

Brochure
(Part 2A for Form ADV)

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This brochure provides information about the qualifications and business practices of LongTail Alpha, LLC (“LongTail Alpha” or “Adviser”). If you have any questions about the contents of this brochure, please contact us at (949) 706-8092 or at compliance@longtailalpha.com. 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 LongTail Alpha, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

LongTail Alpha is currently registered as an investment adviser with the SEC. This registration does not imply a certain level of skill or training. Adviser may refer to itself as a “registered investment adviser” in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, Adviser is subject to the rules and regulations under the Investment Advisers Act of 1940, as amended, the Investment Company Act of 1940, and other applicable federal securities laws. Registration as an investment adviser with the SEC is not an indication that Adviser or its directors, officers, employees or representatives have attained a particular level of skill or ability.

Item 2. Material Changes

This item discusses only specific material changes that are made to the Brochure and provides clients with a summary of changes.

The material changes since LongTail Alpha's last Brochure filing on March 20, 2023 are as follows:

- Item 4: LongTail Alpha has updated its regulatory assets under management (rAUM) as of December 31, 2023. LongTail Alpha manages \$721,938,657 on a discretionary basis and \$0 on a non-discretionary basis;

We recommend that all new and existing clients read this new brochure in its entirety. Clients and investors may receive a complete copy of our brochure by contacting our firm at (949) 706-8092 or at compliance@longtailalpha.com.

Additional information about LongTail Alpha is also available via the SEC's website www.adviserinfo.sec.gov.

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Item 4. Advisory Business

ADVISORY FIRM

LongTail Alpha registered as a Delaware limited liability company in May 2016. It was originally founded as a California limited liability company in December 2015 by Vineer Bhansali, Ph.D. LongTail Alpha is registered as an Investment Adviser with the SEC, as a Commodity Pool Operator and Commodity Trading Adviser with the CFTC and is a member of the NFA. Please note that registration with any regulatory agency does not imply a certain level of skill or training. Vineer Bhansali is the majority owner and Chief Investment Officer of LongTail Alpha.

LongTail Alpha may or currently provides investment management services and discretionary investment advice to private funds sponsored by LongTail Alpha (the “Funds”), provides investment management and advisory services to funds-of-one sponsored by LongTail Alpha (“Funds-of-One”), and provides advisory and investment management services to institutions and high net worth individuals through separately managed accounts, through sub-advisory relationships, and through non-discretionary investment consulting arrangements (collectively, “Clients”).

ADVISORY SERVICES GENERALLY

LongTail Alpha’s investment management services include determining the investment objectives of a client, determining appropriate asset allocation across a client’s investment strategies, executing trades, and monitoring existing and prospective investments in light of each client’s objectives and risk parameters.

ADVISORY SERVICES TO THE FUNDS

The Funds are organized under the laws of Delaware and the Cayman Islands. The Funds may also issue separate classes, sub-classes or series of interests or shares, each with its own investment objectives, risk guidelines, strategies and offering terms (including, without limitation, different fee schedules, liquidity terms, and currency denominations).

The investments of each Fund are managed in accordance with the investment objectives, strategies and guidelines applicable to such Fund and are not tailored to any particular investor in the Fund. Therefore, investors should consider whether a particular Fund meets their investment objectives, risk tolerance and financial situation.

LongTail Alpha and its Funds may enter into “side letter” agreements with certain investors which terms differ from the interests generally offered to investors with respect to, among other things, the performance allocation and management fee, redemption and withdrawal rights (including more frequent redemption or withdrawal dates), and informational rights and/or other rights. LongTail Alpha and/or a Fund may enter into “side letter” agreements without providing prior notice to, or receiving consent from, existing investors. The terms of such “side letters” will be determined by LongTail Alpha and/or such Fund in their sole discretion.

ADVISORY SERVICES TO A FUND-OF-ONE

A Fund-of-One will typically be organized under the laws of Delaware and/or California as a limited partnership or limited liability company. The investments of each Fund-of-One are managed in accordance with the investment objectives, strategies, and guidelines as negotiated between LongTail Alpha and the client in the Fund-of-One. Each Fund-of-One is specifically tailored to the requirements of the client in an effort to provide individualized investment advice.

ADVISORY SERVICES TO SEPARATELY MANAGED ACCOUNTS

Investments for a separately managed account client are managed in accordance with the client's investment objectives, strategies, restrictions and guidelines as set forth in the documents governing LongTail Alpha's relationship with such client or as otherwise communicated to LongTail Alpha. Depending on the nature of the relationship, these services may be offered on a discretionary or non-discretionary basis and may include the investment and reinvestment of securities, cash and cash equivalents, futures and options, derivatives, swaps, virtual currencies, virtual currency derivatives, or other products as agreed upon, held in a client's account. If a client wishes to impose certain restrictions on investing in certain securities or types of securities, or is prohibited by applicable law from investing in such securities or types of securities, LongTail Alpha will address those requests on a case-by-case basis.

LongTail Alpha acts as an investment adviser by rendering continuous and regular investment advice and supervisory and management services with respect to a Client's account.

SUB-ADVISORY SERVICES

Investments for a sub-advisory relationship are managed in accordance with the client's investment objectives, strategies, restrictions and guidelines as set forth in the sub-advisory agreement and other applicable documents governing LongTail Alpha's relationship with such client or as otherwise communicated to LongTail Alpha by the client. Depending on the nature of the relationship, these services may be offered on a discretionary or non-discretionary basis and may include the investment and reinvestment of securities, cash and cash equivalents, futures and options, derivatives, swaps, virtual currencies, virtual currency derivatives, or other products as agreed upon, held in a client's sub-advisory account. If a client wishes to impose certain restrictions on investing in certain securities or types of securities, or is prohibited by applicable law from investing in such securities or types of securities, LongTail Alpha will address those requests on a case-by-case basis.

LongTail Alpha acts as an investment adviser by rendering continuous and regular investment advice and supervisory and management services with respect to a client's account.

INVESTMENT CONSULTING SERVICES

LongTail Alpha offers certain clients a broad range of non-discretionary investment consulting services, which may include advice regarding asset allocation, manager selection, portfolio construction, valuation, and investment risk management, among other areas. LongTail Alpha may recommend clients engage the Adviser for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage LongTail Alpha or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by LongTail Alpha under an investment consulting engagement. In performing these services, LongTail Alpha is not required to verify any information received from a client or from a client's other professionals (e.g., attorneys, accountants, custodian, etc.) and is expressly authorized to rely on such information. Clients are advised that it remains their responsibility to promptly notify LongTail Alpha of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising LongTail Alpha's recommendations and/or services.

WRAP FEE PROGRAMS

LongTail Alpha does not provide portfolio management services to wrap fee programs.

REGULATORY ASSETS UNDER MANAGEMENT

As of December 31, 2023, LongTail Alpha managed \$721,938,657 on a discretionary basis and \$0 on a non-discretionary basis.

Item 5. Fees and Compensation

GENERAL INFORMATION ABOUT ADVISORY FEES

As a sponsor/investment manager, LongTail Alpha and/or its affiliates receive management fees, and may also receive incentive/performance allocations, structuring fees, and liquidating fees depending on the structure and terms of the respective Fund product. LongTail Alpha will receive management fees on its products either based on the size of the investment (“Assets Under Management” (“AUM”)), based on the intended notional hedge (“Assets Under Protection” (“AUP”)), or based on the clients targeted Total Notional Exposure Commitment, which is defined as the targeted amount of notional exposure to the client’s hedging portfolio in respect of the client’s capital account in a comingled vehicle. LongTail Alpha may also be entitled to receive an incentive allocation/fee from clients depending on the structure and terms of the respective Fund, separately managed account, Fund-of-One, or advisory consulting agreement. Details regarding any incentive allocation/fee are set forth in the next section entitled, “Item 6. Performance-Based Fees and Side-by-Side Management.” LongTail Alpha may also receive advisory fees from clients in respect of separately managed accounts. LongTail Alpha may also receive investment consulting fees for non-discretionary investment recommendations it makes to certain of its clients. Because of the nature of LongTail Alpha’s business and its current regulatory status with the SEC, CFTC and NFA, clients will all be “qualified purchasers” and/or “qualified eligible person”.

LongTail Alpha’s management fee may be payable monthly or quarterly in advance or monthly or quarterly in arrears, calculated and accrued on a monthly or quarterly basis, or any other arrangement or schedule as determined and agreed upon with the relevant client. In those circumstances where a client pays the management fee in advance, upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client.

For certain structures, a withdrawal fee may be charged, which will be paid to the Fund (not to the adviser) for the benefit of the non-withdrawing Limited Partners or Members holding beneficial interests in such vehicle who will share such proceeds on a pro rata basis in accordance with their relative capital account balances. This withdrawal fee will typically differ based on the balance of the capital account at the time of redemption or withdrawal and will be defined in the respective investment vehicle’s offering documents.

It is important for clients and investors to understand that lower fees for comparable services may be available from other sources. The expenses of a Fund, including Adviser’s management fee and performance-based compensation, may constitute a higher percentage of average net assets than would be found in other investment vehicles.

ADVISORY FEES WITH RESPECT TO THE FUNDS

Compensation paid to LongTail Alpha by, or with respect to, the Funds varies depending on the nature of the services provided and the investment strategy utilized and is generally not negotiable. However, any compensation earned by LongTail Alpha in connection with its management of the Funds may, in LongTail Alpha’s sole discretion, be shared, waived, rebated or reduced for any person or entity, including, without limitation, “knowledgeable employees” and consultants of LongTail Alpha. An investor may therefore pay more or less than other clients for the same or similar management services. Fees are typically deducted from client’s assets, but they can also be billed directly to the client.

TWOTAIL ALPHA ONSHORE FUND LP AND TWOTAIL ALPHA OFFSHORE FUND LTD

With respect to the TwoTail Alpha Onshore Fund LP, LongTail Alpha will receive a management fee from the TwoTail Alpha Master Fund LP (“Master Fund”) for each calendar quarter equal to 0.1875% (0.75%

per annum), in the case of each Master Fund Sub-Account corresponding to Series B Interests of the beginning net asset value of each such Master Fund Sub-Account (before taking into account the estimated accrued incentive/performance allocation, if any) for such calendar quarter.

With respect to the TwoTail Alpha Offshore Fund Ltd., LongTail Alpha will receive a management fee from the TwoTail Alpha Master Fund LP for each calendar quarter equal to 0.1875% (0.75% per annum), in the case of each Master Fund Sub-Account corresponding to Series B Shares of the beginning net asset value of each such Master Fund Sub-Account (before taking into account the estimated accrued Performance Allocation, if any) for such calendar quarter.

With respect to the TwoTail Alpha Onshore Fund LP and the TwoTail Alpha Offshore Fund Ltd, management fees are payable quarterly in advance. The capital account of LongTail Alpha or its affiliates, principals, etc., as sponsor/investment manager of each Fund, is not included when calculating any such fees. Adviser, as the general partner and/or managing member of the Funds, has authority to direct the custodian to transfer funds and securities in a Fund's portfolio and pay out the management fees and incentive/performance-based compensation. This authority is permitted under the investment management agreement between the Adviser and the TwoTail Alpha Funds. If the investment management agreement is terminated prior to a billing cycle, the respective client will be reimbursed the proportional amount of the pre-paid management fee. The Adviser, who also serves as the investment manager will pay to the Master Fund, and the Master Fund will pay to the respective Fund, an amount equal to the pro rata portion of the management fee, based on the actual number of days remaining in such calendar quarter, and the respective Fund will pay such amount to the redeeming investor.

ONETAIL HEDGEHOG FUND II LP

With respect to the OneTail Hedgehog Fund II LP, LongTail Alpha will receive a management fee for each calendar quarter equal to 0.025% (0.10% per annum) of the Target Notional Exposure Commitment, which is defined as the targeted amount of notional exposure to the client's hedging portfolio in respect of the client's capital account, as of the last day of each calendar quarter. The management fee will be paid quarterly in arrears, beginning as of the first calendar quarter-end occurring after the establishment of the initial Series, but will be calculated monthly in arrears by the Fund during each such calendar quarter. In the event of a withdrawal by a client other than as of the last day of a calendar quarter, an amount equal to the pro rata portion of the management fee, based on the actual number of days elapsed from the last day of the preceding calendar quarter to the effective date of withdrawal, will be deducted from the amount withdrawn. LongTail Alpha is due to receive an incentive/performance allocation of 15% of the appreciation of each capital account, after deducting the management fee. The incentive/performance allocation will be determined separately with respect to each capital account established for a client. A liquidation fee will be assessed if a client requests to make a withdrawal of all or a portion of the balance of any of its capital account(s) in respect of a Series on any date prior to the completion of one year in the Series, such client will be subject to an additional charge in an amount equal to the management fee that otherwise would have been assessed on such portion of such capital account balance that is actually withdrawn as if such portion of such capital account balance remained in the Fund through the end of the first year, net of any prior management fees previously paid in respect of such portion of such capital account balance as of the requested withdrawal date. In addition, a client that requests to make a withdrawal of all or a portion of the balance of any capital account in respect of a Series on any date other than the end of such Series' applicable term will pay the Fund a "withdrawal fee". This withdrawal fee will be equal to:

- if the balance of such capital account, as of the effective date of the withdrawal, is less than or equal to 50% of the balance of such capital account upon its establishment, 5% of the amount requested to be withdrawn;
- if the balance of such capital account as of the effective date of the withdrawal is greater than 50% of the balance of such capital account upon its establishment but less than or

- equal to 500% of the balance of such capital account upon its establishment, 3% of amount requested to be withdrawn; and
- if the balance of such capital account as of the effective date of the withdrawal is greater than 500% of the balance of such capital account upon its establishment, 1% of the amount requested to be withdrawn.

The withdrawal fee will be shared and distributed pro-rata amongst the capital accounts of the remaining clients; it is not paid to the Adviser.

Adviser, as the general partner and/or managing member of the Funds, has authority to direct the custodian to transfer funds and securities in a Fund's portfolio and pay out the management fees and performance-based compensation. This authority is permitted under the investment management agreement between the Adviser and OneTail Hedgehog Fund II LP.

RIGHTTAIL FUND I LLC

With respect to the RightTail Fund I LLC, LongTail Alpha will receive a management fee for each calendar quarter equal to 0.025% (0.10% per annum) of the Target Notional Exposure Commitment, which is defined as the targeted amount of notional exposure to the client's hedging portfolio in respect of the client's capital account, as of the last day of each calendar quarter. The management fee will be paid quarterly in arrears, but will be calculated monthly in arrears by the Fund during each such calendar quarter. In the event of a withdrawal by a client other than as of the last day of a calendar quarter, an amount equal to the pro rata portion of the management fee, based on the actual number of days elapsed from the last day of the preceding calendar quarter to the effective date of withdrawal, will be deducted from the amount withdrawn. LongTail Alpha is due to receive an incentive/performance allocation of 15% of the appreciation of each capital account, after deducting the management fee. The incentive/performance allocation will be determined separately with respect to each capital account established for a client. A liquidation fee will be assessed if a client requests to make a withdrawal of all or a portion of the balance of any of its capital account(s) on any date prior to the completion of one year in the Fund, such client will be subject to an additional charge in an amount equal to the management fee that otherwise would have been assessed on such portion of such capital account balance that is actually withdrawn as if such portion of such capital account balance remained in the Fund through the end of the first year, net of any prior management fees previously paid in respect of such portion of such capital account balance as of the requested withdrawal date. In addition, a client that requests to make a withdrawal of all or a portion of the balance of any capital account on any date other than the end of the Fund will pay the Fund a "withdrawal fee". This withdrawal fee will be equal to:

- if the balance of such capital account, as of the effective date of the withdrawal, is less than or equal to 50% of the balance of such capital account upon its establishment, 5% of the amount requested to be withdrawn;
- if the balance of such capital account as of the effective date of the withdrawal is greater than 50% of the balance of such capital account upon its establishment but less than or equal to 500% of the balance of such capital account upon its establishment, 3% of amount requested to be withdrawn; and
- if the balance of such capital account as of the effective date of the withdrawal is greater than 500% of the balance of such capital account upon its establishment, 1% of the amount requested to be withdrawn.

The withdrawal fee will be shared and distributed pro-rata amongst the capital accounts of the remaining investors; it is not paid to the Adviser.

Adviser, as the managing member of the Funds, has authority to direct the custodian to transfer funds and securities in a Fund's portfolio and pay out the management fees and performance-based compensation.

This authority is permitted under the investment management agreement between the Adviser and RightTail Fund I LLC.

LONGTAIL ALPHA ENHANCED SYSTEMATIC TREND FOLLOWING FUND LP

With respect to the LongTail Alpha Enhanced Systematic Trend Following Fund LP, LongTail Alpha will receive a management fee from the Fund for each calendar quarter in arrears equal to a percentage of the aggregate net asset value of each client's capital account with respect to each Series of interests held by such client as of the last day of such calendar quarter, prior to any withdrawals as of such last day and prior to the management fee for that quarter. The management fee percentage with respect to each client, based on the aggregate ending capital account NAV with respect to its Series A Interests or Series B Interests, as applicable, is equal to:

Series A:

First \$150 Million	0.55% per annum
Next \$350 Million	0.50% per annum
Next \$500 Million	0.45% per annum
Thereafter	0.35% per annum

Series B:

First \$150 Million	0.65% per annum
Next \$350 Million	0.60% per annum
Next \$500 Million	0.50% per annum
Thereafter	0.40% per annum

The management fee will be paid quarterly in arrears, but will be calculated monthly in arrears by the Fund during each such calendar quarter. The management fee will be prorated for any capital contribution by a client that is effective other than as of the first day of a calendar quarter. In the event of a withdrawal by a client other than as of the last day of a calendar quarter, an amount equal to the *pro rata* portion of the management fee, based on the actual number of days elapsed from the last day of the preceding calendar quarter to the applicable withdrawal date, will be deducted from the amount withdrawn.

Adviser, as the general partner and/or managing member of the Funds, has authority to direct the custodian to transfer funds and securities in a Fund's portfolio and pay out the management fees and performance-based compensation. This authority is permitted under the investment management agreement between the Adviser and LongTail Alpha Enhanced Systematic Trend Following Fund LP.

ADVISORY FEES WITH RESPECT TO FUND-OF-ONE CLIENTS

The management fees paid by certain clients, including a Fund-of-One, may be structured and calculated based on the size of the investment ("Assets Under Management" ("AUM")) or based on the intended notional hedge ("Assets Under Protection" ("AUP")). For management fees based on AUP, the hedges are typically and mostly made up of financial instruments and products which require only a small amount of cash committed each year. As such, LongTail Alpha may negotiate a management fee based on the AUP and not on the aggregate market value of the assets under management within a Fund-of-One. Certain clients, including a Fund-of-One, may also pay upfront structuring fees associated with the review and analysis of tail hedging, protection setups, or other analysis for client-requested parameters. Additionally, clients may be charged an incentive/performance allocation based on the structure of the Fund-of-One. The various fees paid by a Fund-of-One to LongTail Alpha will be detailed in the governing documents with that Fund-of-One and will be subject to negotiation with the client in the Fund-of-One.

Management fees are expected to be paid quarterly (either in advance or in arrears (calculated monthly if charged in arrears)), based on AUM or AUP as of the relevant valuation date(s), and adjusted for contributions and withdrawals or changes to the AUP. Management fees may be calculated and accrued or paid more or less frequently or in a different manner, as specified in the relevant Fund-of-One governing documents and as agreed upon with the client. A Fund-of-One client may therefore pay more or less than other clients for the same or similar management services. Management fees can be either directly debited from the Fund-of-One or invoiced and paid separately by the client. For information regarding payment of performance fees and/or incentive allocations, please refer to *Item 6*.

ADVISORY FEES FOR SEPARATELY MANAGED ACCOUNTS

The advisory fees paid by a client to LongTail Alpha will be detailed in the investment advisory agreement with that client and will be subject to negotiation with the client. A client may therefore pay more or less than other clients for the same or similar management services. Except as otherwise negotiated with the client or described below, fees generally will be either calculated based on the aggregate market value of all assets under management within the separate account, including allocations to cash, based on the intended notional hedge, or based on AUP. Additionally, clients may be charged an incentive/performance allocation based on the structure of the account. Asset values for fee-billing purposes generally will be based on market prices (as determined or provided by the separate account's custodian or other relevant independent third party) on the relevant valuation date. Client fees can be either directly debited from the separate account or invoiced and paid separately by the client.

The AUM management fee generally varies in accordance with the strategy and guidelines of the account, but will typically fall within in the below range:

PORTFOLIO VALUE	FEE
Up to \$10,000,000	[0.10% - 5.00%]
\$10,000,001 - \$50,000,000	[0.10% - 5.00%]
\$50,000,001 - \$100,000,000	[0.10% - 5.00%]
Above \$100,000,000	Customized Fee

The AUP management fee generally varies in accordance with the strategy and guidelines of the account, but will typically fall within in the below range:

ASSETS UNDER PROTECTION	FEE
Up to \$1,000,000,000	[0.10% - .20%]
\$1,000,000,001 - \$5,000,000,000	[0.08% - .20%]
\$5,000,000,001 - \$10,000,000,000	[0.06% - .20%]
Above \$10,000,000,000	Customized Fee

Management fees are expected to be paid quarterly (either in advance or in arrears (calculated monthly if charged in arrears)), based on market values or AUP as of the relevant valuation date(s), and adjusted for contributions to and withdrawals from the separate account. Management fees may be calculated and accrued or paid more or less frequently or in a different manner, as specified in the relevant investment advisory agreement. A separate account may therefore pay more or less than other clients for the same or similar management services. Management fees can be either directly debited from the separate account or

invoiced and paid separately by the client. For information regarding payment of performance fees and/or incentive allocations, please refer to *Item 6*.

FEES FOR INVESTMENT CONSULTING

LongTail Alpha may provide non-discretionary investment consulting services to certain of its clients. For services rendered, LongTail Alpha's fees may be paid in the form of hourly rates as may be adjusted by mutual agreement of the parties from time to time. These fees are negotiable, but generally will range from \$0/hour to \$10,000/hour depending upon the amount of assets to be advised upon, as well as the scope and complexity of the services provided. The hourly payment option may require the deposit of a certain percentage of the total estimated fee. Upon any termination, pre-paid fees of this type will be returned on a pro-rata basis based on the actual time worked prior to such termination. Fees charged to clients for investment consulting services may also be fixed or variable, as mutually agreed upon by the parties from time to time.

ADDITIONAL FEES

LongTail Alpha may invest client assets in one or more pooled investment vehicles, such as the Funds, mutual funds, and exchange-traded funds, if such investments are consistent with the investment objectives and policies of the client accounts involved. Subject to applicable law and regulations, if LongTail Alpha makes such an investment on behalf of its clients, those clients will be responsible, indirectly as investors in the pooled investment vehicles, for a portion of the operating expenses of the pooled investment vehicles in which they are invested, in addition to the advisory fees and incentive fee those clients may pay directly to LongTail Alpha. In effect, those clients would be paying two layers of advisory fees.

EXPENSES

Each Client, Fund, and Fund-of-One bears additional expenses related to its ongoing operations and sale of interests or shares. These costs include, but are not limited to, the costs for the periodic updating of the offering documents, legal and accounting fees, tax preparation and audit fees, fees to the administrator, brokerage fees/commissions, transactions costs, custodian fees, order management system, industry data, expenses of printing and mailing, and/or costs of regulatory compliance. LongTail Alpha offerings are allocated their respective proportion of fees above an Adviser established minimum of monthly expenses per investment vehicle. LongTail Alpha provides each Client, Fund, and Fund-of-One at no charge, office space and staff. Each Client, Fund, and Fund-of-One may also bear its own investment and business-related expenses. Notwithstanding the foregoing, LongTail Alpha may absorb such expenses from time to time at its sole discretion.

SALES COMPENSATION

Adviser does not receive sales commissions in connection with sales of interests in a Client, Fund, or Fund-of-One.

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

LongTail Alpha may be entitled to receive performance-based compensation calculated as a share of the capital appreciation of the Clients, Funds, and Funds-of-One. LongTail Alpha only receives performance-based compensation in accordance with the provisions of the Investment Advisers Act of 1940, as amended. Incentive compensation, if any, will be paid through an incentive fee paid by the client's account, or, with respect to the Clients, Funds, and Funds-of-One, an allocation of profits from each investor's capital account to the capital account of LongTail Alpha or an affiliate, at each calendar year end or other time specified in the applicable Client's, Fund's, or Fund-of-One's documentation.

The incentive compensation may be subject to, among other things, a "high water mark" pursuant to which losses in a Client, Fund, or Fund-of-One are carried forward so that no performance fee is charged until the loss has been recouped, subject to certain adjustments. The payment of performance-based compensation creates a conflict of interest since it may cause LongTail Alpha to make investments that are more speculative than might be the case in the absence of such fee arrangements.

The performance fee for the TwoTail Alpha Funds, OneTail Hedgehog Fund II, and RightTail Fund I LLC is 15%.

TWOTAIL ALPHA FUNDS

Generally, on December 31 of each year, the Master Fund will reallocate from each Master Fund Sub-Account corresponding to each capital account of each client to the Master Fund capital account of LongTail Alpha, in its capacity as the general partner of the Master Fund, a performance-based allocation, in an amount equal to 15%, in the case of each Master Fund Sub-Account corresponding to Series B Interests, of the appreciation for such year attributable to the capital account corresponding to each such Master Fund Sub-Account after deducting the management fee debited to such Master Fund Sub-Account for such year; provided, however, that the appreciation upon which the calculation of the incentive/performance allocation is based will be reduced to the extent of any unrecovered balance remaining in the loss carryforward account (as defined in the Fund's offering documents) maintained on the books and records of the Master Fund for such Master Fund Sub-Account. The incentive/performance allocation will also be made with respect to amounts withdrawn and upon the dissolution of the Funds or the Master Fund. The incentive/performance allocation will be determined separately with respect to each capital account established for a client. Accordingly, it is possible that an incentive/performance allocation may be made with respect to one Master Fund Sub-Account even though another Master Fund Sub-Account of the same client has not appreciated, or has depreciated in value during the same period.

ONETAIL HEDGEHOG FUND II LP

Generally, on December 31 of each year, the Fund will reallocate from each capital account of a client in respect of such Series to the capital account of LongTail Alpha a performance-based allocation in an amount equal to 15% of the appreciation in such capital account (after deducting the management fee debited to such capital account for the calendar year). The incentive/performance allocation will also be made with respect to amounts withdrawn and upon the dissolution of the Fund.

The incentive/performance allocation will be determined separately with respect to each capital account established for a client. Accordingly, it is possible that an incentive/performance Allocation may be made with respect to one capital account even though another capital account of the same client has not appreciated, or has depreciated in value during the same period.

RIGHTTAIL FUND I LLC

Generally, on December 31 of each year, the Fund will reallocate from each capital account of a client in respect of such Series to the capital account of LongTail Alpha a performance-based allocation in an amount equal to 15% of the appreciation in such capital account (after deducting the management fee debited to such capital account for the calendar year). The incentive/performance allocation will also be made with respect to amounts withdrawn and upon the dissolution of the Fund.

The incentive/performance allocation will be determined separately with respect to each capital account established for a client. Accordingly, it is possible that an incentive/performance allocation may be made with respect to one capital account even though another capital account of the same client has not appreciated, or has depreciated in value during the same period.

POTENTIAL CONFLICTS OF INTEREST

LongTail Alpha may manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as a flat fee (based on AUM or AUP), an account-based fee, or an hourly fee. Performance based fees for LongTail Alpha may be up to 15% of the profits generated in the client's account. Because the clients may have different fee structures, a conflict of interest exists where LongTail Alpha must allocate any limited investment opportunities among the clients, and may have an incentive to allocate to a client with a fee structure more favorable to LongTail Alpha than to another client. LongTail Alpha generally addresses these conflicts by allocating investment opportunities among those clients for which participation in the investment opportunity is considered appropriate in a fair and equitable manner, taking into account, among other considerations, whether the risk-return profile of the proposed investment is consistent with the client's objectives and the liquidity requirements of the client. Such considerations may result in allocations on other than a *pari passu* basis. Another potential conflict may arise if LongTail Alpha manages the accounts of its principals and employees on a side-by-side basis with third party client accounts.

Item 7. Types of Clients

LongTail Alpha's clients may include endowments, sovereign wealth funds, public or private pensions, foundations, registered mutual funds, institutions, high net worth individuals, Clients, Funds, and Funds-of-One.

Investors in the Funds and Funds-of-One are expected to include high net worth individuals and institutional investors (meeting the qualifications of those exceptions and exemptions under which the Fund or Fund-of-One will operate). LongTail Alpha expects each Fund and Fund-of-One to qualify for the exception from the definition of "investment company" under the 1940 Act under Section 3(c)(7). Interests or shares in the Funds or Funds-of-One will only be offered to investors in private placements pursuant to Regulation D under the Securities Act of 1933, as amended ("1933 Act"). As such, all investors must meet the eligibility requirements for "accredited investors" under the 1933 Act. Investors must also be "qualified clients" under the Advisers Act and "qualified purchasers" under the 1940 Act and/or "qualified eligible persons" under the regulations of the Commodity Futures Trading Commission. LongTail Alpha and its affiliates may invest in the Funds and/or Funds-of-One. Certain employees of LongTail Alpha and its affiliates who qualify as "knowledgeable employees" may also be permitted to invest in the Funds and/or Funds-of-Ones, generally provided that they meet certain eligibility requirements.

The minimum initial investment by each prospective investor in a Fund is \$5 million. The minimum initial investment may be waived in the sole discretion of the relevant Fund. Adviser generally requires investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund.

Minimum initial investments by each prospective investor in a Fund-of-One will vary and will be subject to negotiation with LongTail Alpha. Adviser generally requires investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund-of-One.

Minimum account sizes for separate client accounts vary depending on the type of investment advisory services to be performed and in certain circumstances may be negotiable. Separate client account investment advisory services are generally available to individuals and institutional accounts with a minimum account size of \$10 million.

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

METHODS OF ANALYSIS

In making investment decisions on behalf of Clients, Funds, and Funds-of-One, LongTail Alpha utilizes third party, affiliated, and proprietary research in addition to software, database and statistical models, and the internal research of its employees and advisory affiliates. LongTail Alpha's software may be used as part of LongTail Alpha's analysis of securities, market information, and statistical patterns. LongTail Alpha's investment decisions on behalf of Clients, Funds, and Funds-of-One reflect LongTail Alpha's experience and judgment in the relevant markets.

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

INVESTMENT STRATEGIES

LongTail Alpha currently runs a "TwoTail Alpha" strategy, various tail-risk hedging strategies (both right tail and left tail), a systematic trend following strategy, and a diversified alternative liquidity strategy. LongTail Alpha can potentially manage other investment vehicles (to include derivative focused, risk mitigation, overlay, cash management, real asset, balanced, upside movement, diversified, crypto, cash, or other strategies). All of these strategies may be run in separately managed accounts for Clients, in Funds, or in Funds-of-One.

TAIL RISK OVERLAY STRATEGIES

LongTail Alpha's "Tail Risk Overlay" strategies will seek to control the downside/upside risk of investment portfolios to large market shocks. The strategy is broadly designed with a few broad parameters in mind. First, the strategy controls risk to particular market exposures, such as aggregate equity beta exposure. Second, the strategy has a strike below or above which the portfolio of hedges theoretically should illustrate risk mitigation characteristics. Third, the strategy can be defined for a finite horizon. Finally, LongTail Alpha may use discretion to change both the cost of running the strategy, as well as attempting to add value. LongTail Alpha can use all asset classes and derivative securities in those asset classes. Typically, a majority of the positions will be option-like positions that may consist of both exchange traded and over-the-counter options. While the strategy is designed to mitigate or capture risk from severe but rare market events, there is no guarantee that the strategy will be able to deliver a particular result. The strategy inherently uses leverage, and an investor and client should generally expect that the option premium will decay to zero value within the hedging horizon.

TWOTAIL ALPHA

LongTail Alpha's "TwoTail Alpha" strategy seeks to benefit from extracting value from the tails of the probability distributions embedded in asset prices. The strategy invests in options, futures, swaps and other derivatives (including virtual currency derivatives), in addition to a wide variety of cash securities across all asset classes. The strategy may use a high amount of explicit and implicit leverage that can result in both large gains and losses. The strategy can also take directional market risk monitored under a risk management framework developed by LongTail Alpha. The strategy is neither purely macro, nor purely systematic. LongTail Alpha will attempt to use a combination of top down and bottom up analysis using both discretion and quantitative models to construct a portfolio that seeks to deliver modest positive returns in normal market situations and price appreciation during large moves in the underlying markets. LongTail Alpha may use discretion to change both the cost of running the strategy, as well as attempting to add value.

While the investment approach attempts to benefit from relative mispricing across assets, term structures and volatility surfaces, there is no guarantee that either LongTail Alpha's discretion or the selection of investments and portfolio construction will result in positive returns.

SYSTEMATIC TREND FOLLOWING

LongTail Alpha's "Systematic Trend Following" strategy seeks to achieve risk-adjusted returns through an enhanced time-series momentum (or "trend following") strategy. The investment strategy is designed to capture excess returns and provide diversification in markets that trend up or down by following systematic rules-based trading strategies for investing in liquid derivatives across interest rates, foreign exchange, commodities, equity, virtual currency derivatives, and volatility markets. In order to achieve the strategy's investment objective, LongTail Alpha utilizes three interrelated sets of proprietary tools that are designed exclusively to assist in its decision-making process:

- Proprietary analytics and tools designed to allow LongTail Alpha to (i) test for time-series momentum across asset classes, (ii) scan volatility and skew markets across dozens of core and derivative assets, and (iii) utilize both novel statistical techniques and unique models not easily available to other participants, which have been developed by LongTail Alpha;
- Proprietary portfolio construction tools that rely on both published and unpublished research and analytics developed by LongTail Alpha's principals over more than two decades are used for estimating trend strength and time-series momentum, conditional tail and stressed correlations and volatilities, factor models that drive large asset moves, drawdown measures, exposures to systemic liquidity factors, as well as incorporation of liquidity metrics in periods of large market moves that might magnify risks; and
- Proprietary, real-time execution and risk management tools designed to mitigate risks that can arise from excessive human intervention.

The success of the systematic trend following strategy depends upon LongTail Alpha's ability to identify trends and signals in financial markets and across asset classes and instruments and execute trades efficiently. There can be no assurance that LongTail Alpha will be able to successfully pinpoint such trends or to exploit such signals, potentially leading to substantial losses. LongTail Alpha may use discretion to change both the cost of running the strategy, as well as attempting to add value.

DIVERSIFIED ALTERNATIVE LIQUIDITY

LongTail Alpha's "Diversified Alternative Liquidity" strategy seeks to invest in a diversified basket of assets that are expected to provide liquidity during a variety of macro-economic and market environments.

INVESTMENT GUIDELINES

In all of the above strategies, the specific investment guidelines will apply to each individual investment vehicle. The compliance review of these guidelines can be done on a pre-trade, post-trade, nightly basis, or combination of two or all three. The risk allocation and composition of the strategies is managed by LongTail Alpha, in its sole discretion, within the defined investment guidelines, objectives, and compliance

rules. The risk and capital allocations are typically reassessed on a periodic basis and more frequently if LongTail Alpha believes market conditions require adjustments in its risk allocations and/or more active rebalancing of the portfolios. LongTail Alpha may make investments on behalf of its clients for speculative or hedging purposes in accordance with their respective investment objectives and guidelines.

Clients and investors need to be aware that investing in securities involves risk of loss that clients and investors need to be prepared to bear.

RISK OF LOSS

Any investment or investment strategy involves some risk of loss that clients and investors should be prepared to bear. Examples of such risks are:

UNPREDICTABILITY OF RISK AND LOSSES

Specifically, in the Tail Risk Overlay Strategies, LongTail Alpha expects assets held by the Clients, Funds, and Funds-of-Ones to depreciate over time unless a tail event occurs. In addition, assets may depreciate upon or after the occurrence of a tail event. Ownership by the Clients, Funds, and Funds-of-Ones of instruments designed to mitigate tail event risk involves a high degree of risk. With respect to securities or instruments the performance of which are related to the occurrence or non-occurrence of tail events (“tail event instruments”), the type, frequency and severity of the tail events are difficult to predict or model. Thus, the expected return on an instrument designed to appreciate on the occurrence of any such tail event is difficult to calculate. While LongTail Alpha will make assessments regarding the expected investment return on such tail event instruments, because of the unpredictability of the tail events upon which such investment return may be based, the investment return provided by such instruments may not be adequate to compensate for the risk borne thereby.

In addition, the performance of futures, options and other derivatives that LongTail Alpha expects to enter into may be related to a tail event. If a tail event occurs, Clients, Funds, and Funds-of-Ones may lose any delivery of tail event instruments or other collateral pledged as security due to the potential systemic import of the tail event. If LongTail Alpha’s investment performance declines due to its use of futures, options or other derivatives, a client’s or investor’s investment would be adversely affected. LongTail Alpha risks the loss of all or a portion of the value of the tail event instruments it may purchase or the derivative contracts it may enter into, even if a period of severe market stress occurs during the term of such securities. Tail events are unpredictable; therefore, investments in instruments tied to the occurrence of a tail event are speculative.

For the TwoTail Alpha Strategy, the success of the event-driven portion thereof depends upon LongTail Alpha’s ability to make predictions about the likelihood that an event will occur and the impact such event will have on the value of the strategies’ investments. If the event fails to occur or it does not have the effect foreseen, losses can result. Because of the inherently speculative nature of event-driven investing, the results of the strategy will fluctuate from period to period, which includes a high risk of significant loss. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods. The success of the global macro investment strategy portion of the TwoTail Alpha Strategy depends upon LongTail Alpha’s ability to identify and exploit perceived fundamental, economic, financial and political imbalances that may exist in and between markets throughout the world. Identification and exploitation of such imbalances involves significant uncertainties. There can be no assurance that LongTail Alpha will be able to locate investment opportunities or to exploit such imbalances. In the event that the theses underlying the strategy’s positions fail to be borne out in developments expected by LongTail Alpha, the strategy may incur losses, which could be substantial. Any of the strategies employed under the TwoTail Alpha Strategy involve substantial risk and unpredictability which can result in the total loss of an investment.

For the Systematic Trend Following Strategy, the focus is on the technical analysis of changing market prices, which means that sharp reversals in market trends can drive significant losses. The strategy's investment program involves the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of investments and may result in complete losses thereof. Volatility or illiquidity could impair the strategy's profitability or result in losses. The Systematic Trend Following Strategy may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets. The success of the strategy depends upon LongTail Alpha's ability to identify trends and signals in financial markets and across asset classes and instruments and execute trades efficiently. There can be no assurance that LongTail Alpha will be able to successfully pinpoint such trends or to exploit such signals. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) will reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernable trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) is also detrimental to profitability. In addition, projecting future price movements of an asset class or instrument based on historical patterns is inherently uncertain and subject to factors beyond the control of LongTail Alpha. The inaccuracy of certain assumptions and/or errors in data inputs could result in such tools and models incorrectly predicting future price movements. Further, certain price movements may be determined by unanticipated factors, and LongTail Alpha's analysis of known factors may prove inaccurate, in each case potentially leading to substantial losses. Any of the strategies employed under the Systematic Trend Following Strategy involve substantial risk and unpredictability which can result in the total loss of an investment.

COUNTERPARTY RISK

LongTail Alpha establishes relationships to obtain financing, derivative intermediation, and prime brokerage services that permit its Clients, Funds, and Funds-of-One to trade in any variety of markets or asset classes over time. A disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on LongTail Alpha's business due to its reliance on such counterparties. Many of the markets in which LongTail Alpha effects transactions for its Clients, Funds and Funds-of-One are not "exchange-based," such as "over-the-counter" markets. The stability and liquidity of over-the-counter transactions depends in large part on the creditworthiness of the parties to the transactions. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes Clients, Funds, and Funds-of-One to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Client, Fund or Fund-of-One to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where LongTail Alpha has concentrated its transactions with a single or small group of counterparties. Generally, a Client, Fund or Fund-of-One is only authorized to trade with LongTail Alpha approved counterparties that have been reviewed for creditworthiness. LongTail Alpha's evaluation of the creditworthiness of counterparties may not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses.

If there is a default by a counterparty, LongTail Alpha under most normal circumstances has contractual remedies pursuant to the agreements related to the particular transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Client, Fund or Fund-of-One being less than if the respective client 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. In such a case, the recovery of the securities from such counterparty or the payment of claims therefore may be significantly delayed, and a client may recover substantially less than the full value of the securities entrusted to such counterparty.

In addition, LongTail Alpha may use counterparties located in jurisdictions outside the United States. Such counterparties usually are subject to laws and regulations in foreign jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to a client's assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on a client and its assets.

DERIVATIVES

Some of the instruments that LongTail Alpha will invest in on behalf of its Clients, Funds, and Funds-of-One, such as futures, options, swaptions, swaps and forward contracts, are known as derivatives. Generally, derivatives are financial instruments or contractual arrangements whose economic results depend upon, or are derived by reference to, other securities, commodities, or other assets or items, the relative values of two or more assets, certain economic or other activities (including credit), or other matters. Some derivatives are standardized securities or instruments, such as futures, options, and cleared swaps traded on recognized exchanges. Cleared derivatives futures, options and other "synthetic" or derivative instruments that are cleared by a central clearing organization, which generally 1) are supported by guarantees of the clearing organization's members, 2) provide daily mark-to-market and settlement of margin, and 3) segregation and minimum capital requirements applicable to intermediaries, are subject to different risks, including the creditworthiness of the central clearing organization itself as well as that of its members. Other derivative products are individually negotiated, non-standardized contractual arrangements with one or more counterparties, such as swaps, forwards, OTC options, and contracts for differences. Terms, conditions, and characteristics of derivatives vary widely, and new structures and products are constantly developed. Such products are often very complex, involve significant leverage, are often dependent upon credit and other considerations affecting the ability or willingness of the counterparties with whom LongTail Alpha deals to perform as anticipated, and in general involve a high degree of risk (including the possibility of total loss). Moreover, certain derivative contracts, such as swaptions, swaps and forward contracts are generally illiquid and difficult to value. The over-the-counter derivative markets are not generally regulated significantly by any U.S. or non-U.S. governmental or regulatory authorities. Participants in these markets are not required to make continuous markets in the contracts they trade.

FUTURES

Futures markets are highly volatile. Price movements of futures markets are influenced by such factors as: changing supply and demand relationships; weather; governmental actions and interventions and agricultural, trade, fiscal, monetary, and exchange control programs and policies; national and international political and economic events; and speculative frenzy and emotions of the marketplace. The profitability of an investment strategy run by LongTail Alpha will depend on the ability of LongTail Alpha to analyze correctly the futures markets as well as the securities markets.

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 a client or investor. In addition, futures interests may be illiquid, which can substantially limit or inhibit trading of the futures contracts

OPTIONS

LongTail Alpha may engage in the trading of options, such as options on securities, futures contracts, ETFs, foreign currency, and equity indices, both on and off exchanges, on behalf of its Clients, Funds, and Funds-of-One. Such trading involves risks substantially similar to those involved in trading futures contracts or margined securities, in that options are speculative and highly leveraged. Specific market movements of the securities or commodity interests underlying an option cannot accurately be predicted. 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 item underlying the option, which the writer must purchase or deliver upon exercise of the option.

SWAP AGREEMENTS AND CONTRACTS FOR DIFFERENCES

Swap contracts are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to a number of years. Under a typical swap, one party may agree to pay a fixed rate or a floating rate determined by reference to a specified instrument, rate, or index, multiplied in each case by a specified amount (“notional amount”), while the other party agrees to pay an amount equal to a different floating rate multiplied by the same notional amount. LongTail Alpha may enter into swaps for speculative or hedging purposes

Under current law, “swaps” (as defined in Section 1.3 of the Commodity Exchange Act (the “CEA”) and applicable regulations) are regulated by the U.S. Commodity Futures Trading Commission, while “security-based swaps” (as defined in Section 1.3 of the CEA and applicable regulations) are regulated by the SEC. “Swaps” include, but are not limited to, certain foreign exchange and currency swaps, forwards and options, interest rate swaps and options, commodity swaps, and swaps referencing broad-based securities indices. “Security-based swaps” include, but are not limited to, swaps referencing single securities or narrow-based securities indices.

Swaps are either subject to a bilateral agreement with a counterparty or are cleared through a central clearing organization. To the extent LongTail Alpha invests in swaps, forwards, options and other “synthetic” or derivative instruments that are not cleared on a central exchange, counterparty exposures can develop and LongTail Alpha takes the risk of nonperformance by the other party on the contract. The regulation of derivatives continues to evolve and regulatory developments in the future could restrict LongTail Alpha’s ability to engage in swap transactions or increase the cost or uncertainty involved in such transactions.

EQUITY SECURITIES

It is expected that a portion of the investments owned by certain Clients, Funds, and Funds-of-Ones may consist of equities and equity derivatives. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Clients, Funds, and Funds-of-Ones may suffer losses if they invest in equity instruments of issuers whose performance diverges from expectations or if equity markets generally move in a single direction and the Clients, Funds, and Funds-of-Ones are not hedged against such a general move. The price of equity securities and other instruments in which the Clients, Funds, and Funds-of-Ones may invest may be affected by factors affecting securities markets generally, such as real or perceived adverse economic conditions, supply and demand for particular instruments, changes in the general outlook for corporate earnings, interest rates or adverse investor sentiment generally. Even non-directional trading strategies may be exposed to market risk with respect to individual investments or the portfolio as a whole. Failure of a marketplace to function properly for any reason, including outside events affecting the marketplace or market participants, may adversely affect the Clients, Funds, and Funds-of-Ones. Investing in equity derivatives exposes the Clients, Funds, and Funds-of-Ones to risks that issuers will not fulfill their contractual obligations, such as, for example, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

DEBT SECURITIES

A debt security, sometimes called a fixed income security, is a security consisting of a certificate or other evidence of a debt (secured or unsecured) on which the issuing entity or governmental body promises to pay the holder thereof a fixed, variable, or floating rate of interest for a specified length of time, and to repay the debt on the specified maturity date. Some debt securities, such as zero-coupon bonds, do not make regular interest payments but are issued at a discount to their principal or maturity value. Debt securities include a variety of fixed income obligations, including, but not limited to, government securities, credit securities, municipal securities, and mortgage-backed securities.

Debt securities are subject to a variety of risks, such as interest rate risk, income risk, call/prepayment risk, inflation risk, credit risk, country risk and currency risk. The reorganization of an issuer under the federal or other bankruptcy laws may result in the issuer's debt securities being cancelled without repayment, repaid only in part, or repaid in part or in whole through an exchange thereof for any combination of cash, debt securities, convertible securities, equity securities, or other instruments or rights in respect of the same issuer or a related entity. Fixed income securities generally are not traded on exchanges. The over-the-counter market may be illiquid and there may be times when no counterparty is willing to purchase or sell certain securities. The nature of the market may make valuations difficult or unreliable.

SHORT SALES

LongTail Alpha may, for speculative or hedging purposes, in certain Clients, Funds, and Funds-of-Ones, sell securities and commodity interests short in anticipation of the realization of a gain in such underlying items should there be a decline in their market value. Short selling involves selling securities that may or may not be owned by the short seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. The extent to which LongTail Alpha, on behalf of such Clients, Funds, and Funds-of-Ones engages in short sales will depend upon LongTail Alpha's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to such Clients, Funds and Funds-of-Ones of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase at or near prices quoted in the market and such risk may be exacerbated to the extent that such securities are thinly traded or illiquid. There can also be no assurance that the Clients, Funds, and Funds-of-Ones will be able to maintain the ability to borrow securities sold short. In such cases, the Clients, Funds, and Funds-of-Ones can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. It may also be impossible for the Clients, Funds, and Funds-of-Ones to borrow securities at the most desirable time to make a short sale, particularly in illiquid securities markets.

If the prices of securities sold short increase, the Clients, Funds, and Funds-of-Ones will likely be required to provide additional funds or collateral to maintain the short positions. This could require LongTail Alpha, on behalf of such Clients, Funds, and Funds-of-Ones, to liquidate other investments to provide additional margin, and those liquidations might not be at favorable prices. A short sale involves the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Clients, Funds, and Funds-of-Ones of buying those securities to cover the short position or resulting in the inability of the Clients, Funds, and Funds-of-Ones to cover the short position.

MAINTENANCE OF A SHORT EXPOSURE

The investment strategy utilized by certain Clients, Funds, and Funds-of-Ones involves or may involve the purchase of swaps protection on low spread investment grade bonds, equity puts and other equity derivatives, swaps on credit indices, swaps on high yield bonds, swaps on bank loans, interest rate derivatives or selling short physical bonds and equity index futures – positions which may lose value over time (e.g. over time or rapidly) in the event that credit spreads narrow or are unchanged. Selling short physical bonds and purchasing swaps protection to maintain a short exposure will result in negative carry with respect to such positions and thus, even with selling swaps and with credit spreads unchanged, the Client, Fund, and Fund-of-One may lose value in the event that the price of the securities do not move in such a way as to offset the negative carry. The Client, Fund, and Fund-of-One may sell swaps and/or buy other securities to offset the negative carry of the short positions, but there is no guarantee the Client, Fund, and Fund-of-One will be able to fully offset such loss in value. As a result, in a spread tightening environment, an investor may lose all or part of its investment in the Client, Fund, or Fund-of-One. Losses will be higher with higher leverage and tighter spreads.

HEDGING

LongTail Alpha may hedge some or all of the exposure of its Clients, Funds, and Funds-of-Ones by taking long and short positions across a broad-range of securities and derivative instruments in the fixed income, currency, commodity, and equity asset classes. LongTail Alpha may also utilize both over-the-counter and exchange-traded instruments (including derivative instruments such as total return swaps, interest rate swaps, credit default swaps, other swaps, options, futures, and forward contracts), both for trading and risk management purposes. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of such position or prevent losses if the value of such position declines. Consequently, such hedging transactions also limit the opportunity for gain if the value of the hedged positions should increase.

In the event of a breakdown in the intended relationship between a position in a hedging instrument and the portfolio position or exposure that it is intended to moderate, the desired protection may not be achieved, and the applicable Client, Fund, or Fund-of-One may be exposed to risk of loss. In fact, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs. LongTail Alpha may determine, in its sole discretion, not to hedge against certain risks, and certain risks may exist that cannot be hedged. Furthermore, LongTail Alpha may not anticipate a particular risk or may hedge the wrong risk so as to make the hedge ineffective.

DEVELOPMENT AND IMPLEMENTATION OF TRADING SYSTEMS

The use of quantitative trading systems and trading strategies in trading activities involves special risks, both in the development of the trading systems and in their implementation. The accuracy of the trading signals produced by the trading systems is dependent on a number of factors, including, without limitation, the analytical and mathematical foundation of the trading systems, the accurate incorporation of such principles in a complex technical and coding environment, the quality of the data introduced into the trading systems and the successful deployment of the trading systems' output into the investment process.

Although LongTail Alpha uses good faith efforts to carry out the development and implementation of its quantitative trading systems correctly and effectively and conducts initial live testing of newly developed quantitative trading systems, there can be no assurance that it will successfully do so. Errors may occur in designing, writing, testing, monitoring and/or implementing such calculations and programs, including errors in the manner in which such calculations and programs function together. Such errors may result in,

among other things, the execution of unanticipated trades, the failure to execute anticipated trades, the failure to properly gather and organize available data, and/or the failure to take certain hedging or risk reducing actions. These errors, including errors that appear in software codes from time to time, may be difficult to detect, may not be detected for long periods of time, or may never be detected. The degradation or impact caused by errors may be compounded over time. Such errors could, at any time, have a material adverse effect on the performance of the Clients, Funds, or Funds-of-One.

Software development and implementation errors and other types of trading system or human errors are an inherent risk of employing complex quantitatively-based trading systems in investment and trading processes. Trading systems may operate or be operated erroneously and the interactions among trading systems may make it difficult to detect the source of any weakness or failure in such trading systems before material losses are incurred. For example, it may be difficult or impossible to distinguish unexpected trading results due to market activity from unexpected trading results due to an error in the applicable calculation or trading systems. The mathematical calculations and trading systems utilized by LongTail Alpha are subject to inherent limitations and, like all approaches to investing, are almost always susceptible to being improved upon as experience is gained, strategies are refined, and markets change.

EFFECTIVENESS OF TRADING SYSTEMS

The success of the Client's, Fund's, and Funds-of-One's trading activities will depend on the effectiveness of LongTail Alpha's trading systems. There can be no assurance that the trading systems are currently effective or, if currently effective, that they will remain effective. New products or initiatives are generally tested on the trading system prior to implementation for effectiveness with the third-party administrator and relevant prime brokers. Even if all of the assumptions underlying the trading systems were met exactly, the trading systems can only make a prediction, not afford certainty. Moreover, the effectiveness of such trading systems may diminish over time, including as a result of market changes and the changes in behavior of other market participants. There is no guarantee that such trading systems will continue to be effective in changing market conditions, and past performance is no indication of future performance or returns. Further, most statistical procedures cannot fully match the complexity of the financial markets and, as such, results of their application are uncertain.

Because the financial markets are constantly evolving, most trading systems eventually require replacement or enhancement. There is no guarantee that any new trading system or changes to an existing trading system will be implemented on a timely basis or that it will be successful. The use of a trading system that is not effective or not completely effective could, at any time, have a material adverse effect on the performance of the Clients, Funds, and Funds-of-One.

RISK OF INADEQUATE QUANTITATIVE MODELS

LongTail Alpha's trading may be highly model driven and materially subject to possible flaws in the models (both proprietary models developed by the firm, and those supplied by third parties). Models that have been formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual events specific to particular issues, or major events external to the operations of markets cause extreme market moves that are inconsistent with the historic correlation and volatility structure of the market. Models also may have hidden biases or exposure to broad structural or sentiment shifts. Furthermore, the effectiveness of such models tends to deteriorate over time as more traders seek to exploit the same market inefficiencies through the development and use of similar models.

RELIANCE ON INTERNAL MODELS

LongTail Alpha relies on internal models to estimate the effect of market movements, including market shocks. The models, employing various assumptions, estimate the effect on the portfolio due to estimates

of the changes to the volatility surface. There is the risk that these models do not accurately estimate the effect on the volatility surface during market events, or that the change in the volatility surface has a different impact than predicted on the portfolio, and that the effect on the profitability of the portfolio is different than simulated. Information generated using internal models is inherently limited.

VIRTUAL CURRENCY AND VIRTUAL CURRENCY DERIVATIVES

LongTail Alpha engages in derivatives of virtual currencies, and in the future, may engage in underlying or spot virtual currency transactions in certain of its Clients, Funds, or Funds-of-Ones. Given the material characteristics of these products, including a lack of a centralized pricing source and the opaque nature of the virtual currency market, there currently is no sound or acceptable practice to adequately verify the ownership and control of a virtual currency or valuation attributed to a virtual currency. Additional risks relating to Virtual Currency Derivatives, Underlying, and Spot Transactions include:

- **Initial Margin for Virtual Currency Derivatives.** Initial margin for virtual currency derivatives may be set as a percentage of the value of a particular contract, which means that margin requirements for long or short positions can increase if the price of the contract rises or falls. Initial margin can be set larger than most futures products, including up-to and even greater than 100% of the value of the contract(s);
- **Virtual Currency Derivative FCM Trading Restrictions.** Some Futures Commission Merchants may impose restrictions on customer trading activity in virtual currency derivatives, such as requiring additional margin, imposing position limits, prohibiting naked shorting or prohibiting give-in transactions;
- **Virtual Currency Derivative DCM Trading Restrictions.** Certain designated contract markets may impose trading halts that may restrict a market participant's ability to exit a position during a period of high volatility;
- **Unique Features of Virtual Currencies.** Virtual currencies are not legal tender in the United States and many question whether they have intrinsic value. The price of many virtual currencies is based on the agreement of the parties to a transaction. The risks associated with the unique features of virtual currencies should be understood prior to investment;
- **Price Volatility.** The price of a virtual currency is based on the perceived value of the virtual currency and subject to changes in sentiment, which make these products highly volatile. Certain virtual currencies have experienced daily price volatility of more than 20%. The risks associated with the extreme price volatility of virtual currencies and the possibility of rapid and substantial price movements, which could result in significant losses and should be understood prior to investment;
- **Valuation and Liquidity.** Virtual currencies can be traded through privately negotiated transactions and through numerous virtual currency exchanges and intermediaries around the world. The lack of a centralized pricing source poses a variety of valuation challenges. In addition, the dispersed liquidity may pose challenges for market participants trying to exit a position, particularly during periods of stress. These challenges can lead to potential mark-to-market valuation inconsistencies with the true value of the virtual currencies, which can distort the overall value of the Funds, either overvalued or undervalued. Finding an appropriate third party to value Digital Assets may be difficult and challenging, and the reliability and capability of third-party valuation vendors can be extremely inconsistent, further contributing to potentially inaccurate or stale valuations;
- **Cybersecurity.** The cybersecurity risks of virtual currencies and related "wallets" or spot exchanges include hacking vulnerabilities and a risk that publicly distributed ledgers may not be immutable. A cybersecurity event could result in a substantial, immediate and irreversible loss for market participants that trade virtual currencies. Even a minor cybersecurity event in a virtual currency is likely to result in downward price pressure on that product and potentially other virtual currencies. These hacking vulnerabilities could include at the exchange, merchant, custodian, or issuer and may result in a complete loss of investment. Finally, digital surveillance leading to 1) the theft of private keys could result in the total loss of investment and/or 2) deanonymizing users

could inflict downward price pressure on the investment;

- **Opaque Spot Market.** Virtual currency balances are generally maintained as an address on the blockchain and are accessed through private keys, which may be held by a market participant or a custodian. Although virtual currency transactions are typically publicly available on a blockchain or distributed ledger, the public address does not identify the controller, owner or holder of the private key. Unlike bank and brokerage accounts, virtual currency exchanges and custodians that hold virtual currencies do not always identify the owner. The opaque underlying or spot market poses asset verification challenges for market participants, regulators and auditors and gives rise to an increased risk of manipulation and fraud, including the potential for Ponzi schemes, bucket shops and pump and dump schemes;
- **Virtual Currency Exchanges, Intermediaries and Custodians.** Virtual currency exchanges, as well as other intermediaries, custodians and vendors used to facilitate virtual currency transactions, are relatively new and largely unregulated in both the United States and many foreign jurisdictions. Virtual currency exchanges generally purchase virtual currencies for their own account on the public ledger and allocate positions to customers through internal bookkeeping entries while maintaining exclusive control of the private keys. Under this structure, virtual currency exchanges collect large amounts of customer funds for the purpose of buying and holding virtual currencies on behalf of their customers. The opaque underlying spot market and lack of regulatory oversight creates a risk that a virtual currency exchange may not hold sufficient virtual currencies and funds to satisfy its obligations and that such deficiency may not be easily identified or discovered. In addition, many virtual currency exchanges have experienced significant outages, downtime and transaction processing delays and may have a higher level of operational risk than regulated futures or securities exchanges. Finally, any insurance, bond, or trust maintained by exchanges, intermediaries, or custodians or those effecting transactions may not be sufficient to cover all losses incurred by counterparties;
- **Regulatory Landscape.** Virtual currencies currently face an uncertain regulatory landscape in the United States and many foreign jurisdictions. In the United States, virtual currencies are not subject to federal regulatory oversight but may be regulated by one or more state regulatory bodies. In addition, many virtual currency derivatives are regulated by the CFTC, and the SEC has cautioned that many initial coin offerings are likely to fall within the definition of a security and subject to U.S. securities laws. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect virtual currency networks and their users. Such laws, regulations or directives may impact the price of virtual currencies and their acceptance by users, merchants and service providers, and they could potentially ban them altogether resulting in a loss of investment;
- **Technology.** The relatively new and rapidly evolving technology underlying virtual currencies introduces unique risks. For example, a unique private key is required to access, use or transfer a virtual currency on a blockchain or distributed ledger. The loss, theft or destruction of a private key may result in an irreversible loss. The ability to participate in forks could also have implications for investors. For example, a market participant holding a virtual currency position through a virtual currency exchange may be adversely impacted if the exchange does not allow its customers to participate in a fork that creates a new product;
- **Transaction Fees.** Many virtual currencies allow market participants to offer miners (i.e., parties that process transactions and record them on a blockchain or distributed ledger) a fee. While not mandatory, a fee is generally necessary to ensure that a transaction is promptly recorded on a blockchain or distributed ledger. The amounts of these fees are subject to market forces and it is possible that the fees could increase substantially during a period of stress. In addition, virtual currency exchanges, wallet providers and other custodians may charge high fees relative to custodians in many other financial markets;
- **Digital Asset Values.** Digital Asset values could go to zero or near zero;
- **Trading Hours.** Digital Assets trade 24 hours a day, 7 days a week, and internationally. Large price moves can occur outside of normal LongTail Alpha business hours, which may result in the loss of all or a substantial majority of an investment prior to the Firm's ability to transact;

- **Investor Protection.** Digital Asset accounts and value balances are not protected by the Federal Deposit Insurance Corporation or Securities Investor Protection Corporation;
- **Timing.** The date or time that a Digital Asset transaction is initiated can differ from the record posted on a public ledger;
- **Taxation.** Oppressive taxation regimes on Digital Assets can result in large and unforeseen negative tax consequences reducing the value and worth of assets, and;
- **Unforeseen Risk.** Virtual currencies have started to gain commercial acceptance only within recent years and, as a result, there is little data on their long-term investment potential. Additionally, due to the rapidly evolving nature of the virtual currency market, including advancements in the underlying technology, changes to virtual currencies may expose investments to additional risks which are impossible to predict as of the date of this document. This uncertainty makes an investment in virtual currencies and virtual currency derivatives very risky.

FREQUENT TRADING COSTS

The strategies used by LongTail Alpha may require frequent trading. Therefore, portfolio turnover and brokerage commissions and certain other expenses of the Clients, Funds, and Funds-of-Ones may exceed those of other investment funds of comparable size and thus affect returns. Brokerage commissions, fees, taxes, and other transaction costs may be substantial, regardless of the performance of the Clients, Funds, and Funds-of-Ones.

OUTBREAK RISKS

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

OPERATIONAL RISKS

Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. LongTail Alpha will maintain controls that include systems and procedures to record and reconcile transactions and positions, and to obtain necessary documentation for trading activities.

BUSINESS CONTINUITY RISKS

LongTail Alpha's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although LongTail Alpha has implemented, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on LongTail Alpha and investments therein.

ECONOMIC CONDITIONS

Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and

adversely the investment performance of a Client's account. Economic, political and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster in a region or country where LongTail Alpha's client assets are invested may result in adverse consequences to such Clients' portfolios. None of these conditions is or will be within the control of LongTail Alpha, and no assurances can be given that LongTail Alpha will anticipate these developments.

CYBERSECURITY RISKS

LongTail Alpha's information and technology systems could be vulnerable to damage or interruption from computer viruses (including ransomware), network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although LongTail Alpha has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, LongTail Alpha will have to make a significant investment to fix or replace them. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in LongTail Alpha's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Clients. Such a failure could harm LongTail Alpha's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of LongTail Alpha's information, technology or security systems could have an adverse impact on its ability to manage the Funds, Funds-of-One, and any other Client accounts referred to herein.

EMERGING MANAGER RISK

As an emerging manager, the success of LongTail Alpha is dependent upon the talents and efforts of a small group of highly skilled individuals employed by LongTail Alpha and its ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other key employees. There can be no assurance that LongTail Alpha's investment professionals and other key employees will continue to be associated with LongTail Alpha, and the failure to attract or retain such investment professionals and other key employees could have a material adverse effect on LongTail Alpha and its Clients. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of LongTail Alpha's investment professionals and other key employees could be replaced.

KEY PERSON RISK

Due to the size, nature, scale and complexity of LongTail Alpha, we are subject to key person risk. The success of Clients, Funds, and Funds-of-Ones depend upon the ability of certain key members of LongTail Alpha's investment team to develop and implement investment strategies that achieve the Client's, Fund's, and Fund-of-One's investment objectives. If LongTail Alpha (and subsequently, its Clients, Funds, and Funds-of-Ones) were to lose the services of these identified key members, the consequence to the Client, Fund, and Fund-of-One could be material and adverse and could lead to the premature termination of the Client, Fund, and Fund-of-One.

Key person risk is the risk that a LongTail Alpha team member may leave unexpectedly, leaving the firm with a vacancy that it is unable to adequately cover in a timely manner. In such circumstances, a suitable replacement may have to be hired on a high cost, temporary basis pending a permanent replacement, and there is no guarantee such a replacement can be found without an extensive and exhaustive search, which may take more time than expected. In addition, there is certainly no guarantee LongTail Alpha would be able to find a replacement for the loss of institutional knowledge and experience the firm would suffer if subject to a key person event. As an investment manager, we strive to mitigate key person risk. LongTail

Alpha seeks to achieve this by attempting to build what we believe are robust business and operational models, where no one individual is the sole holder of important intellectual capital, knowledge or relationships. Through common processes, defining roles, automating workflows and responsibilities and cross skilling team members, LongTail Alpha looks to create a business model that has the rigor to withstand the loss of almost any one individual. In some circumstances, even with risk mitigation planning, LongTail Alpha recognizes there are certain employees who remain extremely vital to the business, and no amount of business and operational model rigor will diffuse key person risk in its entirety.

LEGAL AND REGULATORY ENVIRONMENT FOR PRIVATE INVESTMENT FUNDS AND THEIR MANAGERS

The legal, tax and regulatory environment worldwide for private investment funds (such as the Clients, Funds, and Funds-of-Ones) and their managers is evolving. Changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Clients, Funds, and Funds-of-Ones to pursue its investment program and the value of investments held by the Client, Fund, and Fund-of-One. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Client, Fund, and Fund-of-One to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the Client, Fund, Fund-of-One and the investors' investments therein. In addition, LongTail Alpha may, in its sole discretion, cause the appropriate Client, Fund, and Fund-of-One to be subject to certain laws and regulations if it believes that an investment or business activity is in the appropriate interest of the Client, Fund, and Fund-of-One, even if such laws and regulations may have a detrimental effect on one or more investors.

INCREASED REGULATORY OVERSIGHT

Increased regulation and regulatory oversight and changes in law applicable to private investment funds and their managers may impose administrative burdens on LongTail Alpha, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert LongTail Alpha's time, attention and resources from portfolio management activities. Such regulatory inquiries are generally confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

Item 9. Disciplinary Information

LongTail Alpha has had no legal or disciplinary events arise in connection with the firm's provision of services to clients or to investors.

Item 10. Other Financial Industry Activities and Affirmations

Neither LongTail Alpha nor its management persons are registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer. LongTail Alpha is registered as a commodity pool operator and a commodity trading advisor and certain management persons are registered as principals, associated persons, and/or swap associated persons of LongTail Alpha.

LongTail Alpha does not recommend or select other investment advisers for clients or investors. However, LongTail Alpha may recommend that clients invest in one or more of the Funds, Funds-of-One, or as a separate account. As the sponsor/investment manager of the Funds, Funds-of-One, and separate accounts, LongTail Alpha receives, or may receive, management and incentive/performance fees or allocations from these investment vehicles which creates a conflict of interest. All fees will be disclosed to the clients in advance of their investment in any investment vehicle.

Effective January 1, 2018, Vineer Bhansali joined the Margaret A. Cargill Foundation and the Anne Ray Foundation Investment Committees as a member. For services rendered, Vineer Bhansali is compensated an annual retainer and a daily meeting fee for investment committee meetings and site visits. Additionally, as a member of the investment committee, Vineer Bhansali is eligible for expense reimbursement in accordance with the applicable policies of the Margaret A. Cargill Philanthropies. In lieu of an annual retainer, MACF and ARF may also award investment committee members the ability to direct grants to eligible organizations at a ratio specified and approved by each respective board. Vineer Bhansali's services are reviewed as part of LongTail Alpha's procedures surrounding outside business activities related to investment committee associations to ensure all possible conflicts are either eliminated or disclosed.

Effective November 1, 2018, Vineer Bhansali launched LongTail Ventures LLC ("LTV") as an outside business activity. LTV seeks to make seed stage investments in speculative private companies focused on technology, artificial intelligence, data science, and other related industries. These investments are currently not appropriate for LongTail Alpha's business or the investment mandates of its Clients, Funds, or Funds-of-Ones, but this may change in the future. LTV has no affiliation to LongTail Alpha. Through LTV, Vineer Bhansali has the potential to earn significant returns or losses.

Effective October 2019, Vineer Bhansali was elected to the Board of Directors for the Q Group. The Q Group provides a forum for investment professionals to advance the practice of global investment management by connecting investment professionals with rigorous research and ideas at the frontier of the industry. Vineer Bhansali does not receive any compensation for his services as a Director.

Effective January 1, 2021, LongTail Research, LLC ("LTR") became a wholly owned subsidiary of LongTail Alpha and was transitioned from a research company focused on scientific research into fat-tailed phenomena across multiple scientific and social fields, to an economic research firm that provides research, studies and fundamental research support services concerning high-level, macro-oriented research to paying LTR subscribers. LTR relies on the publisher's exemption from registration under Section 202(a)(11) of the Investment Advisers Act, as amended. As such, LTR's research will be 1) generic and/or impersonal, 2) disinterested commentary, and 3) intended for general circulation and not market timed. Since LTR will charge subscription fees, this presents a potential conflict of interest with LongTail Alpha, LLC. Any discussion regarding LTR research, studies or research support services is solely for informational purposes and is not intended to constitute investment advice by either LTR or LongTail Alpha. Such discussions could include, among other things, the views of Vineer Bhansali or research analysts who prepare research materials that are the subject of discussion. LongTail Alpha will not (except as required by law), as a result of any such discussion involving LTR and its subscribers, be limited in any way from purchasing or selling

investments, or acting for itself or on behalf of its Clients, Funds, and Funds-of-One and including engaging in any activity that could be or appear to be inconsistent with the views expressed in LTR's research materials, studies, or fundamental research support services, or in any discussions resulting therefrom.

Effective March 1, 2021, Vineer Bhansali was appointed to the Board of Trustees of the Mathematical Sciences Research Institute (MSRI). MSRI is dedicated to the 1) advancement and communication of fundamental knowledge in mathematics and the mathematical sciences, 2) development of human capital for the growth and use of such knowledge, and 3) cultivation in the larger society of awareness and appreciation of the beauty, power and importance of mathematical ideas and ways of understanding the world.

Effective in 2008, Vineer Bhansali was appointed to the Board of Directors for the Journal of Investment Management (JOIM). JOIM offers rigorous research with practical significance, drawing from the disciplines of finance, economic. JOIM's overall goal is to be mindful of the need to present the very best quality material in a form appealing to the practitioner, student and academic. For services rendered, Vineer Bhansali is not compensated.

Effective June 15, 2021, Vineer Bhansali was appointed to the Board of Directors of Ice Rover, Inc. d/b/a RovR Products, through an equity investment made by LongTail Ventures LLC ("LTV"). RovR Products is a Colorado-based cooler manufacturer. For services rendered, Vineer Bhansali is not compensated. .

Vineer Bhansali's services are reviewed as part of LongTail Alpha's procedures surrounding outside business activities related to board roles to ensure all possible conflicts are either eliminated or disclosed.

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

CODE OF ETHICS

The following is a summary of LongTail Alpha's Code of Ethics ("Code"). An existing or prospective client or investor may obtain a copy of the Code by contacting LongTail Alpha at (949) 706-8092, or via e-mail at compliance@longtailalpha.com.

GENERAL PRINCIPLES

The Code addresses, among other things, the following: (i) general principles that address LongTail Alpha's fiduciary obligations to its Clients, Funds, and Funds-of-One; (ii) provisions requiring LongTail Alpha to provide all Access Persons with a copy of the current Code and any subsequent amendments, and all Access Persons to provide LongTail Alpha with an acknowledgement of their receipt of the Code and any amendments thereto both upon employment with LongTail Alpha and on an annual basis thereafter; and (iii) provisions restricting the purchase and sale, by Access Persons, for their own accounts, of securities that have been purchased or sold for Clients, Funds, or Funds-of-One as described below.

The Code is based upon the principle that directors, officers and employees of LongTail Alpha have a fiduciary duty to place Client's, Fund's, and Fund-of-One's interests first and to conduct all personal securities transactions in a manner that does not interfere with Client, Fund, and Fund-of-One transactions or otherwise take unfair advantage of the relationship of the director, officer or employee to the Clients, the Funds, or the Funds-of-One. In addition, the personal securities transactions of personnel must be affected in such a way so as to avoid a conflict between the personal interests of LongTail Alpha personnel and the interests of LongTail Alpha's Clients, Funds, and Funds-of-One.

Further, personnel must avoid actions or activities that allow such a person, or a member of his or her family, to profit or benefit from his or her position with LongTail Alpha, or otherwise call into question such person's independent judgment.

INSIDER TRADING POLICY

LongTail Alpha may from time to time perform services for, or solicit business from, a variety of companies, including issuers of securities, that LongTail Alpha recommends for purchase or sale by, or in which LongTail Alpha effects transactions for the account of Clients, Funds, or Funds-of-One. In connection with providing these services, LongTail Alpha and its affiliated persons may come into possession from time to time of material nonpublic or other confidential information about any such company which, if disclosed, could affect an investor's decision to buy, sell, or hold securities in such company. Under applicable law, LongTail Alpha and its affiliated persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such other person is a Client, a Fund, or a Fund-of-One. Accordingly, should LongTail Alpha or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any company, LongTail Alpha may be prohibited from communicating such information to clients, and LongTail Alpha will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law.

LongTail Alpha has adopted an "Insider Trading" policy, which prohibits the misuse of material nonpublic information by LongTail Alpha and all of its Access Persons. In addition, the Code contains restrictions on using inside information to engage in any personal transactions, to "tip" or to otherwise disclose any

LongTail Alpha LLC

material nonpublic information. Any LongTail Alpha officer, director, employee or other Access Person who fails to observe the above-described policies risks serious sanctions, including, but not limited to, dismissal and personal liability.

RESTRICTIONS ON PERSONAL SECURITIES TRANSACTIONS

The Code requires Access Persons to provide certain reports, including initial, quarterly, and annual reports, listing all securities covered by the Code for which the Access Person had any direct or indirect beneficial ownership as well as lists of brokers, dealers and bank accounts in which the securities are held. Access Persons must also pre-clear certain securities transactions.

GIFTS AND ENTERTAINMENT

Access Persons must report all personal gifts or entertainment of more than a “de minimis” (\$100) fair market value from any person or entity (including clients and vendors) that does business with, or on behalf of, LongTail Alpha. LongTail Alpha’s Chief Compliance Officer will make the final determination on whether the gift or entertainment may be accepted. Typically, no gifts or entertainment that may create a conflict of interest will be approved.

PRINCIPLE OF FAIR ALLOCATION OF INVESTMENT OPPORTUNITIES

Portfolios for which LongTail Alpha acts as an advisor are governed by the principle of fair allocation of investment opportunities. This applies to all portfolios (Clients, Funds, and Funds-of-One) advised by LongTail Alpha. Trades are allocated on a basis believed to be fair and equitable where no participating Client, Fund, or Fund-of-One will receive preferential treatment over any other. The portfolio management team takes steps to ensure that no participating Client, Fund, or Fund-of-One will be systematically disadvantaged by the aggregation, placement, or allocation of trades. Transactions are generally allocated promptly and no reallocations are permitted from one account to another except where the original allocation was made in error. No allocations will be made to a personal account of the portfolio management team or any Access Person (as defined in LongTail Alpha’s Code of Ethics).

In order to ensure fairness in the allocation of investment opportunities among the Clients, Funds, and Funds-of-One it manages, LongTail Alpha allocates investment opportunities with consideration to the prime determinants of suitability, client objectives, market exposure, cash availability, sector exposure, and client guidelines of such investments for each Client, Fund, and Fund-of-One. In determining the suitability of each investment opportunity for a Client, Fund, and Fund-of-One, consideration is given to a number of factors, the most important being the Client’s, Fund’s, and Fund-of-One account’s investment objectives, guidelines, strategy, existing portfolio composition, and cash levels. Firm-wide allocations are monitored and reviewed regularly in order to ensure this fairness.

LongTail Alpha adheres to the following principles in allocating investment opportunities among Clients, Funds, and Funds-of-Ones:

- Investment instruments including derivative instruments will not necessarily be allocated pro rata, given that the Client’s, Fund’s, and Fund-of-One’s investment objectives and guidelines, cash levels and portfolio compositions may be different;
- In Client, Fund, and Fund-of-One accounts that possess similar investment objectives, guidelines, and portfolio composition and where investments are not allocated pro rata, the Clients, Funds, and Funds-of-Ones will be managed over time with a goal of achieving “performance parity”; and
- Given different inception dates and historical cash flows, each Client, Fund, and Fund-of-One may hold the same position with a different cost base, or hold different positions.

The principle of fair allocation of investment opportunities will be applied to IPOs, with special attention being given to the suitability of investments vis á vis the Client's, Fund's, and Fund-of-One's investment objectives and guidelines. Generally, a company issuing securities in an initial public offering ("IPO") will have a limited operating history and thus IPO investments might be considered speculative.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Personal transactions in securities by officers and employees of LongTail Alpha who (i) have access to nonpublic information regarding the purchase or sale of securities on behalf of Clients, Funds, or Funds-of-Ones (ii) are involved in making securities recommendations to Clients, Funds, or Funds-of-One or (iii) who have access to such non-public recommendations are subject to the restrictions and procedures set forth in the Code with respect to participation or interest in client transactions and personal trading. All LongTail Alpha employees are currently identified as Access Persons under the Code and, thus, all personnel are subject to the Code's restrictions and requirements.

LongTail Alpha and its employees are not obligated to refrain from investing in securities held in the Clients, Funds, or Funds-of-One that it manages except to the extent that such investments violate the Code. Additionally, LongTail Alpha personnel may invest in the Funds which, in turn, may invest in securities in which LongTail Alpha invests on behalf of Clients, Funds, or Funds-of-One. From time to time, employees and certain consultants of LongTail Alpha or its affiliates may have interests in securities owned by or recommended to Clients, Funds, and Funds-of-Ones. Our Code ensures that this conflict is addressed by employees placing the interests of Clients, Funds, and Funds-of-Ones before their own interests. We ensure personal trades of our personnel are reviewed and pre-cleared (typically valid for a 24-hour period) so that they do not impact trades for Clients, Funds, or Funds-of-Ones, which ensures that our Clients, Funds, and Funds-of-One receive preferential treatment and also reduces the potential for any conflicts of interest.

LongTail Alpha and its affiliates, including its Access Persons, may invest for their own accounts and for the accounts of Clients, Funds, and Funds-of-Ones in various instruments that are senior, *pari passu* or junior to, or have interests different from or adverse to, the instruments that are owned by the Clients, Funds or Funds-of-Ones.

Furthermore, LongTail Alpha and its affiliates may in the future serve as an investment adviser to other Clients, Funds, or Funds-of-Ones, or as a general partner to a partnership and may make investment decisions for their own accounts and for the accounts of others, including other Clients, Funds, and Funds-of-Ones that may be different from those that are made by LongTail Alpha on behalf of the Clients, Funds, and Funds-of-Ones. When making investment decisions where a conflict of interest may arise, LongTail Alpha endeavors to act in a fair and equitable manner as between the Clients, Funds, and Funds-of-Ones. LongTail Alpha may at certain times (subject to applicable law) be simultaneously seeking to purchase investments from one Client, Fund, or Fund-of-One and to sell the same investment to another entity, including another Client, Fund, or Fund-of-One. In addition, although not a current practice, LongTail Alpha and its affiliates reserve the right to buy securities from or sell securities to its Clients, Funds, or Funds-of-Ones to the extent permitted by applicable law. These relationships may result in securities laws restrictions on transactions in these instruments by the Clients, Funds, or Funds-of-One and otherwise create potential conflicts of interest for LongTail Alpha.

As the investment adviser, general partner, or managing member of the Clients, Funds, and Funds-of-Ones, LongTail Alpha or one or more of its affiliates may participate in investments made by LongTail Alpha, pro rata, through its investment in the Funds and receive a portion of the annual allocation of the net capital appreciation of amounts allocated to investors. Principal executive officers and other personnel of LongTail Alpha may receive annual compensation and bonuses based, in part, on the performance of the Funds and are permitted to invest in the Funds directly.

Item 12. Brokerage Practices

Generally, LongTail Alpha is engaged with respect to Clients, Funds, and Funds-of-One on a discretionary basis and is authorized to make the following determinations in accordance with each vehicles' specified investment objectives without consultation of or consent from the Client, Fund, or Fund-of-One:

- Which instruments to buy or sell;
- The total amount of instruments to buy or sell;
- The broker or dealer through which instruments are bought or sold;
- The commission rates at which transactions in instruments for Clients, Funds, and Funds-of-Ones are affected; and
- The prices at which instruments are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

As an investment advisory firm, LongTail Alpha has a fiduciary duty to seek best execution for Client, Fund, and Fund-of-One transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the Client, Fund, or Fund-of-One. LongTail Alpha's primary objectives when placing orders for the purchase and sale of securities for Clients, Funds, and Fund-of-Ones is to obtain the most favorable net results considering such factors as price, size of order, difficulty of execution, confidentiality, and skill required of the broker. LongTail Alpha may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

On a periodic basis, typically monthly during LongTail Alpha's Business Committee and/or LongTail Alpha's Compliance Committee meetings, the firm will meet to review LongTail Alpha's trading practices, including the quality of executions received, oversight of broker allocations, review of best execution issues, and review of commission rates paid by discretionary accounts, in order to determine what changes, if any, should be made in its brokerage arrangements. LongTail Alpha's goal in this process is to exercise reasonable, good faith judgment to select broker-dealers or other trading venues that will consistently provide quality execution at acceptable cost.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Although not a current practice, LongTail Alpha reserves the right to take advantage of soft dollar benefits when and if appropriate under its discretionary authority. Circumstances of utilizing soft dollar benefits may exist when it is consistent with the duty to obtain best execution for clients. When determining whether it has obtained best execution, LongTail Alpha relies on Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Safe Harbor"). A safe harbor is a provision of a statute or a regulation that reduces or eliminates a party's liability on the grounds that the party performed its actions in good faith. Legislators include safe-harbor provisions to protect legitimate or excusable violations. The Safe Harbor permits LongTail Alpha, under certain circumstances, to cause Clients, Funds, and Funds-of-Ones to pay brokers and dealers a commission for effecting portfolio transactions in excess of the commission another broker or dealer would have charged to affect such transactions.

Broker-dealers typically provide a bundle of services, including research and execution. The services provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by

the broker-dealer). LongTail Alpha may utilize these services at no cost or with the use of soft dollars. It is not generally possible to place a dollar value on the special executions or on the research services LongTail Alpha receives from broker-dealers effecting transactions in portfolio securities. Accordingly, LongTail Alpha may pay broker-dealers commissions for effecting portfolio transactions in excess of amounts other broker-dealers would have charged for effecting similar transactions if LongTail Alpha determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or LongTail Alpha's overall duty to its discretionary accounts. Currently, LongTail Alpha receives complementary research from various brokers throughout the industry, but none that are bundled with execution services or transaction requirements.

In determining whether a service or product qualifies as research or brokerage, LongTail Alpha must evaluate whether the service or product provides lawful and appropriate assistance to it in carrying out its investment decision-making responsibilities. Brokerage and research services that may be provided under Section 28(e) include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports and sponsoring seminars or conferences concerning industries, issuers, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody). Examples of services which LongTail Alpha may pay for with Client, Fund, or Fund-of-One commissions include certain market publications and commentaries, research and data reports, economic forecasts, Bloomberg, and similar Section 28(e) permitted services.

The receipt of research in exchange for soft dollars benefits LongTail Alpha by allowing LongTail Alpha, at no cost to it, to supplement its own research and analysis activities. This creates a conflict of interest which LongTail Alpha recognizes. If utilized, LongTail Alpha will only leverage the use of soft dollars for those services which are within the safe harbor. Moreover, any research services received by LongTail Alpha are in addition to, and not in lieu of, services required to be performed by LongTail Alpha under its investment management agreements.

However, LongTail Alpha may receive "mixed use" services, or those that can be used for both research and "non-research purposes," such as for firm administration or marketing. Although, not currently a practice, in such cases, LongTail Alpha may have a conflict of interest in allocating the costs of such services between those that primarily benefit LongTail Alpha and those that primarily benefit Clients, Funds, or Funds-of-Ones and determining which portion may be paid for with soft dollars. LongTail Alpha will make a good faith allocation of the costs of such services used for non-research purposes and pay for such portion from its own funds.

As a general matter, brokerage and research services are used to service all of LongTail Alpha's discretionary accounts. However, each and every brokerage or research service may not be used for the benefit of each and every account managed by LongTail Alpha, and brokerage commissions paid by one account may be used to pay for brokerage and research services that may not be used to service that account. LongTail Alpha does not usually attempt to allocate the relative costs or benefits of research among Clients, Funds, and Funds-of-Ones because it believes that, in the aggregate, the research it receives benefits all Clients, Funds, and Funds-of-Ones and assists LongTail Alpha in fulfilling its overall duty to its Clients, Funds, and Funds-of-Ones.

LongTail Alpha will not enter into any agreement or understanding with any broker-dealer which would obligate LongTail Alpha to direct a specific amount of brokerage transactions or commissions in return for such services. However, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent.

In appropriate circumstances, LongTail Alpha may accept advisory accounts with limited discretion or where investments or brokerage arrangements are Client, Fund, or Fund-of-One directed pursuant to an agreement between LongTail Alpha and the Client, Fund, or Fund-of-One. LongTail Alpha requires that such imposed limitations or directions be in writing and prefers that such arrangements be set forth in the Client's, Fund's, or Fund-of-One's investment advisory agreement or other relevant documentation at account inception. LongTail Alpha's use of prime brokers may yield increased administrative and operational ease for LongTail Alpha.

SERVICES PROVIDED BY PRIME BROKER AND FUTURES COMMISSIONS MERCHANTS (FCMs)

LongTail Alpha may select one or more firms to serve as prime brokers and/or FCMs to hold the funds and securities of, and execute transactions for, the Clients, Funds, and Funds-of-Ones consistent with best execution. In addition to custody and execution, prime brokers and/or FCM may provide other core functions (such as reporting, clearing, financing, securities lending, and client service) as well as value added items (such as capital introductions, advanced research and analytics and technology services) to the Clients, Funds, and Funds-of-One.

LongTail Alpha may choose which broker it would like to effect particular transactions and, on occasion, the amount of commission the Clients, Funds, and Funds-of-One will pay for such trade. LongTail Alpha may "trade away" for specific trades, executing trades through brokers other than the prime brokers or FCMs in an effort to gain access to greater inventory or better price or execution. LongTail Alpha may use prime brokers or FCMs that it believes will provide specific services to the Clients, Funds, and Funds-of-One, allowing the Clients, Funds, and Funds-of-One to operate effectively and efficiently by, for example, providing LongTail Alpha with electronic access to account information and trade confirmations, and access to specialized customer service personnel.

BROKERAGE FOR CLIENT REFERRALS

Prime brokers may also introduce investors to LongTail Alpha. Because an increase in the size of LongTail Alpha would likely result in additional compensation to LongTail Alpha and the prime brokers, both LongTail Alpha and whatever prime broker it uses may benefit from the prime broker's introduction of investors to LongTail Alpha. Therefore, LongTail Alpha has an incentive to recommend prime brokers based on its interest in receiving investor referrals. LongTail Alpha reserves the right, in its sole discretion, to change a Client's, Fund's or Fund-of-One's brokerage arrangements without notice to the relevant investors consistent with the relevant structuring documents.

Other broker-dealers may provide capital introduction services and/or research to LongTail Alpha on a no-reimbursement basis. Such firms generally do so in order to establish a relationship with LongTail Alpha which may assist the firm in obtaining future business. However, no promise of future brokerage direction or other business arrangements is made in connection with these services. Correspondingly, there are no firm procedures to direct client transactions to any particular broker-dealer.

DIRECTED BROKERAGE

LongTail Alpha recommends that all Clients, Funds, and Funds-of-Ones use a particular broker-dealer/FCM for execution and/or custodial services. The use of a broker-dealer/FCM is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, Fund, and/or Fund-of-One, tools and services made available to LongTail Alpha, and convenience of access to account trading and reporting. The Client, Fund, and Fund-of-One may provide authority to LongTail Alpha to direct all

transactions through the specified broker-dealer in an investment advisory agreement or investment management agreement, respectively. Not all investment advisers require their clients to direct brokerage. By directing brokerage, LongTail Alpha may be unable to achieve most favorable execution of client transactions, and in fact, directed brokerage may cost the Client, Fund, and Fund-of-One more money.

In some circumstances, a Client, Fund, or Fund-of-One may arrange to direct its securities transactions to a particular broker or dealer in exchange for various account services and may negotiate its brokerage commissions directly with the designated broker. By directing trades to a specific and exclusive brokerage firm, the account may not participate in potential savings on execution costs resulting from volume discounts that LongTail Alpha might otherwise be able to obtain for Clients, Funds, and Funds-of-One, which have not directed LongTail Alpha to send their trades to designated brokers. The brokerage commission rates charged to directed brokerage accounts may differ substantially from the rates charged to non-directed accounts.

LongTail Alpha generally will attempt to aggregate or “block” trades for Clients, Funds, and Funds-of-One. By directing LongTail Alpha to use a designated broker, a Client, Fund, or Fund-of-One generally will be unable to participate in block trades. However, LongTail Alpha may, from time to time and at its discretion, execute a trade for a directed account as part of a “block” trade under either of the following circumstances:

1. the designated broker is the executing broker-dealer for an otherwise blocked trade; or
2. the executing broker-dealer for the block trade is willing to “step out” of the directed account’s portion of the trade in a way that does not disadvantage other participating accounts and the designated broker is willing to accept a trade handled in such manner.

Except in the circumstances described above, LongTail Alpha may, execute trades for directed accounts after trades have been executed for non-directed accounts which may include the Clients, Funds, and Funds-of-One. Under these circumstances, trades for a directed account may be subject to price movements, particularly if they are trading after large block trades, involving illiquid securities or occur in volatile markets, that may cause the directed account to receive a price/execution that is less favorable than that obtained for non-directed accounts, or, in the event of a significant price movement, a directed account may not trade at all.

Directed brokerage arrangements may also arise in connection with accounts that are introduced to LongTail Alpha by other investment advisers that have separately negotiated with certain designated brokers to provide brokerage and custody services to clients of such adviser. The designated brokerage arrangements negotiated by these advisers often subject their clients to additional charges such as trade away service fees if trades are not executed through the designated brokers. In order to attempt to minimize the total execution cost of trades for these accounts, LongTail Alpha anticipates that it will direct most, if not all, transactions for Clients, Funds, and Funds-of-Ones, that are subject to these designated brokerage arrangements to the designated brokers. Because they will be treated by LongTail Alpha as directed accounts, Clients, Funds, and Funds-of-One who have negotiated these designated brokerage arrangements should understand that their accounts will be subject to all the constraints that generally affect directed accounts (e.g., relating to block trades and trade sequencing) discussed above.

In addition to trade away fees, Clients, Funds, and Funds-of-One introduced to LongTail Alpha through these advisers may incur higher commission rates and minimum ticket charges to which other Clients, Funds, and Funds-of-One are not subject. Because these designated brokerage arrangements are established by other advisers, LongTail Alpha is not in a position to negotiate brokerage commissions or fees, or even to rely on compensation arrangements that LongTail Alpha itself previously may have negotiated with the designated broker that may be more favorable. As a result, Clients, Funds, and Funds-of-One subject to these designated broker arrangements may receive higher commissions, greater spreads or less favorable

net prices than might be the case if LongTail Alpha were able to negotiate commission rates or spreads freely.

BLOCK TRADING

LongTail Alpha may, in its discretion, “block” or “bunch” orders being placed for execution at the same time for the accounts of two or more Clients, Funds, or Funds-of-One for which LongTail Alpha may receive a performance-based fee and/or in which LongTail Alpha’s affiliates and employees may have an ownership interest, where it believes such aggregation is appropriate and in the best interest of its Clients, Funds, and Funds-of-One. This practice may enable LongTail Alpha to seek more favorable executions and net prices for the combined order. However, LongTail Alpha is not obligated to bunch or aggregate orders or to include any particular account in a bunched order if portfolio management decisions for different accounts are made separately or if LongTail Alpha determines that aggregating trades would be inconsistent with LongTail Alpha’s investment management duties or with any investment objectives, guidelines or restrictions applicable to a particular account.

The portfolio manager will bunch orders where appropriate for the participating Clients, Funds, and Funds-of-One consistent with LongTail Alpha’s duty to seek best execution. Prevailing trading activity frequently may make it impossible to receive the same price or execution on the entire volume of securities purchased or sold. Thus, the effect of the aggregation may operate in some circumstances to a particular Client’s, Fund’s, and Funds-of-One’s disadvantage. Adjustments to the allocation may be made to avoid de minimis allocations to Clients, Funds, or Funds-of-Ones or to avoid deviations from pre-determined holding limits established for any Client, Fund or Fund-of-One.

Item 13. Review of Accounts

Holdings across Clients, Funds, and Funds-of-Ones are continuously reviewed by LongTail Alpha's Portfolio Management Group, Risk Management Group, and Compliance Group. An account-by-account review is typically conducted on a monthly basis, with additional reviews occurring as necessary to respond to significant changes in economic or market conditions or in a Client's, Fund's, or Fund-of-One's financial circumstances or investment objectives and guidelines. These account reviews are conducted during the firm's monthly Business Committee and comprise all members of the firm, but are led by LongTail Alpha's lead portfolio manager, Vineer Bhansali.

For any LongTail Alpha Client, Fund, and/or Fund-of-One with "external investor capital" (i.e. a non-proprietary investment vehicle), LongTail Alpha will distribute to each investor, either directly or through our administrator, annual audited financial reports prepared by an independent certified public accountant and additional unaudited periodic reports of the value of an investor's capital account and performance. The monthly unaudited reports generally include the Client's, Fund's, or Fund-of-One's beginning balance, capital contribution, capital withdrawal, monthly net gain/loss, month-end balance, monthly percentage return, units (as applicable), month end NAV per share, year-to-date beginning balance, year-to-date net gain/loss, year-to-date balance, year-to-date return, as well as fund as a whole information. Separate Account clients generally receive written quarterly and annual reports from the custodian in addition to what LongTail Alpha provides. LongTail Alpha encourages investors to carefully review their account statements for any inaccuracies, to include comparing any statements LongTail Alpha distributes to those received from the third-party administrator or custodian. Any discrepancies should be immediately brought to the LongTail Alpha's attention.

Item 14. Client Referrals and Other Compensation

LongTail Alpha may compensate affiliated and unaffiliated third-parties who introduce or solicit prospective investors they believe would benefit from LongTail Alpha's investment advisory services. For any "Finder" services, the Adviser would pay a flat, fixed monthly fee. A "Finder" is limited to initial introductions only and is not permitted to engage any further with a prospective client or investor.

While Adviser does not currently have any solicitation arrangements, Adviser may in the future, subject to applicable law, employ solicitors to whom it will pay either a portion of the management fees and/or incentive fees received from Clients, Funds, or Funds-of-One referred by such solicitors. For services rendered under a solicitation arrangement, each solicitor that introduces an investor may receive a portion of the management fees and/or incentive fees LongTail Alpha receives from the Clients, Funds, or Funds-of-Ones. As a result, these solicitors have a substantial financial interest in selling interests or shares in the Funds or Funds-of-Ones to prospective investors. In each instance, a written agreement will exist between LongTail Alpha and the referral source.

No person or entity who is not a client currently provides any economic benefit to Adviser for providing investment advice or other advisory services to clients. In the event this changes, Adviser will promptly amend this Brochure to generally describe any such arrangement, explain the conflicts of interest associated therewith, and describe how Adviser addresses such conflicts.

Item 15. Custody

LongTail Alpha does not have physical custody of Client, Funds, or Funds-of-Ones funds or securities. Custodians retained by LongTail Alpha have physical custody of such funds and provide to LongTail Alpha daily electronic statements. While Adviser does not maintain physical possession of the funds or securities of any Client, Fund, or Fund-of-One, the Adviser, as the general partner, managing member, or power of attorney of the Client, Funds, or Funds-of-One, has authority to direct the custodian to transfer funds and securities in a Client's, Fund's, and Funds-of-One's portfolio and pay out the management fees and performance-based compensation. This authority is permitted under the investment management agreement between the Adviser and the Client, Fund, and Fund-of-One. Adviser has entered into an arrangement with an independent public accountant pursuant to which each Fund and Fund-of-One is subjected to an annual audit. In addition, as described elsewhere herein, Adviser will provide investors in each Fund and Fund-of-One with a copy of the audited financial statements and, at least monthly, LongTail Alpha's third-party fund administrator will provide Fund and Fund-of-One investors with a monthly investment summary. For certain Funds-of-one, LongTail Alpha will provide, at least monthly, a statement of investments of the Fund in accordance with the terms of the respective limited partnership agreement.

LongTail Alpha encourages investors to carefully review their account statements for any inaccuracies, to include comparing any statements LongTail Alpha distributes to those received from the third-party administrator or custodian. Any discrepancies should be immediately brought to the LongTail Alpha's attention.

Item 16. Investment Discretion

LongTail Alpha generally has discretion over the selection of securities and the amount of securities to be purchased or sold for a Client, Fund, and Fund-of-One. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client, Fund, and Fund-of-One and agreed to by LongTail Alpha in writing.

Discretionary authority will only be provided upon full disclosure to the Client, Fund, and Fund-of-One. The granting of such authority will be evidenced by the Client's, Fund's, and Fund-of-One's execution of an investment advisory agreement or limited partnership agreement, or other fund governing document containing all applicable limitations to such authority. All discretionary trades made by LongTail Alpha on behalf of a Client, Fund, and Fund-of-One will be made in accordance with the Client's, Fund's, and Fund-of-One's investment objectives and goals.

Item 17. Voting Client Securities

Given the nature of its business and investment strategy, LongTail Alpha may vote Client, Fund, and Fund-of-One securities in accordance with the Adviser's proxy voting policy.

LongTail Alpha, as a matter of policy and as a fiduciary to its clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. The Chief Compliance Officer and the Director of Operations have the responsibility for the implementation and monitoring of LongTail Alpha's proxy voting policy, practices, disclosures and record keeping, including outlining voting guidelines in LongTail Alpha's procedures.

Terms and conditions defining and/or limiting the scope of LongTail Alpha's proxy voting authority and voting obligations, as agreed upon with the client, may be documented as part of the investment policies and objectives of such client(s). If a client elects to retain its proxy voting authority, LongTail Alpha shall have no voting obligations with respect to any such client; however, LongTail Alpha will be required to forward to client any proxy voting materials and other relevant information that allows client to vote its own proxies. In such instances, client will be solely responsible for voting its proxies and LongTail Alpha will bear no responsibility whatsoever in the event client fails to vote its proxies or votes in contradiction of its own internal policies.

In the absence of specific voting guidelines from a client, LongTail Alpha will vote proxies in the best interests of each particular client, for those whom it is authorized to vote. LongTail Alpha's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on LongTail Alpha's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.

For those clients over whom it exercises voting discretion, there could be certain circumstances where LongTail Alpha may, in its sole discretion, elect to abstain from voting proxies if it believes such action is in the best interests of a particular client.

In reviewing proposals, LongTail Alpha will further consider the opinion of management, the effect on management, the effect on shareholder value, and the issuer's business practices.

LongTail Alpha will conduct annual reviews to identify any conflicts that exist between the interests of LongTail Alpha and the client by reviewing the relationship of LongTail Alpha with the issuer of each security to determine if LongTail Alpha or any of its employees has any financial, business or personal relationship with the issuer.

If a material conflict of interest exists, the Chief Compliance Officer or designee will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means, such as voting in a manner consistent with a predetermined voting policy or receiving an independent third-party voting recommendation.

LongTail Alpha will maintain a record of the voting resolution of any conflict of interest.

LongTail Alpha will provide all required disclosures summarizing this proxy voting policy and procedures, as well as the firm's proxy voting history by emailing the firm's Chief Compliance Officer at compliance@longtailalpha.com.

Item 18. Financial Information

LongTail Alpha does not require or solicit prepayment of more than \$1,200 in fees per Client, Fund, or Fund-of-One, six months or more in advance. LongTail Alpha has discretionary authority over Clients, Funds, and Funds-of-Ones and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to its Clients, Funds, and Funds-of-Ones. If LongTail Alpha does become aware of any such financial condition, this brochure will be updated and Clients, Funds, and Funds-of-Ones will be notified. LongTail Alpha has not been the subject of a bankruptcy petition in the last ten years.

Form ADV Brochure Supplement

March 29, 2024

This brochure supplement provides information about the qualifications and business practices of Vineer Bhansali and Marcy Rappaport that supplements the Form ADV Brochure of LongTail Alpha, LLC (“Adviser”). If you have any questions regarding the content of this brochure supplement, or you did not receive the Adviser’s Brochure, please contact LongTail Alpha, LLC Compliance at (949) 706-8092 or at compliance@longtailalpha.com. The information in this brochure supplement has not been approved or verified by the SEC. Additional information about Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Changes to this Brochure Supplement include the addition of Linda Chang as a LongTail Alpha supervised persons.

PART 2B

Item 1

Name of Supervised Person: **Vineer Bhansali, Ph.D. (CRD No: 3027768)**

Name of Investment Adviser: **LongTail Alpha, LLC**

Address: **500 Newport Center Drive, Suite 820, Newport Beach, CA 92660**

Telephone Number: **(949) 706-8092**

Item 2 Educational Background & Business Experience	<i>Name.</i> Vineer Bhansali, Ph.D. <i>Year of Birth.</i> 1966 <i>Education.</i> Harvard University, Ph.D. in Theoretical Physics, 1992 California Institute of Technology, Masters of Science in Physics, 1987 California Institute of Technology, Bachelor of Science in Physics, 1987 <i>Business Background (5 Years).</i> 12/15 – Present LongTail Alpha, LLC, Founder & CIO 03/00 – 12/15 PIMCO, Managing Director and Head of Quantitative Portfolios
Item 3 Disciplinary Information	Vineer Bhansali does not have any legal, administrative or other disciplinary items to report.
Item 4 Other Business Activities	Vineer Bhansali has a de minimis (<2%) involvement in Western States Aviation, an aircraft charter business.

	<p>Effective January 1, 2018, Vineer Bhansali joined the Margaret A. Cargill Foundation and the Anne Ray Foundation Investment Committees as a member. For services rendered, Vineer Bhansali is compensated an annual retainer and a daily meeting fee for investment committee meetings and site visits. Additionally, as a member of the investment committee, Vineer Bhansali is eligible for expense reimbursement in accordance with the applicable policies of the Margaret A. Cargill Philanthropies. In lieu of an annual retainer, MACF and ARF may also award investment committee members the ability to direct grants to eligible organizations at a ratio specified and approved by each respective board. Vineer Bhansali's services are reviewed as part of LongTail Alpha's procedures surrounding outside business activities related to investment committee associations to ensure all possible conflicts are either eliminated or disclosed.</p> <p>Effective November 1, 2018, Vineer Bhansali launched LongTail Ventures LLC ("LTV") as an outside business activity. LTV seeks to make seed stage investments in speculative private companies focused on technology, artificial intelligence, data science and other related industries. These investments are currently not appropriate for LongTail Alpha's business or the business and investment mandates of its clients, but this may change in the future. LTV has no affiliation to LongTail Alpha. Through LTV, Dr. Bhansali has the potential to earn significant returns or losses.</p> <p>Effective October 2019, Vineer Bhansali was elected to the Board of Directors for the Q Group. The Q Group provides a forum for investment professionals to advance the practice of global investment management by connecting investment professionals with rigorous research and ideas at the frontier of the industry. Vineer Bhansali does not receive any compensation for his services as a Director.</p> <p>Effective April 15, 2020, Vineer Bhansali formed LongTail Research, LLC ("LTR"), a research company focused on scientific research into fat-tailed phenomena across multiple scientific and social fields. Effective January 1, 2021, LTR became a wholly owned subsidiary of LongTail Alpha, LLC, with Vineer Bhansali as the Managing Member thereof, and was transitioned to an economic research firm that provides research, studies and fundamental research support services concerning high-level, macro-oriented research to paying LTR subscribers. LTR relies on the publisher's exemption from registration under Section 202(a)(11) of the Investment Advisers Act, as amended. LTR will charge subscription fees and as such, presents a potential conflict of interest with LongTail Alpha, LLC.</p> <p>Effective March 1, 2021, Vineer Bhansali was appointed to the Board of Trustees of the Mathematical Sciences Research Institute (MSRI). MSRI is dedicated to the 1) advancement and communication of fundamental knowledge in mathematics and the mathematical sciences, 2) development of human capital for the growth and use of such knowledge, and 3) cultivation in the larger society of awareness and appreciation of the beauty, power and importance of mathematical ideas and ways of understanding the world.</p>
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	<p>Effective in 2008, Vineer Bhansali was appointed to the Board of Directors for the Journal of Investment Management (JOIM). JOIM offers rigorous research with practical significance, drawing from the disciplines of finance, economics. JOIM's overall goal is to be mindful of the need to present the very best quality material in a form appealing to the practitioner, student and academic. For services rendered, Vineer Bhansali is not compensated.</p> <p>Effective June 15, 2021, Vineer Bhansali was appointed to the Board of Directors of Ice Rover, Inc. d/b/a RovR Products, through an equity investment made by LongTail Ventures LLC ("LTV"). RovR Products is a Colorado-based cooler manufacturer. Vineer Bhansali does not receive any compensation for his services as a member of the Board of Directors.</p> <p>Vineer Bhansali's services are reviewed as part of LongTail Alpha's procedures surrounding outside business activities related to board roles to ensure all possible conflicts are either eliminated or disclosed.</p>
Item 5 Additional Compensation	<p>Except in connection with his services on behalf of Adviser, Vineer Bhansali does not receive any additional compensation for providing advisory services. Dr. Bhansali may receive compensation from subscribing clients in his role as Managing Member of LTR.</p>
Item 6 Supervision	<p>Vineer Bhansali is the Founder & CIO of the Adviser. As such, Vineer Bhansali is required to comply with Adviser's compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. In addition, Dr. Bhansali periodically reports to the Adviser's Board of Directors.</p>
Item 7 Requirements for State-Registered Advisors	<p>Vineer Bhansali has not been found liable in any arbitration claim or any civil, self-regulatory organization, or administrative proceeding. Vineer Bhansali has never been the subject of a bankruptcy petition.</p>

Item 1

Name of Supervised Person: **Linda Chang (CRD No: 7523025)**

Name of Investment Adviser: **LongTail Alpha, LLC**

Address: **500 Newport Center Drive, Suite 820, Newport Beach, CA 92660**

Telephone Number: **(949) 706-8092**

Item 2 Educational Background & Business Experience	<i>Name.</i> Linda Chang <i>Year of Birth.</i> 1984 <i>Education.</i> University of Southern California, Masters of Business Administration, 2014 University of California, San Diego, Bachelor of Science in Management Science and a Minor in Communications, 2006 <i>Business Background (5 Years).</i> 2/18 – Present LongTail Alpha, LLC, Trade Execution Leader and Director of Infrastructure 6/15 – 2/18 PIMCO, Cash Desk Associate
Item 3 Disciplinary Information	Linda Chang does not have any legal, administrative or other disciplinary items to report.
Item 4 Other Business Activities	Linda Chang does not have any other business activities to report.
Item 5 Additional Compensation	Except in connection with her services on behalf of Adviser, Linda Chang does not receive any additional compensation for providing advisory services.
Item 6 Supervision	Linda Chang is directly supervised by Vineer Bhansali.
Item 7 Requirements for State-Registered Advisors	Linda Chang has not been found liable in any arbitration claim or any civil, self-regulatory organization, or administrative proceeding. Linda Chang has never been the subject of a bankruptcy petition.