returns of the Master Fund will depend significantly on the performance of the Portfolio Managers and could be substantially adversely affected by the poor performance of their investments.

Performance-Based Compensation; Arrangements with Portfolio Managers

The Master Fund will enter into arrangements with certain Portfolio Managers which provide that such managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during a specific measuring period. Compensation paid to managers generally will not be recouped by the Master Fund in the event that there is a depreciation

in value during a subsequent measuring period. Such fee arrangements may create an incentive for such Portfolio Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. In addition, the Master Fund may be required to compensate certain Portfolio Managers who make a profit for the Master Fund in a particular fiscal year even though the Master Fund may in the aggregate incur a net loss for such fiscal year.

Fees and Expenses

The Master Fund is subject to a “layering” of fees and expenses. As described herein, an investment in the Master Fund is subject to the Management Fee, Incentive Allocation (if any) and other fees and expenses incurred by the Master Fund. In addition, through its investments with Portfolio Managers, the Master Fund may be subject to both management fees and performance-based compensation charged by the Portfolio Managers. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in a vehicle or account managed by the Portfolio Manager.

Managed Account Allocations

The Investment Manager expects to invest a significant portion of the assets of the Master Fund with Portfolio Managers by opening discretionary managed accounts rather than investing in a private fund. The Master Fund’s liability with respect to an investment in a managed account may not be limited to the amount of the Master Fund’s investment. Given the leverage at which certain of the Portfolio Managers may invest, a managed account may expose the Master Fund to substantial liability. Managed accounts will be in the name of the Master Fund and Portfolio Managers will generally execute trades pursuant to the Master Fund’s prime broker and other trading agreements.

Under certain circumstances, the Master Fund’s strategy of maintaining a significant portion of its assets with Portfolio Managers may be disadvantageous to investors as compared with maintaining investments directly. The Master Fund’s operating expenses will be in addition to the Master Fund’s pro rata share of the investment and other expenses of the Portfolio Managers indirectly borne by the Master Fund. Accordingly, the expenses of the Master Fund may be a higher percentage of net assets than in other investment entities.

Lack of Operating History of Portfolio Managers

The Portfolio Managers to which the Master Fund allocates its assets may be new Portfolio Managers with a limited performance history. Therefore, such investments may involve greater risks than investment with more established Portfolio Managers.

Dependence on Portfolio Managers

The Master Fund is highly dependent upon the expertise and abilities of the underlying Portfolio Managers who have investment discretion over the Master Fund’s assets and, therefore, the death, incapacity or retirement of any Portfolio Manager or his principals may adversely affect investment results. The Master Fund also can be negatively affected by adverse price movements

of significant positions held by one or more of the Portfolio Managers in which the Master Fund invests.

Please refer to the Fund's offering memorandum for further details around Risk of Loss.

Item 9. Disciplinary Information

CAAM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. CAAM does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

CAAM and its principals, supervised persons (i.e., directors, officers, partners and other persons occupying a similar status or performing similar functions) and employees and other persons providing advice on behalf of CAAM and that are subject to CAAM's supervision and control are not registered, and do not have any application pending to register, with the SEC as a broker-dealer or a registered representative of a broker-dealer.

V Alternative GP, LLC, an affiliate of CAAM, is the general partner of V Alternative, LP. Persons affiliated with CAAM serve on the Board of Directors of Catenary Gangkhar. The general partner of V-ALT, CAAM, its personnel and related persons devote only such time and efforts to the business of the Funds as they determine are necessary. The governing documents of the Funds do not obligate any of the principals or employees of the general partner of V-ALT or CAAM to give exclusive time or attention to the Funds. Conflicts of interest may arise in allocating management time, services or functions between the Funds and other entities for which such principals or employees may provide services. The general partner of V-ALT, CAAM and their respective principals and employees attempt to resolve these conflicts of interest in a manner consistent with their fiduciary duties to the respective entities with which they are affiliated.

The general partner of V-ALT, and in the case of Catenary Gangkhar, CAAM, receives a share of the profits generated by the Funds. Such an arrangement may give such persons an incentive to take more risk or make more speculative investments than would otherwise be the case. CAAM addresses this potential conflict of interest by (i) recognizing its fiduciary duty owed to each Fund and (ii) reviewing each Fund's objective strategies and investment guidelines against its recommendations.

CAAM is affiliated, as a result of common ownership, with GenTrust. CAAM's relationship with GenTrust is material to its business. As noted previously, CAAM and GenTrust share office space, management, supervisory personnel and employees. GenTrust has in the past and may in the future recommend that its advisory clients invest in CAAM funds. GenTrust clients may pay a management fee to CAAM funds. CAAM and GenTrust manage this conflict through disclosure and thorough policies and procedures that require it to make recommendations that are in the client's best interests.

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

Code of Ethics

CAAM has adopted a Code of Ethics that covers all of its supervised persons. CAAM's supervised persons include CAAM's officers, directors, or employees, or any other person who provides investment advice to clients on CAAM's behalf and is subject to CAAM's supervision or control. This Code of Ethics describes CAAM's standards of business conduct, compliance with federal securities laws, privacy policy with respect to the non-public information of investors in the Funds and CAAM's fiduciary duty to the Funds and the investors of the Funds. CAAM's Code of Ethics contains restrictions on the acceptance and delivery of gifts and entertainment, and a prohibition on insider trading and the unlawful use of material, non-public information.

CAAM's Code of Ethics is provided to its supervised persons upon employment and annually, and each supervised person is required to acknowledge receipt and compliance therewith in writing.

Copies of CAAM's Code of Ethics may be requested by investors and potential investors of the Funds by contacting CAAM's Chief Compliance Officer, Claire Rogan, at (305) 677-6688.

Participation or Interest in Client Transactions and Personal Trading

Certain CAAM affiliates (including individuals employed by CAAM) are investors in the Funds. This may present conflicts between the CAAM affiliates' personal investment interests and CAAM's obligations as an advisor. Any investment in the Funds made by CAAM's affiliates are subject to CAAM's fiduciary duty to the Funds. Additionally, CAAM does not engage in "cherry-picking" of more desirable investment opportunities for itself and/or its affiliates.

Item 12. Brokerage Practices

CAAM may execute trades at unaffiliated broker-dealers, futures commission merchants ("FCMs") or prime brokers for its Funds or clients. Investors of CAAM Funds indirectly bear the costs of brokerage commissions incurred by the Funds in which they invest. Portfolio transactions are executed by broker-dealers selected by CAAM and in the case of Catenary Gangkhar, the Portfolio Managers. CAAM does not attempt or have any ability to influence the selection of brokers by Portfolio Managers and does not receive any compensation of any kind from Portfolio Managers or brokers. CAAM does not raise capital for other managers, does not take economic interests in hedge fund firms, and does not receive services paid for with "soft dollars" generated by trading for client accounts.

CAAM typically executes transactions through the custodian who maintains custody over each client's assets. CAAM seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other providers and their services. CAAM considers a wide range of factors, including, among others, these: capability to execute, clear and settle trades (buy and sell securities for client accounts); breadth of investment products made available (equities, derivatives, mutual funds, exchange

traded funds (ETFs), etc.), availability of investment research and tools that may assist the firm in making investment decisions, quality of services, competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them, reputation, financial strength and stability of the provider, their prior service to the firm, availability of other products and services that benefit CAAM.

Trade Errors

CAAM seeks to identify and rectify errors as quickly as possible and to recover any losses caused by a third party. CAAM has a trade error procedure that requires supervisory personnel to review and approve trade corrections.

Item 13. Review of Accounts

CAAM monitors the portfolio of each Fund as part of an ongoing process to determine, among other things, whether the existing investments and mix of investments remain appropriate. The supervised persons who conduct such review are CAAM's Chief Investment Officer and CCO. Outside tax, accounting and legal professionals will be engaged on an as-needed basis to assist with year-end financial and tax reporting and other complex administrative issues. The annual financial statements of each Fund are audited by KPMG. The financial statements of each Fund are distributed to investors by their fund administrator: Stone Coast Fund Services for V-ALT, or NAV Consulting, Inc. for Catenary Gangkhar.

For those clients to whom CAAM provides investment management services, CAAM monitors those portfolios as part of an ongoing process while regular account reviews are conducted on generally on a monthly basis.

Item 14. Client Referrals and Other Compensation

CAAM does not receive any economic benefits from non-clients for providing investment advice or other advisory services to the Funds.

If an investor is introduced to the Funds or a client is referred to CAAM by either an unaffiliated or an affiliated solicitor, CAAM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from CAAM's investment management fee, and does not result in any additional charge to the investor. CAAM has entered into a placement agreement with an affiliate of the Strategic Investor pursuant to which the affiliate will seek to identify and introduce potential investors to the Feeder Funds at no additional cost other than expense reimbursements to be paid jointly and severally by CAAM, the Feeder Funds and the Feeder Funds' general partners as well as certain indemnification rights. Any solicitor of the Funds discloses the nature of his/her relationship to prospective investors in the Funds at the time of the solicitation and will provide all prospective investors with a copy of CAAM's written disclosure brochure at the time of the solicitation.

Item 15. Custody

Each Fund is a pooled investment vehicle and CAAM and/or affiliates of CAAM, by virtue of being the general partner of V-ALT and members of the Board of Directors of Catenary Gangkhar, will be deemed to have custody of such Fund's assets.¹ Cash and investments in the pooled investment vehicles held by the Funds are maintained at a financial institution meeting the definition of Qualified Custodian under the Advisers Act. The Funds are audited on an annual basis by an independent public accountant and audited financial statements are provided to investors.

Item 16. Investment Discretion

CAAM has discretionary authority to manage securities on behalf of its clients. The investors in the Funds generally cannot place any limits on CAAM's authority beyond the limitations set forth in the offering and governing documents of the Funds. Under certain circumstances, CAAM will contract with a client to adhere to the limited risk and/or operating guidelines imposed by the client. CAAM negotiates such arrangements on a case-by-case basis..

Item 17. Voting Client Securities

CAAM has adopted written policies and procedures reasonably designed to ensure that proxies, votes and consents related to the Funds are exercised in the best interests of the Funds with a view to maximizing value for the Funds. Any conflicts of interest shall be addressed in accordance with Fund governing documents and CAAM's written policies and procedures.

The SEC requires "institutional investment managers" to report "say-on-pay" votes on amended Form N-PX when voting on the approval of executive compensation, the frequency of such executive compensation, and "golden parachute" compensation in connection with a merger or acquisition. If CAAM files Form 13F during the course of a calendar year, it will have an obligation to annually report say-on-pay voting decisions through amended SEC Form N-PX.

Investors may obtain information about how CAAM voted on behalf of the Funds, as well as a copy of CAAM's proxy voting policies and procedures by submitting a written request to the Chief Compliance Officer at claire@catenaryalts.com.

CAAM maintains proxy voting authority for its separately managed account clients.

Item 18. Financial Information

CAAM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds or that impair its ability to meet its contractual commitments to the Funds.

¹ The SEC's Rule 206(4)-2 (the "Custody Rule") under the Advisers Act typically applies when an adviser to a pooled investment vehicle has custody of the pool's assets because the adviser or a related person(s) serves as the general partner of a limited partnership or in a comparable position of the pool.