

Item 1 – Cover Page

Part 2A of Form ADV
Firm Brochure

Oribel Capital Management, LP

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This brochure provides information about the qualifications and business practices of Oribel Capital Management, LP (“Oribel”). If you have any questions about the contents of this brochure, please contact us at 646-779-6270.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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

Item 2 - Material Changes

This filing of Form ADV Part 2A updates the prior filing made on March 30, 2023 with additional risk disclosures in Item 8. and an additional party in Item 14. This paragraph discusses only material changes to Form ADV Part 2A since the prior filing. You are encouraged to read this document in its entirety.

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Item 4 - Advisory Business

A. General Description of Advisory Firm

Oribel Capital Management, LP (“Investment Manager”, “we”, “us”, “our” or “Oribel”) is a Delaware limited partnership that was formed on June 15, 2015 and commenced investment management operations in December 2015. The Investment Manager currently has one office located in New York City, where its officers and employees are based, although officers and/or employees may work remotely.

Oribel Capital GP, LLC (the “General Partner”) is an affiliate of the Investment Manager and the general partner of certain funds as explained below. Unless and only to the extent that the context otherwise requires, references to the Investment Manager, we, us or Oribel herein are deemed to include references to the General Partner as well.

The Investment Manager and General Partner are principally owned and controlled (directly or through affiliated business entities) by Adam Brenner, Greg Brenner and Mikal Patel (each, a “Founder” and collectively, the “Founders”).

Oribel Management, LLC (each Founder is a managing member) as general partner of the Investment Manager, controls the Investment Manager. The general partner of the Investment Manager has ultimate responsibility for the management and operations of the Investment Manager.

The Investment Manager provides investment advisory services to Oribel’s pooled investment vehicles (the “Funds”, as such term is further defined on the next page), certain sub-advised private funds (the “SubadvisedPFs”) and separately managed accounts (“SMAs”) (the Funds, SubadvisedPFs and SMAs are referred to individually as a “Client” or collectively as the “Clients”) intended for investment by sophisticated investors and institutional investors on a discretionary basis.

B. Description of Advisory Services

We provide discretionary investment advice to Clients. In the future, we may provide discretionary and/or non-discretionary investment advice to other private investment funds and/or separately managed accounts.

“The Oribel Strategy” is a fundamental long/short equity strategy which takes minimal net exposure. The Oribel Strategy may also be referred to as the “ALPHA Strategy” or “ALPHA Class” or the “Core Strategy”. The Oribel Strategy invests in the B2B services, technology, communication services and industrials sectors (collectively, “Technology”), with no pre-determined style bias.

- Objectives - Strive to achieve superior risk-adjusted returns regardless of market environment while taking minimal net exposure to the market’s direction. Seek to minimize drawdowns and preserve capital.
- Strategy – Focused principally on long and short positions in large and mid-capitalized publicly-traded equities and options. Seek to employ a deep bottom-up fundamental research process, balanced with a top-down perspective, and combined with a flexible investment style and strong risk management framework. Apply an iterative investment process and unemotional decision making.

“Other Strategies” - We may employ other strategies on behalf of our clients in addition to the Oribel Strategy. The Master Fund (as defined below) began offering an “AlphaPLUS Class” as of January 3, 2022 which generally will be managed with moderate net exposure by generally having a higher net exposure than the ALPHA Class (effectively, the ALPHA Strategy with such higher net exposure managed through the use of a subaccount). In addition, certain SubadvisedPFs have a subaccount used to adjust exposure. In the future, we may offer additional classes of interests in the Funds and/or employ subaccount(s) for certain SubadvisedPFs for various reasons such as for the purpose of adjusting exposure, foreign currency, or leverage.

We have in place an investment management agreement with each Client. We are responsible for determining the specific securities and other investments to be bought and sold and arranging the execution of all purchase and sale orders on behalf of the Clients.

Our Clients are:

- Funds - Oribel Capital Master Fund, LP (the “Master Fund”) is an exempted limited partnership established and registered on November 30, 2015 under the laws of the Cayman Islands. The Master Fund is registered as a mutual fund under the Mutual Funds Law of the Cayman Islands and commenced operations on January 4, 2016. The Master Fund was organized for the purpose of trading and investing in securities and is a “master” fund in a “master-feeder” fund structure with two feeder funds which are limited partners:
 - Oribel Capital Partners, LP (the “Onshore Feeder”), a Delaware limited partnership established primarily for the benefit of U.S. taxable investors, and
 - Oribel Capital Partners Offshore, Ltd. (the “Offshore Feeder”), an exempted company incorporated in the Cayman Islands established primarily for the benefit of U.S. tax-exempt and non-U.S. investors.

The Onshore Feeder and the Offshore Feeder are together referred to as the “Feeder Funds”. The Master Fund and the Feeder Funds are collectively referred to as the “Funds”. The Feeder Funds invest substantially all of their assets in the Master Fund.

- SubadvisedPFs – As of March 1, 2024, we currently manage seven (7) SubadvisedPFs on behalf of institutional investors.
- SMAs - As of March 1, 2024, we do not currently manage SMAs although we may do so in the future. Such accounts are intended for investment by sophisticated investors and institutional investors on a discretionary basis.

The Client accounts pursuing the Oribel Strategy are generally managed on a pari passu basis (i.e., in proportion to assets under management, or, in the case of SubadvisedPFs or SMAs, assigned assets under management; assets under management as clarified above are defined as “AUM”). See “B. Order Aggregation and Allocation” under “Item 12 - Brokerage Practices” for additional information.

While the Founders are equal in their ownership and management of the General Partner and the Investment Manager and collaborate very closely on the investment process, Mikal Patel serves as the portfolio and risk manager. In Mr. Patel’s absence, the other Founders are authorized to serve in this capacity.

C. Tailored Advisory Services

Client accounts are managed in accordance with the terms of their respective governing documents with us (which, in the case of the Funds, is their offering documents and, in the case of a SubadvisedPF or an SMA, is its investment management agreement with us).

We generally do not permit investors in the Funds to impose limitations on the investment activities described in the Funds' offering documents. Under certain circumstances, we do contract with a Client to adhere to limited risk and/or operating guidelines imposed by the Client, which may be through the use of separate subaccounts. In such cases, the Client overall account will not be *pari passu* to the extent of such risk and/or operating guidelines. We negotiate such arrangements on a case by case basis. (See "Item 16 - Investment Discretion.")

D. Wrap Fee Programs

The Investment Manager does not participate in any wrap fee programs.

E. Assets Under Management

As of March 1, 2024, we had approximately \$1.3 billion in AUM on a discretionary basis. We do from time to time manage assets for certain Client accounts on a non-discretionary basis, although we did not manage any Client assets on a non-discretionary basis as of March 1, 2024. Since leverage is employed in managing Client accounts, regulatory assets under management will typically be in excess of AUM, although at times for certain Clients the opposite may be true.

Item 5 - Fees and Compensation

A. Advisory Fees and Compensation

Our fees and compensation are described in the investment management agreements we enter into with our Clients. All of our current Clients and investors in the Funds are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "1940 Act").

Asset-Based Compensation. Clients and Fund investors are provided with detailed disclosure in the applicable investment management agreement or Fund offering documents as to how the relevant management fee compensation, if any, is calculated and charged.

Performance-Based Compensation. We may receive performance-based fees or allocations from Clients, which are based on a percentage of the capital appreciation of Client assets or the return on invested capital, typically subject to a high-water mark. Clients and Fund investors are provided with detailed disclosure in the applicable investment management agreement or Fund offering documents as to how the relevant performance-based compensation is calculated and charged.

For an investor in the Funds, we may, in our sole discretion, waive all or part of the management fee and performance-based fees or allocations with respect to any investor. The terms of each SubadvisedPF or SMA are negotiated among the parties.

All current and potential investors/Clients should review the offering or governing documents for each Fund/Client in conjunction with this Brochure for more complete information on the fees and compensation payable with respect to a particular Fund investor or Client.

B. Payment of Fees and Compensation

For the Funds, management fees are generally deducted in advance on a quarterly basis and performance-based compensation is generally deducted at the end of a performance period (or upon the distribution of capital), as more fully described in the Funds' respective offering documents.

For the SubadvisedPFs, management fees are generally deducted in advance or arrears on a monthly basis and performance-based compensation is generally deducted at the end of a performance period, as more fully described in the investment management agreement with each SubadvisedPFs.

We also may receive performance-based fees or allocations on a redemption or withdrawal by a Client or Fund investor. Fees and compensation paid to the Investment Manager or its affiliates by the Funds are generally deducted from the assets of the Client accounts. The calculation and payment of such amounts are confirmed and released by the Funds' or SubadvisedPFs' administrator (provided a SubadvisedPF has contracted with an administrator for such services).

C. Additional Fees and Expenses

A Fund will bear its own (and, each Feeder Fund through its interest in the Master Fund, its pro rata share of the Master Fund's) operating and other expenses, including, but not limited to, (i) fees to the Administrator (as defined below) and other service providers (including, without limitation, in connection with tax, FATCA, AEOI (as defined herein) and similar laws in other jurisdictions), anti-money laundering, regulatory and audit compliance, monitoring and support services) and any other expenses or fees related to third party providers of middle-office or back-office services (including, without limitation, related to the Company's compliance with the Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment Act of 2010 and similar laws in other jurisdictions); (ii) fees and expenses, if any, of members of the applicable Fund's Board of Directors or Advisory Board, (iii) trading expenses (e.g., expenses which the Investment Manager reasonably determines to be related to the trading of the Feeder Fund's and the Master Fund's assets, including, without limitation, brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees, interest expenses and the cost of investigating actual or potential trades (including, without limitation, travel expenses arising from such investigations and third party investigative work)), due diligence of trading counterparties and custodians (including, without limitation, consultants advising on best execution), and legal expenses in connection with negotiating trading party documentation; (iv) the cost (including, but not limited to, any related consulting, hardware and maintenance expenses) of: trade execution and management systems (including, without limitation, Bloomberg AIM), compliance, risk and portfolio systems and reports, integration and data transfer connectivity costs to and from third party systems; (v) the costs of obtaining third party research products and services (including, without limitation, the cost of research reports, research-related travel expenses, expert network research services, surveys and subscriptions or publications relating to securities, issuers, market segments or geographic regions, the costs of portfolio modeling and analyses and the costs of computerized financial databases, and trading news services (for example, without limitation, Bloomberg)); (vi) legal expenses, accounting expenses, auditing and tax preparation and compliance expenses (including, without limitation, expenses incurred in connection with FATCA, AEOI and anti-money laundering laws and regulations and other tax reporting laws and regulations) and the expenses associated with regulatory and statutory filings, including, but not limited to, Form PF and Form 13H; (vii) professional fees (including, without limitation, expenses of consultants and experts) relating to compliance by the Investment Manager with securities and investment advisory laws and regulations; (viii) insurance (including, without

limitation, directors' and officers' insurance, errors and omissions insurance, fidelity bonds and insurance relating to cybersecurity) for the Feeder Funds, the Master Fund, the Investment Manager, its affiliates and the applicable Fund's Board of Directors or Advisory Board; (ix) organizational expenses and expenses relating to the offer and sale of the interests in the Funds, including costs relating to the offer and sale of interests in particular jurisdictions, including, for instance, in the European Economic Area under the Alternative Investment Fund Managers Directive (AIFMD) (including any initial or periodic filings required in connection therewith) and other similar regimes governing the offering of securities in other local jurisdictions, including any professional fees incurred in association therewith, and regardless of whether such fees and expenses are imposed on the Investment Manager (or its affiliate) or the particular Fund offering its securities in such jurisdictions; (x) other similar expenses related to the Feeder Funds and the Master Fund; and (xi) extraordinary expenses.

The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (the "U.S. IGA"). The Cayman Islands has also signed, along with many other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS" and together with the U.S. IGA, "AEOI").

See Item 12 "*Brokerage Practices*" below for additional information.

Additional fees and expenses charged to SubadvisedPFs and SMAs are determined on a case by case basis in accordance with the terms of the applicable investment management agreement. Such additional fees and expenses may pay a portion of certain expenses of the Investment Manager or reimburse the Investment Manager for certain costs allocable to Client funds or accounts.

We may also allocate a portion of certain Clients' capital to money market funds, exchange-traded funds or other registered investment companies. In addition to the fees and expenses discussed above, investors will indirectly incur similar fees and expenses if we invest Client's capital in such money market funds, exchange traded funds or other registered companies, as these funds in turn pay similar fees to their investment managers and other service providers.

If any expenses are incurred or advanced by us on behalf of the Funds or any other Client, such expenses will be promptly reimbursed by the Funds or the applicable Client to the extent we are entitled to be reimbursed for such expenses under the applicable governing documents. To the extent we incur any expenses for the benefit of multiple Clients, we will generally allocate such expenses in a reasonable manner among such Clients. However, it is possible that under some of our investment management agreements we may not require a Client to incur certain expenses, despite the fact that such Client will receive a benefit in connection with our incurrence of such expenses.

The General Partner or the Investment Manager, in its discretion, may allocate Fund expenses among the different classes and sub-classes of the Funds' interests based on the portion of such expenses that are reasonably attributable to such classes and/or sub-classes. In addition, the General Partner or the Investment Manager may allocate certain Fund expenses to a particular investor (or investors) if the General Partner or the Investment Manager determine(s) that such expenses are directly attributable to such investor(s) (e.g., if the Fund(s) incur an indemnity obligation or other liability owing to the activity of a particular investor).

See Item 12.B. "Allocation of Investment Opportunities" for further information regarding the method by which the Investment Manager allocates expenses among Client accounts.

D. Fees Paid in Advance

For the Funds, management fees paid are not refundable. The terms regarding fees paid in advance for SubadvisedPFs (or other Clients, if and when applicable) are determined on a case by case basis in accordance of the applicable investment management agreement.

E. Compensation for the Sale of Securities or Other Investment Products

Neither the Investment Manager nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

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

As described in Item 5 above, we may receive performance-based fees or allocations from the Clients, which are based on a percentage of the capital appreciation of Client assets or the return on invested capital, typically subject to a high-water mark. Fund investors are provided with detailed disclosure in the applicable offering documents of such Fund as to how the relevant performance-based compensation is calculated and charged. SubadvisedPFs and SMAs are provided with detailed disclosure in the applicable investment management agreement as to how the relevant performance-based compensation is calculated and charged.

Since the amount of fees paid/allocations made to us is dependent in part on the profitability of the applicable Client account (or each investor in a Fund), we may have an incentive to cause a Client account to make investments that are riskier or more speculative than would be the case if such fees/allocations were not dependent on the Client account's net asset value and profitability. Additionally, we may have the incentive to favor Client accounts that pay higher performance-based compensation. We recognize that we have a fiduciary duty and as such must act in the best interests of our Clients.

Our affiliates (including family members) may invest in one or more of our Funds or other Clients. As a result, we may have the incentive to favor the Client(s) (or Fund investors) in which our affiliates have a greater economic interest. Again, we recognize that we have a fiduciary duty and as such must act in the best interests of our Clients.

As the management fees and performance-based fees and allocations are generally based directly on the net asset value of the applicable Client accounts, we have a conflict of interest in valuing the assets held in those accounts. In order to mitigate this conflict, we will follow our documented valuation policies in helping the administrator value Fund investments (the Funds' administrator is integral to the valuation process). Likewise, our other Clients also follow their documented valuation policies and may utilize the services of an administrator for the valuation process.

The Client accounts are generally managed on a pari passu basis (i.e., in proportion to AUM). See "B. Order Aggregation and Allocation" under "Item 12 - Brokerage Practices" for additional information.

Item 7 - Types of Clients

We primarily provide investment advice to Clients (either through a fund-vehicle or a separately managed account). The minimum investment in a Fund is generally \$1,000,000. However, the

General Partner (or a Fund's Board of Directors, if applicable) may, in its discretion, accept lesser amounts (subject to any regulatory minimum). We determine the minimum investment for other Clients, including any sub-advised funds or separately managed accounts, on a case-by-case basis.

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

Method of Analysis

The Investment Manager aims to build a diversified long/short portfolio primarily consisting of publicly-traded equities and options. The principals of the Investment Manager ("Principals") have considerable experience analyzing and investing in the Technology sector. As such, a significant portion of the portfolio will generally be focused in (but not limited to) this sector. Individual long and short investment ideas will be evaluated primarily on their own merits, while the overall portfolio is constructed using a top/down overlay as an input for the overall portfolio's net, gross, subsector and factor exposures.

Investing in Technology

- Sub-sectors within Technology represent a microcosm of the overall market and provide what the Investment Manager considers to be opportunities upon which to capitalize.
- There are currently approximately 200 mid and large cap companies in our broad investable universe, potentially with significant dispersion in stock performance. This can facilitate favorable long and short investments. The Investment Manager also invests in exchange traded funds (ETFs) for exposure and/or hedging purposes.
- The principals of the Investment Manager have a thorough understanding of sector dynamics and have developed an expertise investing in them.
- The Investment Manager invests in sub-sectors within industrials that are directly related to Technology. The Investment Manager expanded into these areas as a direct result of observing trends that impacted both technology and industrial companies.

Research Methodology

- Monitor industry data, attend conferences, meet management teams and perform in depth primary research/due diligence
- Create thesis that often is based on product cycles, opportunities created by industry disruption, longer term secular trends and potential capital deployment
- In certain cases, build a financial model that captures the Investment Manager's view of the next three years and compare it to Street consensus; Conduct rigorous analytical review of the operating model, end market, competitors and customers
- Identify catalysts that will cause the consensus view to converge to the Investment Manager's view - this ultimately unlocks the arbitrage
- Make qualitative assessment of management's capital allocation decisions and track record

- Collaboratively establish upside and downside scenarios for the risk-reward analysis

Long Approach

- High quality/Market leading franchises with solid management
- Secular winners
- Positively inflecting stories
- Re-rating candidates
- Beneficiaries of industry consolidation or M&A activity

Short Approach

- Inferior business models/Badly positioned businesses
- Secular losers
- Negatively developing stories/Customer concentration
- Weak/low quality management teams
- Poor free cash flow generators

Risk Management

The Investment Manager views risk management as a meaningful contributor to overall portfolio performance and constantly reviews potential pitfalls (on both a position and portfolio basis) in order to seek to minimize drawdowns and preserve capital. The approach to risk management is proactive, as the Investment Manager strives to shift exposure quickly at potential pivot points. A Client account's portfolio will generally consist of a variety of investment styles but at times may be tilted based on a top-down view. The Investment Manager expects that Client accounts will typically have minimal net exposure and contain a diversity of liquid securities.

Options Strategy

The Investment Manager generally utilizes options as a mechanism to seek to control risk on both individual positions and the overall portfolio. Options predominantly are utilized to hedge and occasionally executed to enhance the Investment Manager's view on a specific investment.

Examples of options use include:

- Portfolio hedging via index option put spreads
- Hedging material events such as earnings
- Hedging short positions that are potential M&A candidates by controlling tail risk using calls, sometimes financed by selling covered puts

- Swapping an equity position into an option to optimize returns

Investment Strategies

The primary investment objective of the Funds is described in The Oribel Strategy included above in *Item 4 –Advisory Business*.

The development of an investment strategy for each of our Clients is an ongoing process. The strategies, techniques and methods described above will therefore be modified by us from time to time and over time. There is no limitation on the investment strategies, techniques, methods or processes which we may adopt for any particular Client or the factors that we may take into account in analyzing investments for our Clients. Depending on conditions and trends in securities markets and the economy generally, we may pursue other objectives, or employ other strategies, techniques, methods or processes, that we consider appropriate and in the best interest of the Clients, without notice to them or their consent.

Certain Risks Associated with Investment Strategies

An investment in a private investment fund and/or SMA involves substantial risks, and prospective investors should carefully consider, among other factors, the risks described below. These risk factors are not intended to be an exhaustive listing of all potential risks associated with such an investment.

The following risks primarily pertain to the Funds and other Clients (including SubadvisedPFs or SMAs) with similar strategies. All of these risks, and other important risks, are described in detail in the Funds' respective private offering memorandums. Prospective investors are strongly urged to review the applicable private offering memorandum carefully and consult with their own financial, legal and tax advisors, before investing in a Fund. If a prospective client seeks a SubadvisedPF or SMA managed on a pari passu basis with the Master Fund, we will provide the offering document of a Feeder Fund so such prospective client can evaluate additional risks described in the Funds' respective private offering memorandums.

General Investment and Trading Risks. All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If our evaluation of an investment opportunity should prove incorrect, the Client could experience losses as a result of a decline in the market value of securities in which the Client holds a long position or an increase in the value of securities in which the Client holds a short position. Our investment program may use such investment techniques as leverage, margin transactions, put and call options and other derivatives, and short sales, which practices can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Client may be subject. The risk management techniques that may be used by us do not provide any assurance that the Client will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the Client's investment program will be successful, that the Client will achieve its targeted returns or that there will be any return of capital invested to investors. In addition, investment results may vary substantially over time. Since purchases and sales of positions for the Clients are often done on a pari passu basis, the time in which it takes the Investment Manager to establish or liquidate a position for a Client may be longer than if the Investment Manager was establishing or liquidating such position only for a single Client.

Sector Risks. We generally focus on the equities of companies in the global technology, media and telecommunications subsectors. These sectors are characterized by increasing competition and

regulation. Companies in these sectors may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. Technological innovations may make the products and services of companies in these sectors obsolete. Any such events may adversely affect a Client's investments in a company in such sectors. In addition, these sectors are highly dependent upon intellectual property, a field that has encountered increasing litigation in recent years. If any of the companies in which the Client account invests are alleged to infringe on the intellectual property rights of a third party, any litigation to defend the claim could be costly and would divert the time and resources of management, regardless of the merits of the claim. There can be no assurance that a company would prevail in any such litigation. If a company were to lose a litigation relating to intellectual property, the company could be forced to pay monetary damages and to cease the sale of certain products or the use of certain technology or other intellectual property. Any of the foregoing may adversely affect the Client account's performance.

Investing in Technology Companies. Investing in securities and other instruments of technology companies involves substantial risks. These risks include: the fact that certain companies in the Client account may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to technology sector investments (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and volatility in the U.S. stock markets affecting the prices of technology company securities, which may cause the performance of the Client account to experience substantial volatility.

Industrial Sector Risk. Investing in the industrial sector involves substantial risk that may not exist, or exist at lesser levels, in other sectors. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likely affect the performance of these companies. Specifically, aerospace and defense companies, a significant component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services. In addition, transportation and agriculture companies, major components of the industrial sector, are cyclical and have occasional sharp price movements which may result from changes in the economy and climate, fuel prices, labor agreements and insurance costs.

Investment Analysis. When assessing investment opportunities, we rely on resources that may have limited or incomplete information. In particular, we rely on publicly available information and data filed with various government regulators or made directly available to us by the issuers of securities or through sources other than the issuers. Although we expect that we will evaluate information and data as we deem appropriate and will seek independent corroboration when reasonably available, we will not evaluate all publicly available information and data and are not in a position to confirm the completeness, genuineness or accuracy of the information and data that we evaluate.

As a result, there can be no assurance that the due diligence exercise carried out by us will reveal or highlight all relevant facts that may be necessary or helpful in evaluating investment opportunities. Any failure to have identified the relevant facts may result in an inappropriate

investment decision, which may have a material adverse effect on the value of any investment we make for Clients.

Changes in Investment Strategy. We have considerable discretion in choosing the securities that may be acquired and have the right to modify the investment strategy, selection criteria, or hedging techniques used by a Fund without the consent of the Fund's investors. Any of these new investment techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings, which could result in unsuccessful investments and, ultimately, losses to the Fund. In addition, any new investment strategy or hedging technique developed may be more speculative than earlier techniques and may increase the risk of an investment in the Fund.

Concentration of Investments. As described above, it is anticipated that Clients' assets will generally be concentrated in positions in companies in the global technology, media and telecommunications industry sectors. Although the Investment Manager will generally seek to diversify a Client's investments, it is possible that a significant amount of a Client's capital could be invested in the securities of only a few companies. The concentration of a Client's portfolio in a small number of issuers or industries would subject the Client to a greater degree of risk with respect to the failure of one or a few issuers or with respect to economic downturns in relation to such industries. In particular, losses incurred in investments in the technology, media and/or telecommunications industry sectors could have a material adverse effect on the Client's overall financial condition and could significantly reduce the Client's capital.

Equity Securities. The Investment Manager will invest Client assets in equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect trades made by the Client.

Small to Medium Capitalization Companies. Although the Investment Manager tends to focus its investments in stocks of companies with medium- to large-sized market capitalizations, the Investment Manager may invest a portion of a Client's assets in the stocks of companies with small- to medium-sized market capitalizations. While the Investment Manager believe these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. Smaller companies oftentimes lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Short Sales. A short sale involves the sale of a security that the Client does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and the Client is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Client. When a Client makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold.

If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to the Client. The extent to which the Investment Manager will engage in short sales on behalf of a Client will depend upon the Investment Manager's investment strategy and perception of market direction and the value of individual securities. The Investment Manager may engage in short sales on behalf of a Client as a hedge against potential market declines and/or as an investment strategy based on its analysis of the subject issuers.

Leverage. The Investment Manager intends to use leverage as part of its investment program and the amount of leverage which a Client may have outstanding at any time may be substantial in relation to its capital. Leverage may be obtained by borrowing funds to make trades or by purchasing or entering into derivative instruments that are inherently leveraged, such as swaps, options, futures and forward contracts.

If the interest expense on borrowings were to exceed the net return on the positions acquired with borrowed funds, the use of leverage would result in a lower rate of return than if the account were not leveraged. If the amount of borrowings which a Client may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the Client's portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased. Any gains made with the additional monies borrowed will generally cause the value of the Client's assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost to the Client, the value of the Client's assets will generally decline faster than would otherwise be the case. The amount of any borrowing may also be limited by regulations imposed by the Federal Reserve Board or by the availability and cost of credit, as well as due to overall market conditions. If, due to market fluctuations or other reasons, the value of a Client's assets should fall below required regulatory or counterparty imposed levels, the Client will be required to reduce its debt by selling securities in its long portfolio. The Investment Manager may also be unable to carry-out its investment program on behalf of a Client if it is not able to obtain leverage on reasonable terms.

In the case of derivative instruments, because many derivatives are "leveraged," such instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into and, thus, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a Client to the possibility of a loss exceeding the original amount invested.

In addition, in transactions involving derivative instruments, counterparties and lenders will likely require the applicable Client to post collateral to support its obligations. Should the securities and other assets pledged as collateral decline in value, or should brokers increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), the Client could be subject to a "margin call" pursuant to which it must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a precipitous drop in the value of pledged securities, the Client might not be able to liquidate assets quickly enough to pay off the margin debt or provide additional collateral and may suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses. Furthermore, secured counterparties and lenders will generally have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of collateral posted by a Client. This could increase exposure to the risk of a counterparty default since, under such circumstances, the Client may be unable

to recover the posted collateral promptly or may be unable to recover all of the posted collateral.

Hedging Transactions. The Investment Manager may utilize financial instruments, both for investment purposes and for risk management purposes in order (i) to protect against possible changes in the market value of a Client's portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) to protect a Client's unrealized gains in the value of the Client's portfolio; (iii) to facilitate the sale of any such investments; (iv) to enhance or preserve returns, spreads or gains on any investment in a Client's portfolio; (v) to hedge the interest rate or currency exchange rate on any of a Client's liabilities or assets; (vi) to protect against any increase in the price of any securities the Investment Manager anticipates purchasing for a Client at a later date; or (vii) for any other reason that the Investment Manager deem appropriate.

The success of the Investment Manager's hedging strategy will depend, in part, upon the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Investment Manager's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Investment Manager may enter into hedging transactions on behalf of Clients to seek to reduce risk, such transactions may result in a poorer overall performance for the Clients than if the Investment Manager had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Investment Manager from achieving the intended hedge or expose the Client to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, appropriate hedges are unavailable or unfavorably priced, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of a Client's portfolio holdings.

Currency Risks. To the extent the Investment Manager invests a Client's account in securities and other instruments denominated or quoted in currencies other than the U.S. Dollar, changes in currency exchange rates will affect the value of the Client's portfolio and the unrealized appreciation or depreciation of investments. Further, the Client may incur costs in connection with conversions between various currencies. Foreign currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a Client at one rate, while offering a lesser rate of exchange should the Client desire immediately to resell that currency to the dealer. The Investment Manager will conduct its currency exchange transactions on behalf of Clients either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward contracts to purchase or sell non-U.S. currencies.

Price Risk. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the securities in which a Client invests may decline or rise substantially. In particular, purchasing assets at prices that may appear to be "undervalued" is no guarantee that such assets will not be trading at even more "undervalued" levels at the time of valuation or at the time of sale. Similarly,

shorting assets at prices that may appear to be “overvalued” is no guarantee that such assets will not be trading at even more “overvalued” levels at the time of valuation or at the time of sale.

Derivatives Generally. Derivative instruments, or “derivatives,” include options, futures, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, commodities, financial benchmarks, financial assets, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, financial asset, currency or index at a fraction of the cost of investing in the underlying asset. The Investment Manager may seek to acquire derivatives for Client accounts for these or other reasons, however, there is no assurance that derivatives that the Investment Manager wishes to acquire for a Client will be available at any particular times upon satisfactory terms or at all.

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement in the underlying asset can not only result in the loss of the entire investment, but may also expose a Client to the possibility of a loss exceeding the original amount invested. Over-the-counter (“OTC”) derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The OTC market for derivatives is relatively illiquid. In the case of OTC derivatives contracts, a Client is subject to the credit risk of the counterparty.

The Investment Manager may seek to take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the applicable Client and legally permissible. Special risks may apply to instruments that are invested in by the Investment Manager for Clients in the future that cannot be determined at this time or until such instruments are developed or invested in by the Investment Manager.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) enables the U.S. Commodity Futures Trading Commission (the “CFTC”) and the SEC to enact new regulations on certain OTC derivatives. Pursuant to CFTC regulations, certain OTC derivatives contracts (including interest rate swaps and credit default index swaps) are required to be traded on regulated trading platforms and cleared through registered clearing organizations subject to regulation by the CFTC. Such contracts are traded more like futures and options contracts and parties to such transactions trade standardized contracts and face clearing organizations as contractual counterparties, rather than facing the credit risk of counterparties under individually negotiated bilateral OTC agreements. In the future, additional categories of OTC derivative contracts may be subject to mandatory clearing. The SEC recently adopted rules establishing margin, capital and collateral segregation requirements for security-based swap dealers. These rules became effective on October 6, 2021, which was the registration deadline for security-based swap dealers.

CFTC registered swap dealers and major swap participants (entities who are not swap dealers, but whose level of activity makes them subject to rules governing dealers) are now subject to regulatory oversight and requirements with respect to OTC derivatives, which include business conduct requirements, such as know-your-customer rules, increased risk disclosure and rules requiring trades to be documented within certain time frames. Once registered, SEC registered security-based swap dealers (and major security-based swap participants) will be subject to substantially similar requirements for derivatives that qualify as security-based swaps. Rules governing the receipt and delivery of variation margin on trades took effect in March 2017. Rules governing the exchange of initial margin on trades took effect in September 2021 (the effective date with respect to the Master Fund is based on the level of the Master Fund's aggregate average notional amounts with covered swap dealers (and their affiliates)). Derivative contracts, whether cleared or traded over-the-counter, must be reported to registered swap data repositories. Despite these changes, parties to over-the-counter derivative trades will continue to bear counterparty credit risk.

The effect that the foregoing regulatory changes will have on the price of derivative contracts, liquidity and administrative costs, and the effects resulting from increased transparency, among other things, remains unclear. In addition, the CFTC and SEC are both expected to conduct further rulemakings and potentially revisit previous finalized rules with respect to the Dodd-Frank Act. Depending upon any such changes, there may be significant differences in the future with respect to the risks associated with derivatives trading. The impact of any such changes is currently unknown, and the Investment Manager does not undertake to update Clients upon such changes or upon finalization of any CFTC or SEC regulations promulgated under the Dodd-Frank Act.

Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Forward Trading. The Investment Manager may engage in forward trading on behalf of a Client. Deliverable forward contracts (including certain foreign exchange contracts) and

options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Such forward trading is largely unregulated and currently daily price movements are not limited and speculative position limits are not applicable. The principals who deal in such forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration, which could result in substantial losses to the Client.

Foreign Currency Counterparty Risk. Contracts in the foreign exchange market have typically not been regulated by a regulatory agency, and such contracts are generally not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfill its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Client has a forward contract. Although the Investment Manager intends to trade on behalf of Clients with responsible counterparties, failure by a counterparty to fulfill its contractual obligations could expose Clients to unanticipated losses.

Pursuant to rules promulgated under the Dodd-Frank Act, many foreign exchange contracts will be deemed “swaps” under the U.S. Commodity Exchange Act, as amended, and therefore will be subject to comprehensive regulation by the CFTC. CFTC rules will govern certain terms of such contracts, such as minimum margin requirements, among others, and dealers of such products will be subject to business conduct and reporting obligations. Foreign currency options (unless traded on a securities exchange), non-deliverable foreign exchange forwards, currency swaps and cross-currency swaps will be included in such regulation. The U.S. Treasury Department (the “Treasury”) has exercised its authority to exempt foreign exchange forwards and swaps from most CFTC regulation, although such transactions remain subject to certain CFTC reporting and business conduct requirements. As a result, foreign exchange forwards and swaps are not guaranteed by an exchange or clearing house and consequently, there are no requirements with respect to financial responsibility or segregation of customer funds or positions, which could expose Clients to unanticipated losses.

Risk of Default or Bankruptcy of Third Parties. Client accounts may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, the Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. See “Counterparty Risk” below for additional details. In addition, a Client account could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Client does business, or to which securities have been entrusted for custodial purposes. For example, if one of its prime brokers or custodians were to become insolvent or file for bankruptcy, the Client could suffer significant losses with respect to any securities held by such firm. Such losses could include a scenario in which one of the Client’s prime brokers or custodians files for bankruptcy (or similar) protection so that its creditors are prohibited from seizing its assets while the bankruptcy (or similar) proceedings are ongoing. In such event, even if the Client is ultimately able to recover its assets, the substantial delay could result in significant harm to the Client.

Additionally, under CFTC regulations, “futures commission merchants” (“FCMs”), such as a Client’s prime brokers, are required to maintain customers’ assets in a segregated account. If

an FCM fails to do so, under certain circumstances, such as the inability of another customer of the FCM or the FCM itself to satisfy substantial deficiencies in the other customer's account, the Client may be subject to a risk of loss of its assets on deposit with such prime broker. In the case of any bankruptcy or customer loss, a Client might recover, even with respect to property specifically traceable to it such Client, only a pro rata share of all property available for distribution to all of the FCM's customers.

Counterparty Risk. Some of the markets in which the Investment Manager may effect transactions on behalf of Clients are "over-the-counter" or "interdealer" markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes a Client 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 the Client to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Client has concentrated its transactions with a single or small group of counterparties. The Investment Manager is not restricted from dealing with any particular counterparty or from concentrating any or all of a Client's transactions with one counterparty. The ability of the Investment Manager to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Clients.

The Investment Manager's investment strategy may involve transactions that expose a Client to the credit of its counterparties, and vice versa. For example, a Client may seek to borrow against long positions, to borrow securities intending to sell them short and to enter into long and short derivative positions. All of these transactions, and transactions similar to them, are governed by documents, industry standards, market customs and practices, the parties' prior course of dealing and by the covenants of good faith and fair dealing. At times, and especially in times of market stress, these credit exposures may come under stress, normal business conduct may be interrupted and normal legal protections may prove inadequate or may fail to provide timely relief. Furthermore, the prime brokerage agreement between the Client and its prime broker may be terminated at any time upon notice from the prime broker without penalty. Should it become necessary to remove or reduce credit exposure to a particular counterparty, or in the event that the prime broker elects to terminate the prime brokerage agreement, there can be no guarantee that a satisfactory alternative will be available, or even if one is available, that the Client will be able to avail itself of that alternative. As a consequence, it is possible that positions may be unwound at a disadvantageous time and any unwinding and/or porting of positions to another counterparty may prove costly and thereby damage the Client.

The Investment Manager may from time to time use only a single prime broker for the Master Fund, which will expose the Master Fund to increased risk.

Credit Default Swaps. The Investment Manager may purchase and sell credit derivatives contracts – primarily credit default swaps – on behalf of a Client both for hedging and other purposes. The typical credit default contract requires the credit protection seller to pay to the credit protection buyer, in the event that a particular reference entity experiences specified

credit events, the difference between the notional amount of the contract and the value of securities and/or loans or a portfolio of securities and/or loans issued by the reference entity that are considered to be “deliverable obligations” under the credit default swap. In return for payment upon a credit event, the buyer of credit protection makes periodic payments equal to a fixed percentage of the notional amount of the contract. In addition, the parties may be required to post collateral to secure their obligations, which can reduce the amount of collateral or funds available for other purposes.

The Investment Manager may also purchase and sell credit default swaps on a basket of reference entities on behalf of a Client as part of a synthetic collateralized debt obligation transaction.

As a buyer of credit default swaps, the Client is subject to certain risks. In circumstances in which the Client does not own the debt securities that are deliverable under a credit default swap, the Client is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavorable prices, as would be the case in a so-called “short squeeze.” In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a “credit event” triggering the seller’s payment obligation had occurred. In either of these cases, the Client would not be able to realize the full value of the credit default swap upon a default by the reference entity.

As a seller of credit default swaps, the Client incurs leveraged exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities or loans issued or borrowed by the reference entity. However, the Client will not have any legal recourse against the reference entity and, unless it holds the debt securities or loans, will not have the rights of the holders of such reference entity’s debt securities or loans. In some cases, the holders of the reference entity’s debt securities may have rights and claims against the reference entity that may not inure to the benefit of a seller of credit protection.

Non-U.S. Investments. The Investment Manager may trade non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the U.S. for Client accounts. Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated in, or the prices of which are quoted in, non-U.S. currencies pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks not typically associated with trading in U.S. securities or other instruments. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the U.S. or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the U.S., and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers outside the United States than there is in the United States. A Client might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which, in some markets, could at times

fail to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Client's performance.

Special Situations. The Investment Manager may invest on behalf of Clients in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price to the Client of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Client may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which a Client may invest, there is a potential risk of loss by the Client of its entire investment in such companies.

Herding Risk. The substantial growth of the hedge fund industry and funds trading large highly-leveraged positions of the same nature as those held by other funds have augmented herding risks. While the Investment Manager typically strives not to invest, on behalf of its Clients, in securities and/or other instruments that are broadly followed by other investment managers, such managers may later discover opportunities in the same securities and/or other instruments in which the Investment Manager have already invested on behalf of its Clients. Whatever the "fair price" of a security, instrument or a relationship, its trading price is sometimes radically altered or influenced by the market activity of traders executing parallel trading programs. This factor may provide surprising and sudden losses at unpredictable times, even after long periods of calm. The negative impact of herding is greatest when markets are under stress and traders holding large leveraged positions seek to liquidate or cover positions simultaneously.

Inside Information. From time to time, the Investment Manager and its affiliates may come into possession of inside information concerning specific companies. Under applicable securities laws, this may result in the Investment Manager being unable to buy or sell securities issued by such companies on behalf of a Client account. If a Client account holds the securities of a company with respect to which the Investment Manager is in possession of inside information, the Investment Manager may be restricted from trading the securities of such company for such Client for an indefinite period of time, which could result in losses to the Client.

Significant Positions; Shareholder Activism. The Investment Manager may take significant positions in portfolio companies on behalf of a Client that result in the Client acquiring (i) more than five percent (5%) of a class of securities of a single issuer which would require the filing of a Schedule 13D or 13G statement with the SEC, or (ii) more than ten percent (10%) of a class of securities of a single issuer (which would impose certain limitations on the Client's ability to trade in such securities, including the restrictions of Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act")).

At times the Investment Manager may engage on behalf of Clients in proxy contests, takeover bids, shareholder class actions or other litigation, or other activity which may place the applicable Clients in a high-profile position which is adverse to issuer management and/or other security holders. The Clients may, as a result of such techniques or otherwise, obtain a

controlling or other substantial position in any public or private company. Clients may become subject to regulatory proceedings or other litigation.

At various times, the Investment Manager may agree with unrelated third parties to coordinate investments in activist positions. If any such third parties suffer damage to their reputation, the applicable Clients may also incur damage to their reputations as a result of the group association. The Investment Manager may agree with such parties not to purchase and/or sell the applicable securities or related securities without the consent of such parties and may agree with such parties to vote or not to vote such securities in a certain manner. This may result in the applicable Clients being unable to engage in certain transactions when the Investment Manager would otherwise deem it desirable. Under U.S. law, the formation of a “group” may result in a Client being deemed to own in excess of ten percent (10%) of an issuer’s securities even when the Client’s position itself is less than ten percent (10%) thereby resulting in “short-swing” transaction reporting and potential forfeiture obligations.

The Investment Manager’s ability to realize value from certain of a Client’s positions may depend upon the ability of the Investment Manager to influence the management of a portfolio company to take certain actions, including, for example, a recapitalization, restructuring, spin-off, sale of the business or change in management. If the Investment Manager is incorrect in its assessment of the impact such action will have on the value of the portfolio company, or if it is unsuccessful in persuading the portfolio company’s management to take the desired action, the applicable Clients may sustain losses on their positions.

Litigation Risk. In some cases, the Investment Manager’s investment program may result in the Investment Manager taking an activist position with respect to an issuer on behalf of a Client. For example, the Investment Manager may challenge action sought to be taken by an issuer that the Investment Manager believes will have an adverse impact upon the value of a class of such issuer’s securities. In such case, either the issuer itself, or other market participants with positions adverse to that of the Client, may institute litigation against the Client challenging its activist conduct. Alternatively, the Investment Manager may initiate litigation as a tool to further activist goals, and such litigation may precipitate counterclaims. Litigation, even if successful, is often expensive. Unsuccessful litigation could result in losses to the applicable Clients.

Purchasing Securities of Initial Public Offerings. The Investment Manager may purchase securities of companies (including, without limitation, special purpose acquisition companies) during their initial public offerings or shortly thereafter on behalf of a Client. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the companies and limited operating histories. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for the Investment Manager to buy or sell significant amounts of shares for a Client’s account without an unfavorable impact on prevailing market prices. In addition, some companies engaged in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

PIPE Investments. The Investment Manager may make private investments in equities of publicly traded companies (“PIPEs”) for Clients. These are typically securities issued pursuant to Regulation D under the Securities Act of 1933 to “accredited investors”. Generally, the issuer’s

common stock is publicly traded on a U.S. securities exchange or listed on the over-the-counter market. However, the securities acquired by a Client (in the case of equity or preferred securities) or the underlying securities (in the case of warrants, options, or convertible securities) typically are unregistered and subject to re-sale restrictions, but these securities may have registration rights which generally require the issuer to register them for re-sale following the date of issue. Certain convertible securities issued in these privately negotiated transactions, however, may provide for registration at a date several months in the future. Often, the issuers of PIPEs will have unstable, fluid, or weak financial positions. As a result, PIPE investments may lose some or all of their value.

PIPE strategies have historically been significantly more likely to be successful during periods of rising equity prices. In such conditions, not only is it easier to liquidate the equity acquired upon conversion of illiquid and restricted securities, but also the equity price may increase from the date of the conversion, increasing the profit of conversion. PIPE investing also involves making capital commitments to issuers without access to traditional capital markets in situations in which the bankruptcy of the issuer could result in a total loss of the investment and thereby result in losses. Analysis of the financial condition of each issuer is an important component of determining whether to make any such investment.

SPAC Investments. The Investment Manager may invest in special purpose acquisition companies or “blank check” companies (“SPACs”) for Clients. SPACs often have no operating history or ongoing business other than to seek a potential acquisition. Accordingly, the value of their securities is particularly dependent on the ability of the entity’s management to identify and complete a profitable acquisition. A number of factors can affect whether a SPAC will effect a successful transaction, including the loss of key personnel of a SPAC. In addition, an investment in a SPAC has numerous additional risks, each of which could have an adverse effect, including, without limitation, the sponsor of the SPAC being unable to complete a successful business combination, interests in the SPAC becoming subject to forfeiture or detrimental earn out provisions, limited liquidity during the life of the SPAC in the event that we seek to exit an investment both before and after a business combination and having limited to no voting authority and relying entirely on third party actors.

Depending on the particular SPAC, the public shareholders of such SPAC may have certain rights that affect the ability of the SPAC to realize a successful business combination. For example, certain public shareholders may have the ability to convert their shares for cash or exercise conversion rights with respect to a large number of the SPAC’s shares, both of which may make the SPAC sponsor’s financial condition unattractive to potential business combination targets. This, in turn may make it difficult for the sponsor to enter into a business combination with a target. Such inability can have an adverse effect on the success of an investment in a SPAC.

SPACs are often under time constraints to effect a successful business combination. The requirement that a SPAC complete its initial business combination within a short time period (which often ranges from a year and a half to two years after the closing of a SPAC’s public offering) may give potential target businesses leverage in negotiating a business combination and may limit the time the SPAC has in which to conduct due diligence on potential business combination targets as it approaches its dissolution deadline. This could undermine the SPAC’s ability to complete its business combination on terms that would produce value for its shareholders. Moreover, any potential target business with which a SPAC may enter into negotiations concerning a business combination will be aware that the SPAC must complete its business combination within a certain time frame. Consequently, such target business may obtain leverage over the SPAC in negotiating a business combination, knowing that if the SPAC does not complete its business combination with that particular target business, it may be unable to complete its business

combination with any target business. Such considerations and potential detriments may adversely affect the value of the SPAC's securities.

SPAC shares are listed and traded on public exchanges, such as NASDAQ or the NYSE. An exchange may delist a SPAC's securities from trading on its exchange, which could limit investors' ability to make transactions in such securities and subject the SPAC to additional trading restrictions. Additionally, SPAC sponsors will likely be required to demonstrate compliance with the various exchange listing requirements and standards, which can be burdensome and costly. There can be no assurance a SPAC will meet those standards, and can accordingly be delisted from an exchange.

Changes in laws or regulation, or a SPAC's failure to comply with any such laws and regulations, may adversely affect its business, including its ability to negotiate and complete its business combination, and results of operations. SPACs are subject to laws and regulations enacted by national, regional and local governments. In particular, they are required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on such SPAC's business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on the SPAC's business, including its ability to negotiate and complete its initial business combination, and results of operations.

Spinoffs. The Investment Manager may invest on behalf of a Client in a spinoff's securities. A spinoff is a newly created public company. Unlike a traditional new public offering, a spinoff's stock is normally not sold to investors through an investment banker, acting as underwriter; a spinoff's stock is normally distributed to investors whether those investors want that stock or not. As a result, certain benefits associated with an underwritten new public offering are absent from a spinoff distribution, and initial heavy selling pressure normally occurs in a new spinoff's securities. A spinoff's securities initially have no history of trading activity, and a spinoff often initially lacks institutional research coverage. Frequently, the management of a new spinoff lacks the senior management experience of independently managing a public company, since the management of a new spinoff was normally part of a larger, more senior, management team that managed the larger company from which the spinoff arose.

Changes and Uncertainty in U.S. and International Regulation. The Investment Manager and/or one or more Clients may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Investment Manager's and/or the Client's assets are exposed through their portfolio or investor base. The tax and regulatory environment for hedge funds is evolving, and changes in the regulation or tax treatment of hedge funds and their investments may adversely affect the value of investments held by a Client account or the Client's ability to pursue its investment strategy. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility. This unpredictability could cause the Investment Manager to alter its investment and trading plans, including the holding period of positions and the nature of instruments used to achieve the Investment Manager's objective.

In the United States, the Investment Manager and/or Clients may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, the Financial Stability Oversight

Council, and other U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. In addition, the securities and futures markets are subject to comprehensive statutes and regulations, including margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The Dodd-Frank Act and the rules promulgated thereunder could result in the Investment Manager and Clients becoming subject to additional regulatory compliance burdens and trade reporting, which may add significant costs to such entities. The Dodd-Frank Act endows the SEC, the CFTC, and other regulators with discretionary authority to write and interpret new rules. The ultimate impact of the Dodd-Frank Act on the Investment Manager and Clients is unclear and will depend in large part on the regulations that the CFTC and the SEC promulgate.

In August 2023, the SEC released final rules and rule amendments that directly and materially impact private fund advisers such as the Investment Manager (the “Private Fund Adviser Rules”). The Private Fund Adviser Rules will result in the Funds, the Investment Manager and the General Partner becoming subject to additional regulatory compliance burdens, which may add significant costs to, or have other adverse impacts on, the Funds.

Systems Risk. Clients depend on the Investment Manager to develop and implement appropriate systems for their activities. The Investment Manager relies heavily on computer programs and systems (and may rely on new systems and technology in the future) for various purposes in connection with its activities on behalf of its investors, including, without limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of such investors’ activities. Certain of the Investment Manager’s and Client’s activities will be dependent upon systems operated by third party service providers, and the Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. The failure, corruption or breach of one or more systems (including as a result of the occurrence of a disaster such as a cyberattack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in the Investment Manager’s disaster recovery systems, or a support failure from external providers) or the inability of such systems to satisfy investor’s needs may have a material adverse effect on the Investment Manager’s ability to conduct business and thus, the Clients, particularly if those events affect the Investment Manager’s computer-based data processing, transmission, storage and retrieval systems or destroy the Investment Manager’s data. If a significant number of the Investment Manager’s personnel were to be unavailable in the event of a disaster, the Investment Manager’s ability to effectively conduct its business could be severely compromised.

Dependence on Service Providers. Certain Clients, including the Funds, may be dependent upon their counterparties and the businesses that are not controlled by the Investment Manager that provide services to them. Examples of service providers include the Funds’ Administrator, the prime brokers, legal counsel and the auditors. Although the Investment Manager intends to transact with counterparties and service providers it believes to be reliable, errors are inherent in the operations of any business. Errors or misconduct of counterparties and service providers could have a material adverse effect on Clients that rely on them.

Absent a direct contractual relationship between a Client or an investor in the Funds and the relevant service provider, such Client or investor will not have any contractual claim against any service provider for any reason related to its services to the Investment Manager or the Funds, as applicable. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed by the relevant service provider is, prima facie, the Investment Manager or the applicable Fund. Subject to applicable law, agreements with service providers generally contain

broad indemnification and exculpation provisions that require the applicable counterparty to such agreement to indemnify, exculpate and hold harmless the service providers and certain of their affiliates or agents from any losses or costs incurred by them except in certain limited circumstances.

Operational and Information Security Risk from Cyberattacks; Cyber-Fraud. The Investment Manager, the Funds and other Clients and our respective service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cyberattacks affecting the Investment Manager or its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of investor transactions, impact the ability to calculate Clients' net asset values, cause the release of private investor information or other confidential information, impede trading, subject the Investment Manager, the Funds and other Clients and our respective service providers to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences for Clients, and may cause Clients' investments to lose value. The Investment Manager, the Funds and other Clients may also be the targets of cyber-fraud that could result in the theft of assets from the Client, especially as computer malware, viruses and computer hacking, fraudulent use attempts and phishing and spoofing attacks have become more prevalent. In the hedge fund industry, these attacks have included third party actors submitting fraudulent withdrawal and transfer requests, resulting in the theft of the rightful investor's assets. Clients and their service providers may incur additional costs relating to cybersecurity preparations, and such preparations, though taken in good faith, may be inadequate. Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

Inflation Risk. Due to a convergence of different economic factors, including scarcity of workers, pent-up demand and insufficient supply, inflation has recently hit a 30-year-high. High inflation may undermine the performance of the Investment Manager's investments by reducing the value of such investments and/or the income received from such investments.

Generally, for example, when inflation rises, the U.S. Federal Reserve will increase interest rates to decrease borrowing, driving the value of the dollar down even as the cost of goods rises and spending power drops. This generally causes bond yields (i.e., interest) to increase, as investors demand compensation for inflation risk. As a consequence of the foregoing, investors may begin to avoid investments in bonds, thereby depressing the value of such bonds and any investment therein. Furthermore, for example, on discounted cash flow calculations and the presumption that interest rates will change, growth stocks are typically negatively impacted by high inflation. Rising inflation is also expected to lead to general market uncertainty and therefore could impact all types of investments made by the Investment Manager.

There is no guarantee that the Investment Manager will have positive performance even in, or especially in, environments of sharply rising inflation. There is no guarantee that the Investment Manager will be able to successfully mitigate inflation risk or that interest rates will match changes in inflation rates.

Market Disruption Events and Geopolitical Risks. The Investment Manager may invest on behalf of a Client in different markets and different kinds of instrument types. It is possible that as a result of war, terrorist act, natural disaster, outbreak of infectious disease, epidemic, pandemic or other serious public health concern, or geopolitical or other extraordinary or unforeseen circumstance or

event (a “Market Disruption Event”), one or more of these markets may cease operating for a limited or indeterminable period of time. In that event, it may be difficult for the Investment Manager to value the positions that trade in the affected markets, and a Client may be exposed to significant movements in the perceived value of instruments without having the ability to trade those instruments.

Additionally, Market Disruption Events may have a substantial effect on economies and securities markets in the U.S. or worldwide, and could materially adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Client’s investments. Market Disruption Events could also affect the principal prime brokers and custodians that carry and clear a Client’s trades and positions. The inability of key marketplace intermediaries to function could have an adverse impact upon liquidity as well as the ability to trade a Client’s positions. Market Disruption Events could also have a direct physical impact upon a Client’s and/or the Investment Manager’s operations, including the destruction of their facilities and/or incapacity or loss of life to key personnel.

Furthermore, in late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, and NATO countries generally, including the United States. In response to the military action by Russia, various countries, including the United States, the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia. The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies but may spill over to and negatively impact other regional and global economic markets of the world (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on a Client’s performance beyond any direct exposure to Russian issuers or those of adjoining geographic regions.

The inability to predict the timing, location, source and severity of a Market Disruption Event makes it difficult to provide assurances that a Client would not suffer material adverse consequences should such an event occur.

Business Continuity. Various force majeure events, including acts of God, natural disasters like fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt the Investment Manager’s business and operations, or the business and operations of any counterparty or service provider to the Investment Manager or the Clients, and such entities may be adversely affected thereby. For example, if a significant number of the Investment Manager’s personnel were to be unavailable in a force majeure event (such as war, terror attack or an outbreak of infectious disease), the Investment Manager’s ability to effectively conduct its business could be severely compromised. In addition, the cost to the Client, the Investment Manager or its affiliates of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While the Investment Manager has adopted certain policies and procedures designed to restore and/or continue the Investment Manager’s business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the Client may be adversely affected thereby.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events that would be material to a Client's or a prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

The Investment Manager and the General Partner are principally owned and controlled by the Founders.

The following briefly summarizes some of the conflicts that may arise in connection with the business of the Investment Manager; it is not intended to be an exhaustive list of all such conflicts. Prospective investors or Clients should understand that (i) the relationships between the Investment Manager and its various Clients are complex and dynamic, and (ii) as the Investment Manager's business changes over time, the Investment Manager may be subject, and the Clients may be exposed, to new or additional conflicts of interest that are not presently known or anticipated. There can be no assurance that this document addresses or anticipates every possible current or future conflict of interest that may arise or that is or may be detrimental to the Clients. Prospective Clients should consult with their own advisers regarding the possible implications on their investments of the conflicts of interest described in this document.

Conflicts of interest may arise from the fact that the Investment Manager provides investment management services to multiple Clients, and may in the future provide investment management services to additional clients, including, without limitation, investment funds, managed accounts, proprietary accounts, co-investment vehicles and other investment vehicles. A Client will not typically have an interest in any other Client's accounts.

A Client may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of another Client, or may compete with or have interests adverse to another Client. Such conflicts could affect the prices and availability of securities in which a Client invests. Even if a Client has investment objectives, programs or strategies that are similar to those of another Client, the Investment Manager may give advice or take action with respect to the investments held by, and transactions of, such Client that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the other Client for a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment. As a result, Clients may have substantially different portfolios and investment returns. Conflicts of interest may also arise when the Investment Manager makes decisions on behalf of a Client with respect to matters where the interests of a Client differ from the interests of the Investment Manager or one or more other Clients. The Investment Manager and its principals and affiliates are not required to devote all or any specified portion of their time to managing a Client's account, but only to devote so much time to such management as they believe is necessary in good faith. The Investment Manager and its affiliates and personnel will not be restricted from forming or managing other Client accounts, including, without limitation, proprietary accounts, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with a Client and/or may involve substantial time and resources of the Investment Manager and its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager and its affiliates and personnel will not be devoted exclusively to the business of a particular Client but will be allocated among the management of all of the Investment Manager's Client accounts and other business interests. In

addition, the Principals and employees of the Investment Manager may invest for their own account.

The Principals and employees of the Investment Manager are personally invested, directly and/or indirectly, in the Funds. Such investors may be in possession of information relating to the Funds that is not available to other investors and prospective investors. The Principals and employees of the Investment Manager are not required to keep any minimum investment in the Funds and may invest in other Client accounts. It is expected that, if such investments are made, the size and nature of these investments will change over time without notice, except as expressly set forth in the applicable investment management agreement. Investments by the Principals and employees of the Investment Manager in the Funds and/or other Client accounts could incentivize the Principals and employees of the Investment Manager to increase or decrease the risk profile of such account(s).

Selection of Service Providers

Certain advisors and other service providers, or their affiliates, to a Client may also provide services to or have business, personal, familial, political, financial or other relationships with the Investment Manager and its affiliates. Such advisors and service providers may be investors in the Funds or other Clients, sources of investment opportunities or may otherwise be co-investors with or counterparties to transactions involving the foregoing. These relationships may influence the Investment Manager in deciding whether to select or recommend any such advisor or service provider to perform services for a Client (the cost of which will generally be borne directly or indirectly by the Client). Notwithstanding the foregoing, the Investment Manager will generally seek to engage advisors and service providers for Clients on the basis of the overall quality of advice and other services provided.

In addition, the Investment Manager has a conflict of interest where a service provider (e.g., legal counsel or accountants) provides services directly to the Investment Manager or one of its affiliates, and separately provides services to one or more Clients, in that the Investment Manager or its affiliate may potentially obtain services at a lower cost than it otherwise could have as a result of the service provider's work performed on behalf of, and the compensation paid to the service provider by, such Clients. In particular, unless inconsistent with applicable governing documents, costs associated with services rendered to the benefit of a Client may be borne by such Client. The Investment Manager and its affiliates may use some of the same service providers as are retained on behalf of one or more Clients and, in some cases, fee rates, amounts or discounts may be offered to the Investment Manager and its affiliates by a third party service provider which differ from those offered to a Client as a result of scheduled or ad hoc rate changes, differences in the scope, type or nature of the service or transaction, alternative fee arrangements and negotiation.

Cross Trades; Principal Transactions

The Investment Manager may determine that it would be in the best interests of a Client and one or more other Clients to transfer a security from one Client account to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, as a result of legal, tax or regulatory considerations, liquidity purposes, to rebalance the portfolios of Client accounts, or to reduce transaction costs that may arise in an open market transaction. If the Investment Manager decides to engage in a Cross Trade, and Cross Trades are permitted under the applicable Clients' investment management agreements, it will determine that the trade is in the best interests of both of the Clients involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Client accounts.

The Investment Manager may execute Cross Trades (if any) with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, to the extent permitted under the applicable Clients' investment management agreements, a cross transaction between two Clients may occur as an "internal cross" where the Investment Manager instructs the custodian for the Client accounts to book the transaction at the price determined in accordance with its valuation policy and procedures. If the Investment Manager effects an internal cross, it will not receive any fee in connection with the completion of the transaction.

To the extent that Cross Trades may be viewed as "principal transactions" due to the Investment Manager's or its affiliates' ownership interests in a Client account, the Investment Manager will seek the consent of the applicable Clients to such transactions to the extent required by applicable law.

The Investment Manager may also execute Cross Trades between accounts held by the same Client if it is directed to do so by such Client.

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

We have adopted a Code of Ethics (the "Code of Ethics") which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the investors in the Funds and other accounts we manage, and that our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. Among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable securities laws (including insider trading), the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. Our Code of Ethics is available for inspection by any Client or prospective client upon request.

Under our Code of Ethics, we place certain restrictions on the personal trading activities of our employees and their immediate family members. Our employees are required to disclose their personal securities holdings on an initial and annual basis, and their personal securities transactions quarterly. Employees may also participate in limited offerings such as hedge funds, private equity funds, or other types of private offerings, subject to pre-clearance procedures.

Item 12 - Brokerage Practices

A. Selection of Brokers (i.e., broker-dealers)

In placing portfolio transactions for our Clients, we seek to obtain the best execution for Clients' accounts, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; our evaluation of a broker's trading algorithms; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the

competitiveness of commission rates in comparison with other brokers satisfying our selection criteria. It is not our practice to negotiate “execution only” commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker which are included in the commission rate.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. In addition, our aggregate commissions will be impacted by our AUM and volume of trading. Our volume of trading is affected by our investment strategies and response to current market conditions. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

Our trading approach may emphasize active management of the Client’s account. Consequently, portfolio turnover and brokerage commission expenses may from time to time be greater than for other types of investment vehicles.

Our Brokerage Committee (which includes the portfolio manager, analysts, trader and Chief Compliance Officer) meets periodically to evaluate the broker-dealers used by us to execute Client trades using the foregoing factors. The Brokerage Committee also evaluates, and seeks to resolve, any conflicts of interest that we may have in selecting brokers to execute Client transactions. The Brokerage Committee may consult with certain Clients regarding the selection of broker-dealers.

Research and Other Soft Dollar Benefits

We enter into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for us in that such arrangements allow us to pay with client commissions expenses that would otherwise be borne by us. When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We believe that this conflict is mitigated because our Clients will generally pay for research as a “hard dollar” expense pursuant to their respective investment management agreements. We may have an incentive to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on our clients’ interests in receiving most favorable execution.

When engaging in soft dollar transactions, we comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services (collectively, “Research”) provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry

consultants. Research services may also include software providing analysis of securities portfolios; corporate governance research and rating services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and between a broker-dealer and other relevant parties such as custodians and administrators); trading software operated by a broker-dealer to route orders; software that provides algorithmic trading strategies; message services used to transmit orders; software used to transmit or route orders; short-term custody relating to effecting particular transactions in relation to clearance and settlement of trades; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; other exchanges of messages among trade parties; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a Client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all Client accounts and not exclusively in connection with the management of the Client account that generated the particular soft dollar credits.

Where a product or service obtained with Client commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with Client commission dollars.

Our prime broker(s) provide us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for equities, fixed income, foreign currency and options, and consulting and talent recruiting, among others. Subject to applicable law, our prime brokers and executing brokers may also provide us with capital introduction services, as well as consulting, business intelligence and insight and other services that are beneficial to us.

We execute securities transactions on behalf of Client accounts with broker-dealers that provide us with access to proprietary research reports (such as standard investment research and credit reports). To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by Client accounts or the volume of business that we direct to such broker-dealers.

During our last fiscal year, we acquired with Client brokerage commissions (or markups or markdowns) (i) research, such as proprietary research from brokers, which may have been written and/or oral; (ii) research products, such as databases and quotation services; and (iii) research and brokerage services, such as research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; appraisal services; invitations to attend conferences or meetings with management or industry consultants, and order management and allocation systems.

During our last fiscal year, we have taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing client transactions to a particular broker. We directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research services.

Brokerage for Client Referrals

Subject to applicable law, we may direct some Client brokerage business to brokers who refer prospective investors to the private investment funds we manage, consistent with best execution. Because such referrals, if any, are likely to benefit us but will provide an insignificant (if any) benefit to our Clients, we have a conflict of interest with our Clients when allocating Client brokerage business to a broker who has referred investors to us. To prevent Client brokerage commissions from being used to pay investor referral fees, we will not allocate Client brokerage business to a referring broker unless we determine in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to the Client account.

Directed Brokerage

Clients are generally not permitted to direct the Investment Manager to execute transactions through a specified broker.

Trade Error Policy and Cross Trades

Trade and other clerical errors resulting in gains will be for the benefit of the applicable Client account(s) and will not be retained by us. Likewise, we will not absorb the cost of any trade or other clerical error as such items are considered by us to be a cost of doing business. Subject to applicable law, we will reimburse the applicable Client account(s) for net losses that occur as a result of trade errors resulting from our gross negligence or willful misconduct.

We may correct misallocations of trades among Client accounts by re-allocating the applicable trade using the intended allocation methodology prior to the trade's settlement date. If an erroneous allocation cannot be corrected prior to or after settlement, we may, if appropriate and subject to applicable law, correct such erroneous allocation by effecting a cross trade between Client accounts at the price at which the initial trade was effected. We generally do not transact cross trades.

B. Order Aggregation and Allocation

Order Aggregation

We will generally aggregate client trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation

opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among Client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity as described under the next subheading below.

We may also aggregate subsequent orders for the same security entered during the same day with any previously filled orders. This determination may take into consideration changes in the market price of the security and differences in allocations among accounts.

Allocation of Investment Opportunities, Pari Passu Allocations and Allocation Rate

Although the current Funds, SubadvisedPFs and SMAs are generally managed on a pari passu basis (i.e., in proportion to AUM), participation in specific investments may be appropriate, at times, to less than all of our Clients. In such cases, we will seek to allocate such investments between Clients in a manner that we believe is fair and equitable under the circumstances existing at such time based upon a number of factors, including, but not limited to, the intended objective and strategy of each Client and any applicable investment or risk restrictions or guidelines, including leverage constraints and position limits; legal, regulatory and tax considerations; our perception of the appropriate risk/reward ratio for each Client, taking into account, among other things, market exposure, anticipated volatility and diversification; the overall portfolio composition of each Client; the relative amounts of capital in each Client available for new investments of the type at issue; the liquidity of each Client; the desire to avoid *de minimis* allocations and odd lots; and such other considerations as we believe are relevant at such time. New issues (as defined by FINRA rule 5130) are allocated to Client accounts in accordance with the criteria set forth above.

In managing Client accounts on a pari passu basis (i.e., in proportion to AUM), certain exceptions and additional parameters are employed, such as (i) an exception for capital rebalancing (generally performed at the beginning of each month), initial investments for new accounts, or the winding down of an account, (ii) the use of odd lot rounding for common shares except for higher priced stocks (this allows the number of common stock shares to be paired with one or more option contracts), and (iii) option assignments (option assignments are assigned on an account by account basis by prime brokers based on a lottery methodology - thus, option assignments may not apply to all Client accounts on a pari passu basis). Some additional conditions affecting pari passu include:

- After an assignment, we may or may not decide to adjust the position (due to the assignment).
- Partially filled orders (although a position's previous balance was rounded, or the intent of the current order was for rounding, if partially filled we may not round to ensure pari passu allocation).
- Certain positions may no longer be traded in the market or are awaiting a corporate action event. This may temporarily or permanently create a situation where changes in allocation rates can no longer trade to remain on a pari passu basis during such period.
- Instruments traded under ISDA such as Swaps – certain Clients do not have an ISDA account and therefore do not participate in such trades.

- Rounding related to incremental trades over multiple days of trading (rounding on a trade date basis may yield a different result than rounding on the aggregate position, therefore on the last day of trading we may or may not adjust for rounding on the aggregate basis).
- Client accounts with an AUM below a certain threshold (estimate < \$10 million) may have additional exceptions such as:
 - such account's allocable portion of a position may round to zero (0) quantity, and/or
 - rounding the allocation for a particular position up or down may be more material to such Client account, especially if the allocation is close to the rounding breakpoint.

Client subaccounts, if any, are typically not managed on a pari passu basis as discussed above in "Other Strategies".

Additionally, the Investment Manager generally estimates, or is informed by a Client of, the AUM of each Client account at the start of each new month. Such estimate is used to determine an "Allocation Rate" for each Client account for that month. This Allocation Rate generally determines a Client's pari passu allocation of trades (subject to the exceptions and parameters above) and expenses for that month (see Item 5.C. above). Once determined, the Allocation Rate is applicable for that whole month and is not revised for any differences between the estimated AUM used to determine the Allocation Rate and the final actual AUM calculation for that month (except that the final actual AUM is factored in when determining the starting point for the next month's estimate). In addition, any allocated expenses are fully charged as of the first day of that month.

Third Party Trading

We may use a third-party trader to execute certain trades. The third-party trader is a registered broker-dealer and is capable (depending on our instructions and/or the exercise of its own discretion) of directly executing trades for our clients or instructing another broker to do so on its behalf. When using a third-party trader, we may select a specific broker that the third party trader must use to execute the trade in question. Our decision to instruct the third party trader to use a specific broker (or otherwise) is subject to the broker selection criteria described above.

Item 13 - Review of Accounts

Client positions and investments are regularly reviewed by our investment professionals for conformity with the objectives and risk criteria applicable to such Clients and compliance with any applicable risk and/or operating guidelines.

Investors in the Funds generally receive monthly unaudited reports regarding the performance of the Fund(s) in which they invest. In addition, we distribute copies of the Funds' audited financial statements at least annually to investors, generally within 120 days after the end of the period to which the audit relates. We also distribute tax reports to investors in the Funds.

Pursuant to "side letters" or other agreements, we may provide particular investors with more frequent and/or more detailed information regarding a Fund's positions, performance, finances, and management and/or other information about such Fund or us (including, notification of senior employee departures, the commencement of disciplinary actions, legal proceedings, investigations

or similar matters, or redemptions from the Funds by us, our affiliates and/or our respective personnel), possibly enabling such investors to better assess the prospects and performance of the Funds. In addition, the Funds or we may give certain investors, including those who are provided with enhanced transparency (as described above), the right to redeem their investment on shorter notice and/or with more frequency than the terms applicable to other investors. As a result, certain investors may be able to redeem their investment at times when other investors may not, and based on information that may not be available to all investors. Any such redemptions may result in reduced liquidity for other investors and, in order to meet larger or more frequent redemptions, the relevant Fund may need to maintain a greater amount of cash than it would otherwise maintain, which may reduce its overall performance. Subject to the applicable law, we do not intend to disclose the terms of side letter agreements or other arrangements or the identities of the investors that have entered into such agreements.

We may provide certain additional information to an investor, or prospective investor, in a Fund or a Client or prospective Client who requests it. This information may be provided in response to questions and due diligence requests, but will not be distributed to other investors and prospective investors who do not request it. Such information may affect a prospective investor's decision to invest, and investors (which may include our personnel and affiliates) may be able to act on such additional information and redeem their investments potentially at higher values than other investors. Each investor is responsible for asking such questions that it believes are necessary in order to make its own investment decisions, and must decide for itself whether the limited information provided by us is sufficient for it.

We may provide the owners of the SubadvisedPFs and separately managed accounts we manage with periodic unaudited reports at such times as the owners of such accounts and we agree. The custodians, and, if applicable, the administrator(s), of such accounts send account statements to the owners of such accounts no less frequently than monthly. In addition, since a SubadvisedPF or managed account investor directly owns the positions in its account, such investor may have full, real-time transparency as to all transactions and holdings in such account, and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the private investment funds managed by us. The investors in such accounts may have the right to withdraw all or a portion of their capital from such accounts on shorter notice and/or with more frequency than the terms applicable to an investment in the Funds we manage.

Item 14 - Client Referrals and Other Compensation

Other than the circumstances described in the *Brokerage Practices* section above, we do not receive any economic benefits from non-clients in connection with the provision of investment advice to our Clients.

If a Client or an investor in a Fund is introduced to us by a third party solicitor, we and/or our affiliates may pay that solicitor a referral fee in accordance with the requirements of the Advisers Act. Any referral fee will be paid solely by us or our affiliates, and will not result in any additional charge to the Client or investor.

We are currently a party to distribution agreements with (i) Hollister Associates, LLC and its registered representative Richard Landsberger, and (ii) Invescore Limited. Pursuant to the applicable distribution agreement, such parties, on a non-exclusive basis, may introduce prospective Clients and Fund investors to us from time to time. We will share a portion of the fees that we receive from such introduced Clients and investors with the applicable party, subject to the

terms of the applicable distribution agreement. Any referral fee will be paid solely by us or our affiliates, and will not result in any additional charge to the Client or investor.

Item 15 - Custody

Client funds and securities are held in custody by qualified custodians. However, for purposes of the Advisers Act, we may also be deemed to have custody of certain client assets.

As noted above in Item 13, owners of the SubadvisedPFs and SMAs we manage and with respect to which we are deemed to have custody will receive account statements no less frequently than monthly from the custodians of such accounts. Such Clients should carefully review these statements that are received from the custodians of such accounts.

Item 16 - Investment Discretion

We have discretionary authority to manage our Clients' accounts. Fund investors generally may not place any limits on our authority beyond those set forth in the Fund's offering and governing documents. Under certain circumstances, we will contract with a Client to adhere to limited risk and/or operating guidelines imposed by the Client. We negotiate such arrangements on a case by case basis.

Item 17 - Voting Client Securities

We generally have voting discretion over securities held in our Clients' accounts, subject to the terms of the applicable investment management agreement. We adhere to our proxy voting policies and procedures that are designed to ensure that, such proxies are voted in the best interest of the Clients on a case-by-case basis. The investors in the Clients may not directly vote proxies. Oribel votes proxies as it deems necessary or appropriate, on a case-by-case basis.

We have retained the services of an independent third party to vote proxies or advise on a vote (including situations where a material conflict of interest is identified).

Clients who wish to understand our proxy voting rationale and process may contact the Chief Compliance Officer at the address on the cover page of this brochure.

Item 18 - Financial Information

The Investment Manager is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients, and since its inception has not been the subject of a bankruptcy petition.

Item 19 - Requirements for State-Registered Advisers

The Investment Manager is not a State-Registered Adviser.