



CEDAR STREET ASSET MANAGEMENT LLC

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Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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This brochure provides information about the qualifications and business practices of Cedar Street Asset Management LLC. If you have any questions about the contents of this brochure, please contact Joanne Moffic-Silver, Chief Compliance Officer, at jmsilver@cedarstreetam.com or (312) 796-3130. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Cedar Street Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to Cedar Street Asset Management LLC as a "registered investment adviser" or as being "registered" does not imply a certain level of skill or training.

Item 2 - Material Changes

Item 2 requires Cedar Street Asset Management LLC to provide a summary of any material changes to the information provided in this Brochure between annual updates of the document. In the firm's view, the Brochure had the following material changes since the last annual amendment filed on March 27, 2023:

- Item 4 has been updated to reflect the firm's regulatory assets under management as of December 31, 2023.

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Item 4 - Advisory Business

- A. Cedar Street Asset Management LLC (“Adviser,” “Cedar Street,” “we” or “us”) is a Delaware limited liability company (“LLC”) that was formed in April 2016 as an investment adviser. Cedar Street is principally owned by Jonathan Brodsky who is the Manager of the LLC. We provide discretionary investment advisory services to private investment funds organized as Delaware limited partnerships (the “Funds”) and provide discretionary advisory services to separately managed accounts. Cedar Street also serves as the general partner of the Funds (the “General Partner”).

Cedar Street also provides discretionary sub-advisory services to a registered investment company. Investors can find more information about the related fees and operating expenses in the fund’s prospectus.

- B. Cedar Street is an independent value-oriented investment management firm spanning global markets. We strive to generate superior risk adjusted returns, employing a consistent and disciplined value-based investment framework, in an entrepreneurial and team-oriented environment, where our clients’ interests are paramount to any other interest. Cedar Street does not limit its investment advisory services to any specific type of client.
- C. Cedar Street manages investments for clients in accordance with the respective governing documents and investment management agreements outlining the investment objectives applicable to each client. Fund investors do not have the ability to impose specific restrictions on securities or types of securities in which a Fund will invest. With respect to separately managed account clients, on a case-by-case basis if applicable, Cedar Street may negotiate restrictions regarding the types of investment instruments and level of leverage permitted.
- D. Cedar Street does not participate in wrap fee programs.
- E. Cedar Street anticipates providing advisory services to various potential client types including hedge funds, private equity funds, investment companies, foundations, financial institutions, ERISA-compliant vehicles, high net worth persons (including their family offices), and charitable organizations. As of December 31, 2023, Cedar Street had approximately \$632,755,000 in discretionary regulatory assets under management.

Item 5 - Fees and Compensation

- A. Fees charged to the Funds are detailed in the respective offering memorandum. In the case of separately managed account clients, fees are independently negotiated and are described in the respective offering materials or investment management agreement for each client. In general, Cedar Street may charge both management fees and incentive fees, although currently Cedar Street does not charge incentive fees. Each client will pay fees according to their respective offering memorandum or investment management agreement.
- B. Cedar Street management fees charged to the Funds are generally payable in advance of the first business day of each calendar month from investor capital accounts based on the value as of the start of business on the first business day of such calendar month unless otherwise agreed upon.

Cedar Street management fees will be appropriately prorated in the case of capital contributions made on a day other than the first day of a calendar month. Cedar Street, in its capacity as General Partner, can waive or modify, in its sole and absolute discretion, the management fee with regard to capital accounts of certain partners, including persons affiliated with Cedar Street.

- C. Investors in each of the Funds are generally responsible for all costs and expenses of the respective partnership's business including, without limitation, legal, tax, accounting, auditing, valuation, investment banking, deal sourcing, consulting, insurance and other reasonable professional fees and expenses, administration fees and expenses, research expenses, due diligence expenses, any costs that could be classified as "research services" (as such term is used in Section 28(e) of the Securities Exchange Act of 1934, as amended), even if such costs are paid for directly and not through a broker dealer, regulatory compliance expenses, and investment expenses such as commissions, trading services and support, exchange subscriptions, interest on margin accounts and other indebtedness, custodial fees, bank service fees, other expenses related to the purchase, sale or transmittal of partnership assets, printing and mailing expenses, and other organizational and ongoing offering expenses and the cost of maintaining the Funds' existence. The Funds will also bear all extraordinary expenses, including, without limitation, fees and expenses related to litigation, Fund related proceedings or examinations related to the Internal Revenue Service, Department of Labor, the Securities and Exchange Commission (the "SEC") or other Governmental Authorities or self-regulatory organizations. Cedar Street may elect to pay any of the foregoing expenses and thereafter be reimbursed by the Fund or waive such reimbursement.

Separately managed account clients pay their own expenses as set forth in the relevant offering materials or investment management agreement.

In the event any expenses are required to be allocated amongst clients or other accounts, Cedar Street will seek to allocate the expenses in a fair and equitable manner taking into consideration the extent to which each account benefits from the particular product or services. Depending upon the nature of the expense, the allocation methodology applied by Cedar Street may vary. Such methodologies may include allocating the expense (i) on a pro rata basis in proportion to the relevant accounts' assets under management or relative use of the item of expense (or relative participation in an investment, if the expense is related to such investment); (ii) equally among all participating accounts; or (iii) in another manner that Cedar Street deems fair and equitable.

- D. Management fees that are paid in advance are generally not refundable, and management fees that are paid in arrears are paid through the date of termination.
- E. Neither Cedar Street nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

- A. Cedar Street may, but does not currently, charge performance-based fees to its clients that qualify. Any performance-based fees charged would be fully described in the offering memorandum for each Fund or investment management agreement for each separately managed account for which performance-based fees may be charged. Any performance-based fee

arrangements may vary from client to client. Conflicts of interest may result when opportunities are allocated among clients that have differing performance-based allocations.

Cedar Street and its respective officers, directors, members or employees will devote such time to the management of advisory clients as they deem necessary. However, they are also responsible for advising or providing consulting services to other accounts which may include proprietary research and development accounts ("proprietary accounts") or their own accounts, and may in the future organize, manage and advise investment funds or other entities with objectives similar to or different from those of the Funds. Conflicts of interest may arise in allocating investment opportunities, management time, services or other functions amongst the Funds and such other accounts.

However, Cedar Street recognizes that it is a fiduciary and, as such, must act in the best interests of its advisory clients. Further, Cedar Street recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another. Accordingly, Cedar Street has adopted policies and procedures designed to address conflicts of interest, including procedures regarding the allocation and aggregation of investment opportunities among clients and a Code of Ethics, which includes a standard of business conduct and establishes policies and procedures with regard to personal securities transactions of Cedar Street's personnel.

In addition, as the management fees and performance-based allocations (if any) are based directly on the net asset value of the client accounts, Cedar Street has a conflict of interest in valuing the assets held in the accounts. Cedar Street will follow documented valuation policies and consult with their third-party administrator to mitigate this risk.

Item 7 - Types of Clients

Cedar Street provides advice to the Funds and separately managed accounts beneficially owned by institutional and high net worth investors. The Funds are privately offered and are not regulated under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), because of Section 3(c)(1) exemptions. Each Fund imposes minimum investor qualification standards and minimum investment requirements.

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

- A. *Methods of Analysis, Investment Strategies:*** Cedar Street seeks long-term capital appreciation by investing in equity and equity related securities generally in global markets. Cedar Street deploys a fundamentally driven value investment approach to select stocks for inclusion in client holdings. Cedar Street seeks to identify companies that Cedar Street believes provide attractive valuations relative to adjusted book value or net asset value, as calculated through qualitative and quantitative analysis. Cedar Street-selected stocks often exhibit value characteristics, such as low prices to earnings ratios, low price to books ratios and/or higher than average dividend yields. In addition, Cedar Street generally invests in companies with low levels of leverage.
- B. *Risks:*** The following is a general statement of some of the different types of risks related to the investments made by Cedar Street on behalf of clients. These investments are not suitable for all investors and can result in losses including the risk of loss of principal. With respect to Funds managed by Cedar Street, the information below is intended to be a general summary of risks

that is supplemented and superseded in all respects by the specific offering memorandum of each fund. Investors should carefully review all fund offering documents before investing in any Cedar Street fund.

No Assurance of Investment Return; Risk of Loss. Cedar Street's task of identifying and evaluating investment opportunities, managing such investments and realizing a significant return for its clients is difficult. An investor must be prepared for volatile performance as well as for the possibility of losing all or a substantial portion of his investment in the interests. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize value on such investments successfully. There is no assurance that Cedar Street will be able to invest its capital on attractive terms or generate returns for its clients. An investment in the Cedar Street Funds involves a high degree of risk, including the risk that the entire amount invested may be lost.

Broad Investment Discretion; Unspecified Investments; Insufficient Investment Opportunities. Cedar Street will have broad discretion in making investments for the Funds. Investments will generally consist of securities and other assets that may be affected by business, financial, market or legal uncertainties. There can be no assurance that Cedar Street will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. No guarantee or representation is made that client investment objectives will be achieved, and investment results may vary substantially over time.

There can be no guarantee that Cedar Street will be able to identify a sufficient number of investment opportunities for the Funds to enable them to fully invest their capital in opportunities that satisfy the Funds' investment objectives, or that such investment opportunities will lead to successful investments by the Funds.

The activity of identifying, completing and realizing attractive investment opportunities is highly competitive and involves a high degree of uncertainty. The Funds will compete for the acquisition of investments with many other investors, some of which will have greater resources than Cedar Street Funds. Such competitors may include other private investment funds as well as individuals, financial institutions and other institutional investors. There can be no assurance that Cedar Street will be successful in making an investment once an opportunity has been identified.

Dependence on the General Partner and Key Personnel. All business, investment and asset allocation decisions will be made by Cedar Street. The limited partners will have no authority to make decisions or to exercise business discretion on behalf of the Partnership. The success of the Partnership will significantly be dependent upon the skill, judgment and expertise of the General Partner's manager, Jonathan Brodsky, to develop and implement investment strategies that achieve the Funds' investment objectives. Subjective decisions made by the General Partner or Cedar Street may cause the Partnership to miss profit opportunities on which it may otherwise have capitalized or incur losses. In addition, if the Partnership were to lose the services of Mr. Brodsky, the consequences to the Partnership could be material and adverse and could lead to the termination of the Partnership.

Past Performance of Partnership Not Indicative of Future Results. The past investment performance of Funds managed by Cedar Street should not be construed as an indication of the

future results of an investment managed by Cedar Street. Clients should evaluate investments into Funds managed by Cedar Street on the basis that there can be no assurance that the assessment of Cedar Street of the short-term or long-term prospects of investments will prove accurate or that the Funds will achieve their investment objectives.

Highly Volatile Markets. The prices of securities that the Funds hold or in which Cedar Street managed Funds may invest, can be highly volatile. Price movements of equity, debt and other securities in which the Fund's assets may be invested will be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of government, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The effect of such intervention is often heightened by a group of governments acting in concert. Moreover, war, political or economic crisis or other events may occur which can be highly disruptive to the markets, regardless of the strategies being employed. In addition, the value of the Funds' portfolios may fluctuate as the general level of interest rates fluctuates. The Partnership is also subject to the risk of failure of any of the exchanges on which its positions trade or the failure of clearinghouses. Sustained cyclical market declines and periods of unusual market volatility make it more difficult to produce positive trading results, and there can be no assurance that the Funds' strategies will be successful in such markets.

Concentration of Investments. Cedar Street may at certain times hold a few, relatively large (in relation to its capital) positions in securities, with the result that a loss in any position could have a material adverse impact on investor's capital. To the extent that Cedar Street causes investments that are concentrated in a single investment and/or issuer, industry and/or geographic region, client accounts will be susceptible to a greater degree of risk. Such concentration may increase the volatility of the value of Funds' portfolio investments.

Sector Risk. From time to time, Cedar Street may cause the Funds to invest a significant amount of total assets into certain sectors of the economy. Each of those sectors may be subject to specific risks. These risks include governmental regulation of the sector and governmental monetary and fiscal policies, which may impact interest rates and currencies and affect corporate funding and international trade. Certain sectors may be more vulnerable than others to these factors. In addition, market sentiment and expectations toward a particular sector could affect a company's market valuation and access to equity funding.

Non-Public Information. In the event Cedar Street and/or any of their respective affiliates have access to or are in possession of material, non-public information concerning a company in which the Funds have invested or may invest, Cedar Street may be restricted from effecting purchases and/or sales of securities on behalf of the Funds. Such a restriction may force the Funds to hold positions longer than anticipated and cause the Funds to forego an opportunity to profit on certain positions. At times, Cedar Street may, in an effort to avoid restriction for the Funds, elect not to receive such information, which may be relevant to the Funds' portfolios, that other market participants are eligible to receive or have received.

Status of Financial Markets. In the recent past, the U.S. and worldwide financial markets experienced severe credit dislocations and liquidity disruptions, which reached crisis proportion in the U.S. and negatively impacted financial markets worldwide. The U.S. economy also experienced a severe recession during the crisis. The U.S. and other governments took unprecedented actions to attempt to address the financial crisis. The full impact of these actions on the U.S. economy and the global economy is still uncertain. In times of turbulent financial markets, such as during the financial crisis, market forces may negatively impact the ability of the Funds to achieve their objectives, including by causing portfolio investments to underperform relative to the expectations of Cedar Street.

Market volatility can also make the valuation of illiquid securities more difficult. Because there is significant uncertainty in the valuation of, or in the stability in the value of, certain investments of the Funds, the fair values of such investments as reflected in the Funds' results of operations may not reflect the prices that the Funds would obtain if such investments were actually sold. During such times, many of the investments selected by Cedar Street could be subject to rapid changes in value caused by sudden developments, which could have a material adverse effect on the value of those investments if such investments were liquidated by the Funds.

Terrorist Action. There is a risk of domestic and international terrorist attacks on the United States and elsewhere causing significant loss of life and property damage and disruptions in global markets. To distinguish between the two main forms of terrorism, it is important to note that domestic terrorism are terrorist activities that focus on facilities or populations within the United States without foreign direction. Whereas, international terrorism are terrorist activities that are foreign-based and/or sponsored by organizations or groups outside the United States. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear but could have a material effect on general economic conditions, market liquidity and instruments or other securities held by the Funds.

Epidemics and Pandemics. Since 2003, the world has seen a number of outbreaks of new viral illnesses of varying severity, including Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu), and COVID-19 caused by the novel Coronavirus known as SARS-CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be. Protective measures taken by governments and the private sector to mitigate the spread of such illness, including travel restrictions and outright bans, quarantines and work-at-home arrangements, and the spread of any such illness within the offices of Cedar Street and/or its or the Funds' service providers could severely impair Cedar Street's and/or its or the Funds' service providers' operational capabilities, potentially harming the Clients and their performance.

Investments in Securities Generally. All investments in securities involve the risk of the loss of capital. No guarantee or representation is made that the Funds' programs will be successful. Each Fund's investment program will involve, without limitation, risks associated with limited diversification, leverage, interest rates, currencies (including without limitation in connection with securities denominated in currencies other than the US dollar and certain derivative instruments), volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in each Fund's activities.

Certain investment techniques deployed by Cedar Street can, in certain circumstances, maximize the impact of adverse market moves to which each Fund may be subject. In addition, each Fund's investment in securities may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where assets of an issuer in whose securities each Fund has invested are located.

Speculative Purchases of Securities. Cedar Street will execute speculative purchases of securities into the Funds. Such purchases may include securities which Cedar Street believes to be undervalued. There can be no assurance that securities which Cedar Street believes to be undervalued are in fact undervalued. Nor can there be any assurances that undervalued securities will increase in value.

Emerging and Foreign Markets. Cedar Street intends to invest mainly in the equity, debt or other securities of issuers located outside the United States in both emerging and developed markets. Emerging market countries may have emerging economies or stock markets which may lack the social, political, economic and/or regulatory stability typically characteristic of more developed countries. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means, internal insurgencies, hostile relations with neighboring countries, ethnic, religious and racial disaffections or conflict. Certain emerging market countries may have in the past failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies. As a result, the risks from the Funds investing in those countries, including the risks of nationalization, expropriation and repatriation of assets, may be heightened. In addition, unanticipated political and/or social developments may affect the values of any Fund investments in emerging market countries and the availability to the Fund of additional investments in these countries. The risk that unfavorable trends or (political) events (e.g. changes in economic or tax policy or legal environment, nationalizations, riots, war) take place in a country where the assets have been invested that affect the country's political or economic stability or future development thereby causing the loss of the investments in the country or diminishing the value of such investments for the Funds.

The legal and regulatory environment in emerging and foreign markets may also be different than that of the United States, particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information in respect of such companies. In addition, settlement of trades in some non-U.S. markets is much slower and may be more prone to failure than in U.S. markets. There also may be less extensive regulation of securities in particular countries than in the United States.

Some of the securities may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such investments and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income received by the Funds from sources within some countries may be reduced by withholding and other taxes imposed by such countries. Any such taxes paid by the Funds will reduce the net income or return from such investments. Additionally, repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging countries. Each Fund could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging

countries on interest or dividends paid on securities purchased by the Funds or gains from the disposition of such securities. While the Cedar Street will take these factors into consideration in making investment decisions for the Funds, no assurance can be given that the Partnership will be able to fully avoid these risks.

In addition, each Fund's investments that are denominated in currencies other than the U.S. dollar (or reflect a claim on assets so denominated) are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies and long-term opportunities for investment and capital appreciation. Currency exchange rates can also be affected by intervention, or the failure to intervene, by the United States and non-U.S. governments or central banks, or by currency controls or political developments in the United States and abroad. The exchange rate between the currencies of various emerging market countries and the U.S. dollar has changed substantially in the last two decades and may fluctuate substantially in the future. The Funds may seek to hedge these risks (including by investing in currencies or forward foreign currency contracts), but there can be no assurance that such measures, even if implemented, will be effective.

The Funds will trade on exchanges outside the United States. Trading on such exchanges is not regulated by the SEC or any other United States government agency and may involve certain risks not applicable to trading on United States exchanges. Trading on non-U.S. exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums, exchange or investment controls and political or diplomatic disruptions, each of which might materially adversely affect each Fund's trading activities.

Settlement and clearance procedures in certain non-U.S. markets differ significantly from those in the U.S. Non-U.S. settlement and clearance procedures and trade regulations also may involve certain risks (such as delays in payment for or delivery of securities) not typically associated with the settlement of U.S. investments. At times, settlements in certain foreign countries have not kept pace with the number of securities transactions. These problems may make it difficult for the Funds to carry out transactions. If the Funds cannot settle or are delayed in settling a purchase of securities, they may miss attractive investment opportunities and certain of their assets may be uninvested with no return earned thereon for some period. If the Funds cannot settle or are delayed in settling a sale of securities, they may lose money if the value of such securities then declines or, if they have contracted to sell such securities to another party, the Funds could be liable for any losses incurred.

Additional costs could be incurred in connection with the Funds' international investment activities. Foreign brokerage commissions generally are higher than in the United States. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in foreign jurisdictions.

Foreign securities may include ADRs, EDRs and GDRs. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities and

involve additional risks because U.S. reporting requirements do not apply, and the issuing bank will recover shareholder distribution costs from changes in share prices and payment of dividends.

Micro, Small and Mid-Cap Investing. Cedar Street will cause investments into stocks of small and/or unseasoned companies with micro, small and mid-market capitalization, which have market capitalizations that are significantly less than the median market capitalization of companies listed on the New York Stock Exchange. While Cedar Street believes smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, the securities of companies with small capitalization may be traded only on over-the-counter markets or on regional securities exchanges. As a result, the securities of smaller companies may be subject to wider price fluctuations. When liquidating large positions in small companies, the Funds may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small transactions over an extended period of time. Also, there may be less publicly available information about small companies or less market interest in their securities compared to larger companies, and it may take longer for the prices of these securities to reflect the full value of their issuers' earnings potential or assets.

Investment in Unseasoned Issuers. The Funds may invest a portion of their assets in the securities of "unseasoned issuers" which have been in operation for only a few years or less. The risks of investing in such securities are generally greater than risks associated with investment in the common stocks of more established companies.

Value-Oriented Investment Strategies Risk. Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets. Therefore, the Partnership is most suitable for long-term investors who are willing to hold their shares for extended periods of time through market fluctuations and the accompanying changes in share prices.

Geographic Risk. From time to time, the Funds may be invested in the securities of Hong Kong, South Korean, Taiwanese, various European issuers, Australian issuers, New Zealand and various Far East companies and other Emerging Markets or Frontier Markets. Each such country contains certain geopolitical, social and economic concerns that may have an adverse impact on each of the Funds' investments in such regions.

Geographic (China) Risk. The Funds may invest in the securities of issuers located or active in China. Consequently, changes in China's economic, political or social conditions or government policies could have a material adverse effect on the business, financial conditions and results of operations of some of the Partnership's investments.

For example, laws regulating foreign investment in China include the Foreign Investment Law, effective from January 1, 2020, and the Regulation on Implementing the Foreign Investment Law, or the Implementation Regulations, effective from January 1, 2020. The Foreign Investment Law specifies that foreign investments must be conducted in line with the "negative list" to be issued

or approved to be issued by the State Council. If the industry of one of the issuers in which the Partnership has invested investments is added to the “negative list” or if the Chinese regulatory authorities otherwise decide to limit foreign ownership in such industry, the value of the Partnership’s investment in such issuer could be adversely affected. If any new laws and/or regulations on foreign investments in China are promulgated and implemented, such changes could also have a material adverse impact on business, operations, ability to raise capital and the market price of such issuer.

In addition, while the Chinese economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy, and the rate of growth has been slowing since 2012. Any adverse changes in economic conditions in China, in the policies of the Chinese government or in the laws and regulations in China could have a material adverse effect on the overall economic growth of China and, in turn, some of the issuers in which the Partnership is invested.

Moreover, the Chinese government may exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers, which could significantly limit or completely hinder the Partnership’s ability invest in issuers located or active in China, as well as the ability of such issuers to offer or continue to offer securities to investors, which could significantly impact the value of the securities of such issuers.

Furthermore, the Chinese legal system is a civil law system based on written statutes, where prior court decisions have limited precedential value. The legal system is evolving rapidly, and the interpretations of many laws, regulations and rules may contain inconsistencies and enforcement of these laws, regulations and rules involves uncertainties. As such, the enforcement of laws in the Chinese legal system and rules and regulations in China can change quickly with little advance notice.

Geographic (Hong Kong) Risk. From time to time, a significant portion of the total assets deployed may be invested in the securities of Hong Kong companies. Hong Kong is a special administrative region of the People’s Republic of China. Hong Kong has been governed by the Basic Law, which guarantees a high degree of autonomy from China in certain matters until 2047. If China were to exert its authority to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected, which in turn could negatively affect markets and business performance and have an adverse effect on the Funds’ investments in Hong Kong.

Geographic (Israel) Risk. The Funds may invest in the securities of issuers located or active in Israel, whose business may be impacted by political, economic and military conditions in the Middle East. Since the establishment of the State of Israel in 1948, a number of armed conflicts have occurred between Israel and its neighboring countries and terrorist organizations active in the region, including Hamas (an Islamist militia and political group in the Gaza Strip) and Hezbollah (an Islamist militia and political group in Lebanon). In particular, in October 2023, Hamas terrorists infiltrated Israel’s southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Following the attacks, Israel’s security cabinet declared war against Hamas and commenced a military campaign against Hamas. The intensity or duration of Israel’s war against Hamas cannot be predicted, nor can the ultimate impact of this war on the business and operations of the Partnership’s investments in Israel.

Additionally, any hostilities involving Israel or the interruption or curtailment of trade between Israel and its present trading partners could have a material adverse effect on the business of some of the Partnership's investments. The political and security situation in Israel may result in parties with whom these issuers have contracts claiming that they are not obligated to perform their commitments under those agreements pursuant to force majeure provisions. These or other Israeli political or economic factors could harm these issuers' operations and product development.

Moreover, the Israeli government has pursued extensive changes to Israel's judicial system. In response to the foregoing developments, individuals, organizations and institutions, both within and outside of Israel, have voiced concerns that the proposed changes may negatively impact the business environment in Israel due in part to the reluctance of foreign investors to invest or transact business in Israel, increased volatility in foreign exchange rates involving the Israeli new shekel, downgrades in the credit rating of Israel, increased volatility in securities markets, and other changes in macroeconomic conditions. All of these risks have been compounded by the current war against Hamas. To the extent that any of these negative developments do occur, they may have an adverse effect on the business, results of operations and ability to raise additional funds of some of the Funds' investments.

Geographic (Taiwan) Risk. From time to time, a significant portion of the total assets deployed may be invested in the securities of Taiwanese companies. Taiwan's geographic proximity and history of political contention with China have resulted in ongoing tensions between the two countries. These tensions may materially affect the Taiwanese economy and its securities market. Taiwan's economy is export-oriented, so it depends on an open world trade regime and remains vulnerable to fluctuations in the world economy. Rising labor costs and increasing environmental consciousness have led some labor-intensive industries to relocate to countries with cheaper work forces, and continued labor outsourcing may adversely affect the Taiwanese economy.

Geographic (South Korea) Risk. From time to time, a significant portion of the Funds' total assets may be invested in the securities of South Korean companies. Investing in South Korean securities has special risks, including political, economic and social instability, and the potential for increasing militarization in North Korea. South Korea's financial sector has shown certain signs of systemic weakness and illiquidity, which, if exacerbated, could prove to be a material risk for any investments in South Korea. South Korea is dependent on foreign sources for its energy needs. A significant increase in energy prices could have an adverse impact on South Korea's economy.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, pandemics, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of Cedar Street to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Firm and result in longer holding periods for investments.

Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such on the Funds.

Inflation Risk. In 2022 and 2023, in light of increasing inflation, the U.S. Federal Reserve (the "Fed") increased interest rates multiple times. Although interest rates have come down slightly in the latter half of 2023, inflation is still a concern and the Fed could raise interest rates again because of the current robust economy, which could create downward pressure on the value of certain investments made by the Firm. Further, the Firm may face difficulty in realizing value from investments due to sustained declines in equity market values as a result of concerns regarding interest rates. Inflation and rapid fluctuations in inflation rates have in the past had, and may in the future have, negative effects on economies and financial markets. In an attempt to stabilize inflation, governments have imposed wage and price controls and will likely continue to intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. If inflation were to decrease at rates slower than those anticipated in underwriting investments, the effective rate of return on such investments may be reduced and as a result, could have a material and adverse impact on the Funds and their investments.

Financial Institutions Risk. Cedar Street relies upon third-party banks or other custodians to hold and safeguard our client's assets. While Cedar Street carefully selects and monitors its custodians, there is no guarantee that such custodians will not experience financial difficulties or otherwise fail, which could prevent the Firm from accessing client funds, securities, or credit facilities. These events could negatively impact Firm performance or result in substantial delays in the return of capital to investors.

Events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank ("SVB") was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. Despite subsequent actions taken by the U.S. Department of the Treasury, the U.S. Federal Reserve and the FDIC to ensure that all depositors of SVB had access to all of their cash deposits following the closure of SVB, uncertainty and liquidity concerns in the broader financial services industry remain.

The Funds regularly maintain cash balances at banks or other custodians in excess of the FDIC insurance limit. Each of these parties' access to cash in amounts adequate to pay expenses, purchase new investments and otherwise operate its business could be significantly impaired by the financial institutions with which it maintains cash balances to the extent such financial institutions face liquidity constraints or failures. In addition, investor concerns regarding the U.S. or international financial systems may increase the risk of default of particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, all of which could have a material adverse effect on the performance of the Firm's investments, returns and the ability of the Firm to make and/or dispose of investments. No assurance can be given as to the effect of these events on the value of, or markets for, investments, or the Firm's ability to recover therefrom. In addition, while it is not always possible to predict the extent of the impact that the failure of any financial institution or the high market volatility and instability of the banking sector could have on economic activity and Cedar Street

in particular, the failure of other banks and financial institutions and the measures taken by governments, businesses and other organizations in response to these events could adversely impact the Firm and its investments.

Equity Securities. The Funds will invest in common and/or preferred stocks and there is no limitation on the type, size or operating experience of the companies in which the Funds may invest. All of the Funds' investments in stocks will be subject to normal market risks, although investments in small capitalization companies will have more limited marketability than the securities of larger companies (see "*Micro, Small and Mid-Cap Investing*" above). While diversification among issuers may mitigate these risks, the Funds are not required to diversify their investments in equity securities, and investors must expect fluctuations in the value of equity securities held by the Funds based on market conditions.

Short Selling. The Funds' investment objectives and strategy may involve seeking to profit from securities believed to be overvalued by entering into short sale positions, both directly and indirectly through the use of options and other derivative instruments. When the Funds effect a short sale, they may be obligated to leave the proceeds thereof with the broker and also deposit with the broker an amount of cash or other securities (subject to requirements of applicable law) that is sufficient under any applicable margin or similar regulations to collateralize their obligation to replace the borrowed securities that have been sold. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Funds engage in short sales will depend upon the investment strategy and opportunities presented to Cedar Street. In certain cases, a short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Partnership of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short.

ETF Risk. Investing in an ETF will provide the Funds with exposure to the securities comprising the index on which the ETF is based and will expose the Funds to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

Event Driven and Special Situations Investments. Event driven investing requires investors to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a particular investment. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as Cedar Street had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it,

which can result in losses. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Funds of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors. Because of the inherently speculative nature of event driven investing, the results of the Funds with respect to event driven and special situations investments, if any, may be expected to fluctuate from period to period. Accordingly, limited partners should understand that the results of a particular period may not necessarily be indicative of results that may be expected in future periods.

The Funds may also invest in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation (which may include debtor-in-possession financing), there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds 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 Funds may be required to sell their investments at a loss.

Risk of Investing in Distressed Securities. The Funds may invest in securities of enterprises that are experiencing or have experienced significant financial or business difficulties (including as the result of the initiation or prospect of significant litigation or bankruptcy proceedings). Investments may include stocks, partnership interests and options, which are not publicly traded. Distressed securities may generate significant returns to the Funds, but also involve a substantial degree of risk. The Funds may lose a substantial portion or all of their investments in a distressed company or investment or may be required to accept cash or securities with a value less than the original investment. Among the risks inherent in investments in entities or assets experiencing significant financial or business difficulties is the fact that it is frequently difficult to obtain information as to the true condition of such entities or assets. Such investments also may be adversely affected by state and federal laws and the laws of non-U.S. jurisdictions relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than for non-distressed securities. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses. Moreover, it may sometimes be difficult to enforce and collect on these obligations.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Partnership of the security in respect to which such distribution was made.

It is anticipated that certain debt instruments purchased utilized may be non-performing and possibly in default. There can be no assurance as to the amount and timing of payments, if any, with respect to debt or other investments.

Debt Securities and Non-Investment Grade Securities. The Funds may invest in debt or other fixed income securities. These securities are generally debt instruments issuers use as a means of borrowing money. The issuer generally pays the investor a fixed, variable or floating rate of interest and, at the maturity of the instrument, must repay the amount borrowed. Some debt securities do not pay current interest but are sold at a discount to their face value. Debt securities have varying levels of sensitivity to changes in interest rates and varying degrees of credit quality. Assuming other factors remain constant (i.e., the credit worthiness of the issuer), credit instruments generally increase in value when interest rates fall and decrease in value when interest rates rise.

A majority of debt instruments do not trade on listed security exchanges; rather, they are traded in the over-the-counter market, in private transactions and other foreign exchanges. As a result, these securities are generally less liquid than common stocks and are traded by fewer market makers.

Investing and trading in debt instruments is subject to various risks, including issuer risk, credit risk, market risk, interest rate risk, prepayment risk, derivatives risk and liquidity risk, as well as the risk of improper valuation. Performance could be adversely affected if issuers of debt instruments in which they have an interest (or as to which they have entered into credit related derivatives contracts) default on those instruments (either through payment default or other events that constitute a default as defined in the relevant agreements) or if events occur that reduce the creditworthiness of those issuers. If a debt instrument were to become subject to such an event, the value of the instrument could be significantly reduced, conceivably to zero.

Analyses of the creditworthiness of issuers of non-investment grade debt may be more complex than for issuers of investment grade instruments. Credit quality of non-investment grade issuers can change suddenly and unexpectedly, and even recently issued credit ratings may not fully reflect the actual risks posed by a particular noninvestment grade instrument. Success in achieving investment objectives may depend more heavily on Cedar Street's analyses of debtors' creditworthiness than would be the case if the Funds invested exclusively in investment grade securities.

Interest Rate Risk. Investments may be subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities. In addition, equity securities can be adversely affected by changes in interest rates. While from time-to-time Cedar Street may seek to hedge such risks (including through long or short investments in treasury securities or derivative instruments), there is no assurance that such measures, even if implemented, will be effective.

Limited Experience in Certain Areas of the Credit Market. To the extent that Cedar Street has limited experience in a particular area of the credit market which it determines offers an attractive

investment opportunity the Cedar Street may, but will be under no obligation to, arrange for outside advisers or other persons acting in similar capacities to advise on such areas in consideration for a fee or in certain circumstances an equity participation or share of the return on investments in such areas, which may be pursuant to a joint venture or similar arrangement. There can be no assurance that the limited experience of the Cedar Street, in any such additional area of the credit market will not result in a lower return than anticipated or a greater risk of loss on such investments even if Cedar Street, arranges for outside advisers with experience in such areas to advise it.

Valuation of Some Investments. The Funds may not be able to liquidate some of the securities owned or otherwise held by them that are less liquid if the need were to arise and rapid sales of securities could depress their market value, reducing profits, or increasing losses, in the securities. In addition, in certain circumstances there may be no market for a particular security at any price.

Cedar Street will value the assets of the Funds in accordance with the valuation policy of each Fund as applied by Cedar Street and documented in the applicable policies and procedures.

Cedar Street will typically value the Funds' portfolio based on pricing information obtained from independent sources, it may also rely on pricing information developed internally.

Pricing inaccuracies could cause the Net Asset Value on which Cedar Street bases various decisions (including determining capital contributions and capital withdrawal amounts) to differ significantly from the value the Funds can ultimately realize on their investments. In addition, inaccuracies in valuation could affect portfolio management activities and, as a result, cause the Funds to experience significant losses. Cedar Street will use whatever criteria and techniques they, in their discretion, consider appropriate under all the circumstances. The value Cedar Street assigns to securities for purposes of determining net asset value may differ from the value the Funds may ultimately be able to realize upon the sale of those securities. The limited liquidity of the investments may have an impact on investor ability to withdraw capital or to receive capital withdrawal proceeds. It could also cause the Funds to elect to pay capital withdrawal proceeds in the form of securities, some or all of which may be illiquid. If that were to occur, the withdrawing investor might not be able to realize the value assigned to those securities at the time they were distributed to such investor.

Limited Liquidity. Certain investments may be or become illiquid and involve a high degree of business and financial risk that could result in substantial losses. Because of the absence of active or regulated trading markets for these illiquid investments, and because of the difficulties in determining market values accurately, it may take longer to liquidate these positions (if they can be liquidated) than would be the case for more liquid investments. The prices realized on the resale of illiquid investments could be less than those originally paid. Further, companies whose securities are not publicly listed may not be subject to public disclosure and other investor protection requirements applicable to issuers of publicly traded securities.

Hedging Transactions. The Funds may utilize financial instruments, both for investment purposes and for risk management purposes, in order to (i) protect against possible changes in the market value of the Funds' investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect unrealized gains; (iii) facilitate the sale of any such

investments; (iv) enhance or preserve returns, spreads or gains on any investment; (v) hedge the interest rate or currency exchange rate on any liabilities or assets; (vi) protect against any increase in the price of any securities that may be purchased at a later date; or (vii) for any other reason that Cedar Street, may deem appropriate.

Successful hedging requires reliance on Cedar Street'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 a hedging strategy will also be subject to the ability of Cedar Street to continually recalculate, readjust and execute hedges in an efficient and timely manner. There is a risk that price movements in the instrument used to create the hedge may not correspond to price movements in the security against which Cedar Street is using the instruments to hedge against because of fundamental differences between the two instruments and the factors which affect price movements.

While Cedar Street may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if they had not engaged in such hedging transactions. Cedar Street portfolios will always be exposed to certain risks that cannot be hedged, or risks which are prohibitively expensive to hedge against.

Issuers Involved in Bankruptcy Cases. Through their investments, the Funds may become either a creditor of or equity holder in one or more companies involved in bankruptcy proceedings. There are a number of significant risks when investing in companies involved in bankruptcy proceedings. Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of the Funds.

Private Placements and Restricted Securities (including Regulation D Offerings under the Securities Act). Private investments in public company securities ("Restricted Securities") may be a component of Cedar Street's investment strategy. These Restricted Securities can take various forms including but not limited to common stock, preferred stock, debentures, equity lines, and convertible securities. Restricted Securities generally can only be sold in privately negotiated transactions, pursuant to an exemption from registration under the Securities Act, the securities laws of foreign jurisdictions or in a registered offering. Restricted Securities are typically illiquid and often it is difficult to determine their fair market value. Where registration is required, the holder may be obligated to pay all or part of the registration expense and a considerable period may elapse between the time it decides to seek registration and the time it may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the holder might obtain a less favorable price than prevailed when it decided to seek registration of the security. Some risks specifically associated with Restricted Securities include the following: liquidity, regulatory compliance of issuers, risk of regulatory scrutiny, legal proceedings, and underwriter and transaction costs.

Risk of Investing in Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a

specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security’s investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value.

The Funds may invest in structured over-the-counter convertible securities offered by a bank, broker, dealer or financial intermediary, whereby the conversion value is determined by reference to a security for an issuer different than the obligor of the convertible security. Such a security would be subject to the risks inherent in other privately negotiated transactions.

Derivatives Transactions Generally. The Funds may use derivatives in their investment program for speculative and hedging purposes, including swaps, futures, options, spot and forward contracts. The use of such instruments entails various risks, including the liquidity and leverage risks described herein. Derivative instruments involve a variety of material risks, including, in some cases, extremely high embedded leverage. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying them may not correlate with historical patterns, resulting in unexpected losses. Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with other types of securities, and therefore also present certain operational risks.

Over-The-Counter Derivatives. Some of the derivatives Cedar Street may utilize to trade will be principal-to-principal or “over-the-counter” contracts entered into privately, rather than on an established exchange. These could include security-based swaps, swaps, contracts for differences, forward contracts, and other OTC derivative arrangements involving or relating to, among other things, specific securities (including total return swaps), interest rates (including caps and floors), or currencies. All of these types of transactions will be subject to the risk that a counterparty is unable or refuses to perform. The Funds will not be afforded the regulatory protections of an exchange or their clearinghouses, or of a government regulator that oversees the exchange or clearinghouse, if a counterparty fails to perform. In privately negotiated transactions, the risk of the negotiated price deviating materially from fair value is substantial,

particularly when there is no active market available from which to derive benchmark prices. Over-the-counter derivatives may also expose the Funds to additional liquidity risks.

- *Swap Agreements.* A swap is an individually negotiated agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different interest rates, commodity prices, exchange rates, indices or prices, with payments generally calculated by reference to a principal (“notional”) amount or quantity. Most swaps and similar derivative contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, the Funds are subject to the risk that their counterparties will be unable or unwilling to perform their obligations. Swaps may be subject to various other types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps can involve considerable economic leverage: depending on their structure, swaps may increase or decrease exposure to the markets for the underlying instruments (e.g., the markets for corporate credit, equity securities, long-term or short-term interest rates, foreign currency values). Swaps can take many different forms and are known by a variety of names. Depending on how they are used, swaps may increase or decrease the overall volatility of a portfolio. The most significant factor in the performance of a swap is the change in the specific interest rate, currency, equity index or other factors that determine the amounts of payments due to and from the counterparties. If the Funds were to fail to fulfill their payment obligations or to post any required collateral, the swap counterparty could declare an event of default and, as a result, the Funds could be required to pay swap breakage fees, suffer the loss of the amounts paid to the counterparty and forego the receipts from the counterparty of further total return swap payments. If a counterparty’s creditworthiness declines, the value of a swap with the counterparty can be expected to decline, potentially resulting in losses by the Funds.

- *Over-the-Counter Derivatives Markets.* The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) mandates that a substantial portion of OTC derivatives that are capable of being cleared (that is, those that are relatively standardized) must be executed in regulated markets and submitted for clearing to regulated clearinghouses. As of the date of this Brochure, only interest rate swaps and credit default swaps are subject to mandatory market execution and clearing. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible SEC- or CFTC-mandated margin requirements. Funds’ OTC derivatives dealers may demand the unilateral ability to increase collateral requirements for cleared OTC trades beyond regulatory and clearinghouse minima. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives and new requirements will apply to the holding of customer collateral by OTC derivatives dealers. These requirements may increase the amount of collateral required and the costs associated with providing it.

Risk of Investing in Credit Default Swaps and Other Credit Derivatives. The Funds may invest in credit default swaps and similar transactions. A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. For example, an institution which owns corporate debt instruments can purchase a limited form of default protection by entering into a credit default swap with another bank, broker, dealer or financial intermediary. Upon an event of default, the swap may be terminated in one of two ways: (i) by the purchaser of credit protection delivering the referenced instrument to the swap counterparty and receiving a payment of par value, or (ii) by the parties

pairing off payments, with the purchaser of the protection receiving a payment equal to the par value of the reference security or instrument less the price at which the reference security or instrument trades subsequent to default. The first way has traditionally been the more common form of credit default swap termination.

In the manner described above, credit default swaps can be used to hedge a portion of the default risk on a single corporate bond or a portfolio of bonds. In addition, credit default swaps can be used to implement the view of Cedar Street of a particular credit or group of credits. The Funds may also “purchase” credit default protection even in the case in which they do not own the referenced instrument if, in the judgment of Cedar Street there is a significant likelihood of credit deterioration.

Options. The prices of options are highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options also depends upon the price of the securities underlying them. In addition, each Fund’s assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties. There are active and widely used markets in over-the-counter options traded directly among institutional market participants. Over-the-counter options have certain important advantages over exchange-traded instruments, including individual tailoring, 24-hour liquidity and the opportunity to achieve “bargain prices” by identifying dealers needing to “lay off” inventory. The Funds may trade in the over-the-counter options market, subject to applicable regulatory restrictions.

The Funds may buy or sell (write) both call options and put options, and when they write options, they may do so on a “covered” or an “uncovered” basis. A call option is “covered” when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. Option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Funds have the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

In general, without taking into account other positions or transactions the Funds may enter into, the principal risks involved in options trading can be described as follows: When the Funds buy an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Funds’ investment in the option (including commissions).

When the Funds sell (write) an option, the risk can be substantially greater than when they buy an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is “covered.” If it is covered, the Funds would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the Funds might suffer as a result of owning the security.

Futures/Commodities Activities. Cedar Street could utilize futures on securities indices, commodities, or currencies, and trading in other commodity interests. As with some other derivatives, futures can provide a form of leverage, allowing the Funds to participate in market price fluctuations of indices, interest rates or commodities underlying futures (or options on futures), while only investing a small percentage of the value of those underlying indices, rates, or commodities as margin. Trading in futures is highly speculative and may entail risks that are greater than investing in securities, including: increased volatility relative to other securities; increased exposure resulting from the leverage aspects of futures trading; and the potential illiquidity of futures positions.

Litigation. Certain investments, such as reorganizations, may be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. Cedar Street presently anticipates that, during the term of the Funds, Cedar Street and perhaps certain of its larger limited partners may be named as defendants in civil proceedings. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Funds and would reduce net assets.

Use of Leverage and Financing. The Funds may leverage their capital because Cedar Street believes that the use of leverage may enable the Funds to achieve a higher rate of return. Accordingly, the Funds may pledge securities and other assets in order to borrow additional funds for investment and other purposes. Cedar Street may cause the Funds to borrow funds and enter into agreements in connection therewith and may also leverage their investment return with options, short sales, swaps, forwards, credit derivatives and other derivative instruments. The amount of borrowings which the Funds may have outstanding at any time may be substantial in relation to their capital.

While leverage presents opportunities for increasing the Funds' total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Funds would be magnified to the extent the Funds are leveraged. The cumulative effect of the use of leverage by the Funds in a market that moves adversely to the Funds' investments could result in a substantial loss to the Funds which would be greater than if the Partnership were not leveraged. The use of leverage may create interest expenses which can exceed the investment return from the use of borrowed funds. To the extent the investment return derived from assets purchased with borrowed funds exceeds the interest required to be paid, the Funds' investment return will be greater than if leverage were not used. Conversely, if the investment return from the assets acquired with borrowed funds is not sufficient to cover the cost of leveraging, the investment return of the Funds will be less than if leverage were not used.

High Turnover and Transactions Costs. The turnover rate may be significant, potentially involving substantial brokerage commissions and fees and other transactions costs. In particular, many of the Funds' investments, including those that are not readily marketable, may involve higher bid-ask spreads than investments that are exchange-traded.

Tax Considerations Taken into Account. Tax considerations must be taken into account in determining when the Funds' portfolio positions should be sold or otherwise disposed of and may

assume certain market risks and incur certain expenses in this regard to achieve favorable tax treatment of a transaction. There can be no assurance that a substantial portion of gains will qualify for such favorable tax treatment. In addition, the Internal Revenue Code and the regulations promulgated thereunder are subject to change, and legislation may affect the tax consequences associated with all trading and investment activities.

Convergence Risk. Cedar Street may pursue relative value strategies by taking long positions in securities of an issuer believed to be undervalued and short positions in securities of the same or a related issuer believed to be overvalued. If the perceived mispricings underlying the Funds' trading positions were to fail to converge toward, or were to diverge further from, relationships that were expected, the Funds will incur a loss.

Custody Risk. The Funds will generally custody assets at such brokers, dealers or custodians whom Cedar Street believe are appropriate for the Funds. At any given time, the Funds' assets may also be posted as collateral or otherwise held at the various banks, brokerage firms and other financial institutions with which the Funds have affected investment transactions. Although it is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Funds, there is some risk that this segregation may not occur. Furthermore, although such segregation would significantly mitigate the Funds' credit risk with respect to such parties, all assets deposited with a custodian or broker are subject to some level of bankruptcy and insolvency risk with respect to such parties.

Execution Risks; Trade Errors. Cedar Street trading activity for the Funds will involve multiple instruments, multiple brokers and counterparties and multiple strategies. Further, the execution of the trading and investment strategies employed by Cedar Street for the Funds may require a high volume of trades, complex trades, difficult to execute trades, use of negotiated terms with counterparties such as in the use of derivatives, and the execution of trades involving less common or novel instruments. However, in light of the foregoing, some slippage, trade errors and miscommunications with brokers and counterparties may occur and result in losses to the Funds. Cedar Street will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner.

Loans of Portfolio Securities. The Funds may lend securities on both a secured and an unsecured basis. By doing so, each of the Funds attempt to increase their income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a loan of securities, the Funds could experience delays in recovering the securities they lent. The Funds may experience losses if the institution with which they have engaged in a portfolio loan transaction breaches its agreement with the Funds (or a vehicle through which the Funds have invested).

Changes in Trading Approach. Cedar Street may alter the trading approach used for the Funds including, without limitation, the type of securities traded and/or any money management principles, without prior approval by, or notice to, the limited partners. Some trading approaches utilized for the Funds may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings, which could result in unsuccessful trades and, ultimately, losses to the Funds. 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.

Partnership Risks Potential Conflicts of Interest. Potential conflicts of interest may arise between the Cedar Street affiliated parties on the one hand, and the Funds on the other, as more fully described below in *"Potential Conflicts of Interest"* below. Cedar Street may manage client assets other than the Funds. In addition, any Cedar Street affiliated parties may in the future manage or sponsor other investment funds with objectives that may be similar to or different than those of the Funds, and in which such Cedar Street affiliates or any other Cedar Street affiliated party may have an equity interest.

Costs. The Funds will be required to pay management fees, administrative costs and expenses and transaction costs regardless of whether they achieve any trading profits.

Proprietary Trading. The Cedar Street affiliated parties may trade in the commodity markets and trade in securities for other accounts. Records of this trading will not be available for inspection by investors in the Funds. As a result of a neutral allocation system, testing a new trading system, trading their proprietary accounts more aggressively or other actions not in violation of their duties, such persons may take from time-to-time positions in other accounts ahead of the positions taken for the Funds and, on occasion, orders may be filled more advantageously for other accounts than for the Funds' accounts. In addition, the Cedar Street affiliated parties may, in certain circumstances, take positions in other accounts opposite to those taken by the Funds. These positions could adversely affect the performance of investments held by the Funds. For example, a large short position in a security in accounts other than the Funds could cause a decline in the value of a long position held by the Funds in the same security. Cedar Street may also decline to make an investment for the Funds out of concern that such investment might harm an account other than the Funds or an affiliated adviser.

Valuation. Valuation of the Funds' investments (which will indirectly determine the amount of the Management Fee) may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the Net Asset Value of the Interests could be adversely affected. In particular, independent pricing information may not at times be available with respect to certain of the Funds' investments. Further, given the nature of certain illiquid investments, the net asset value of such investments cannot be determined with the same degree of certainty as the Funds' other investments. Accordingly, while the Funds will use reasonable efforts to value all of their investments fairly, certain investments may be difficult to value and may be subject to varying interpretations of value. Cedar Street may rely on the advice of third parties in connection with such determination of the value of the Funds' assets (see *"Potential Conflicts of Interest"*). Due to a wide variety of market factors and the nature of certain investments to be held by the Funds, there is no guarantee that the value determined by Cedar Street will represent the value that will be realized by the Funds on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Limited Liquidity of Interests; In-Kind Distributions; Unregistered Securities. An investment in the Funds is suitable only for certain sophisticated investors that have no need for immediate liquidity in their investment. Such an investment provides limited liquidity because interests in the Funds are not freely transferable. Cedar Street may suspend or restrict the right of limited partners to make capital withdrawals or Capital Contributions in whole or part. Cedar Street may, in its sole discretion, compel any limited partner to withdraw, in whole or in part, for any reason

or no reason and at any time. A withdrawing limited partner may, in the sole discretion of Cedar Street, receive securities owned by the Funds in lieu of, or in combination with, cash. The value of securities distributed may increase or decrease before the securities can be sold, and the limited partner will incur transaction costs in connection with the sale of such securities.

Additionally, securities distributed with respect to a capital withdrawal by a limited partner may not be readily marketable. The risk of loss and delay in liquidating these securities will be borne by the limited partner, with the result that such limited partner may receive less cash than it would have received on the date of withdrawal. Additionally, difficulties in valuing illiquid investments held by the Funds, as well as the effect that sales of such illiquid investments may have on market prices, may result in material differences between the price at which a security is distributed to a limited partner and the price such limited partner is able to obtain for such security on the market.

Co-Investments with Other Accounts and/or Third Parties. The Funds may enter into joint venture arrangements, co-invest with third parties and/or accounts other than the Funds or otherwise participate in investments with others (including, without limitation, entities affiliated with or controlled by a Cedar Street affiliated parties) if Cedar Street determines that such an arrangement represents a preferred way to access a particular investment opportunity or otherwise expand the investment expertise available to the Funds. Cedar Street may, in its sole discretion, offer co-investment opportunities to one or more limited partners or third parties. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer, other account or partner of the Funds may at any time have economic or business interests or goals which are inconsistent with those of the Partnership, or may be in a position to take action contrary to the Funds' investment objectives. In addition, the Funds may incur liability for actions of their co-venturers or partners.

Variations in Management Fee. Cedar Street intends to waive, reduce, or otherwise vary the management fee for certain limited partners pursuant to side letters with such limited partners. The variation in the terms of the management fee as to one limited partner may affect the return on their investment versus that of the other limited partners.

Risk of Mandatory Withdrawals. Cedar Street may, for any reason or no reason and at any time, require any limited partner to withdraw entirely from the Funds, or to withdraw any portion of any or all of such limited partner's capital account(s), with five (5) days prior notice to such limited partner; provided, however, that no such notice will be required if Cedar Street determines, in its sole and absolute discretion, that such Mandatory Withdrawal is required for the Funds to comply with any applicable laws or to satisfy any requirements, conditions or guidelines contained in any law, opinion, directive, order, statute, ruling or regulation of any federal, state or foreign governmental entity or self-regulatory body (including, without limitation, those of the Department of Labor, the FINRA or the SEC).

Effect of Market Volatility and Liquidity on Withdrawals. In periods of extreme market volatility, the Funds may experience a significant widening in the bid/ask spreads of the instruments traded by the Funds. Such conditions may make it problematic to value the Funds' positions and may make it difficult to honor a withdrawal request due to an inability to liquidate positions. Even if positions can be liquidated, the Funds may be forced to do so at a significant loss.

Effect of Major Withdrawals. Cedar Street believes that the waiver of the capital withdrawal restrictions from time to time will permit the Funds to attract a greater number of limited partners and additional capital. However, to the extent Cedar Street is required to liquidate investments earlier than is desirable in order to satisfy capital withdrawal requests by limited partners who are not subject to capital withdrawal restrictions, the remaining limited partners may experience a material adverse effect on the return on their investment. A significant withdrawal of capital from limited partner capital accounts may cause a temporary imbalance in each Fund's portfolio (e.g., a higher percentage of Fund assets are illiquid securities because the Funds were unable to sell them on a pro-rata basis to meet withdrawal requests), which may adversely affect the remaining Partners.

Possible Adverse Effects of Increasing the Assets Managed by Cedar Street. The Funds are limited in the amount of assets which they can successfully manage by both the difficulty of executing substantially larger trades in order to reflect larger equity under management, and the restrictive effects of speculative position limits and possible market illiquidity. The rates of return recognized on the trading of a limited amount of assets may have little relationship to those an advisor can reasonably expect to achieve trading larger amounts of funds. Cedar Street has not agreed to limit the amount of additional equity which it may manage. There can be no assurance that Cedar Street's strategies will not be adversely affected by additional equity accepted by Cedar Street, including in the Funds' accounts.

Computer or Communications System Failure. Trading activities, including risk management, depend on the integrity and performance of the computer and communications systems supporting them. Extraordinary transaction volume, hardware or software failure, power or telecommunications failure, a natural disaster or other catastrophe could cause the computer systems to operate at an unacceptably slow speed or even fail. Any significant degradation or failure of the systems utilized to gather and analyze information, enter orders, process data, monitor risk levels and otherwise engage in trading activities may result in substantial losses on transactions, liability to other parties, lost profit opportunities, damages to reputation, increased operational expenses and diversion of technical resources.

Computer or Communications Systems Obsolescence. The development of computer and communications systems and new technologies may render the existing computer and communications systems supporting trading activities obsolete. In addition, these computer and communications systems must be compatible with those of third parties, such as the systems of exchanges, clearing brokers and the executing brokers. As a result, if these third parties upgrade their systems, the Funds will need to make corresponding upgrades to effectively continue their trading activities. Future success will depend on the ability to respond to changing technologies on a timely and cost-effective basis.

Cybersecurity Risk. Cedar Street, its service providers, counterparties and electronic communication networks are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. Any interruption of Cedar Street's hardware or software functionality could lead to material or even complete losses to the Clients. Clients may also incur substantial costs as the result of a

cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose Cedar Street and its clients to civil liability as well as regulatory inquiry and/or action. In addition, investors could be exposed to additional losses as a result of unauthorized use of their personal information. While Cedar Street and its affiliates have established policies, business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that such measures may become outdated, incomplete or ineffective.

Operational and Systems Risks. The Funds will depend on Cedar Street to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in operations may cause the Funds to suffer financial loss, the disruption of their business, liability to clients or third parties, regulatory intervention or reputational damage. Cedar Street and the Funds will rely extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor their portfolio and net capital, and to generate risk management and other reports that are critical to oversight of portfolio activities.

In addition, certain of the Funds' and Cedar Street's operations interface with or depend on systems operated by third parties, including their prime brokers and market counterparties and their sub-custodians and other service providers, and the Funds and Cedar Street may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the Funds. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Funds' ability to monitor their investment portfolio and its risks. Studies have shown that a lack of adequate systems is often a significant contributing factor to failures of funds that are similar to the Funds.

Limited Partners Subject to Tax on Funds' Profits Irrespective of Whether They Withdraw Capital or Receive Distributions. Limited partners are subject to tax each year on their allocable share of Funds' income or gains, whether or not cash or property is distributed by the Funds to them. The tax liability due in respect of such profits (if any) could be substantial. Cedar Street does not currently anticipate making any distributions to limited partners. Limited partners must either withdraw capital (to the limited extent that they are able to do so) or find other sources of funds to discharge their tax liabilities in respect of any such profits.

Possible Adverse Tax Consequences; Audit. While the Funds are advised in tax matters by legal counsel and accountants, the positions of the Funds as to the tax consequences of investment strategies are not binding on, and may not be accepted by, the Internal Revenue Service or any other taxing authority. The Funds' tax returns could be audited by the Internal Revenue Service or other taxing authority and adjustments to the Funds' returns could occur as a result. Any such adjustments could subject the Funds or the limited partners to additional tax, interest and

penalties, as well as incremental accounting and legal expenses. In addition, an audit of the Funds' returns could lead to audits of the individual returns of the limited partners, resulting in adjustments and additional tax with respect to non-Fund specific items.

Absence of Regulatory Oversight. While the Funds may be considered similar in some ways to an investment company, the Funds are not required and do not intend to register as such under the Investment Company Act of 1940, as amended, in reliance upon an exemption available to privately offered investment companies and, accordingly, limited partners will not be afforded the protections of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company, and regulate the relationship between the adviser and the investment company).

Business and Regulatory Risks of Hedge Partnerships. The legal, tax and regulatory environment worldwide for private investment funds and their managers is evolving, and changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Funds to pursue their investment program and the value of investments held by the Funds. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Funds to pursue their investment program or employ brokers and other counterparties could have a material adverse effect on the Funds and the limited partners' investments herein. In addition, the Funds may, in their sole discretion, cause the Funds to be subject to certain laws and regulations if they believe that an investment or business activity is in the Funds' interest, even if such laws and regulations may have a detrimental effect on one or more limited partners.

The Dodd-Frank Act was enacted in July 2010. The Dodd-Frank Act has resulted in extensive rulemaking and regulatory changes that affect private fund managers, the funds that they manage and the financial industry as a whole. Under the Dodd-Frank Act, the SEC has mandated (and will mandate) new recordkeeping and reporting requirements for investment advisers, which add costs to the legal, operational and compliance obligations of investment advisers and funds as well as increase the amount of time that Cedar Street spends on non-investment related activities. The Dodd-Frank Act affects a broad range of market participants with whom the Funds interact or may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker dealers, and may change the way in which Cedar Street conducts business with its counterparties. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole, and therefore, the continued uncertainty may make markets more volatile and make it difficult for Cedar Street, to execute the investment strategy of the Funds.

Increased Regulatory Oversight. The financial services industry generally, and the activities of private funds and their managers in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Funds' and Cedar Street's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on Cedar Street, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert Cedar Street's time, attention and resources from portfolio management activities.

In addition, it is anticipated that, in the normal course of business, Cedar Street and its officers, directors and employees will have contact with governmental authorities, and/or be subjected to responding to questionnaires or examinations. The Funds may also be subject to regulatory inquiries concerning their positions and trading.

No amount of disclosure can address or anticipate every possible current or future regulation that may affect the Funds or Cedar Street. Such regulations may have a significant impact on the Funds or the operations of the Funds, including, without limitation, restricting the types of investments that may be made, preventing the Funds from exercising their voting rights with regard to certain financial instruments, requiring the Funds to disclose the identity of their investors or otherwise.

Regulation of Markets and Exchanges. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, the CFTC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. It is impossible to predict what, if any, changes in regulations may occur, but any regulations which restrict the ability of the Funds to employ, or brokers and other counterparties to extend, credit in their trading (as well as other regulatory changes which result) could have a material adverse impact on the profit potential of the Funds.

Commodity exchanges in the United States, and trading thereon, are subject to regulation by the CFTC under the Commodity Exchange Act. In addition, commodity exchanges in the United States as well as non-United States commodity exchanges exercise regulatory and supervisory authority over their members. The regulation of forward, futures and options trading in the United States and other countries are constantly changing areas of the law. The various statements made in these disclosures are subject to modification by legislative action and changes in the rules and regulations of the FINRA, the SEC, the CFTC, the National Futures Association, commodity exchanges, and other regulatory bodies.

Entities Subject to Particular Restrictions; Tax Aspects. Certain limited partners may be subject to laws, rules and regulations which may regulate their ability to invest in the Funds or their ability to engage directly or indirectly through an investment in the Funds, in investment strategies of the types which Cedar Street, may utilize from time to time. Each type of entity may be subject to different laws, rules and regulations, and prospective limited partners should consult with their own advisers as to the advisability and tax consequences of an investment in the Funds. In particular, entities subject to ERISA should consider the applicability to them of the provisions relating to "unrelated business taxable income."

THE RISK FACTORS IDENTIFIED IN THESE DISCLOSURES DO NOT COMPLETELY ENUMERATE OR EXPLAIN ALL OF THE RISKS INVOLVED IN INVESTING IN THE FUNDS MANAGED BY CEDAR STREET. ALL PROSPECTIVE LIMITED PARTNERS SHOULD READ THE FULL OFFERING DOCUMENTS PRIOR TO INVESTING IN ANY FUNDS MANAGED, DIRECTED OR ADVISED BY CEDAR STREET.

Item 9 - Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either Cedar Street or any of its management persons that are material to Cedar Street's advisory business.

Item 10 - Other Financial Industry Activities and Affiliations

- A. Neither Cedar Street nor any of Cedar Street's management persons has any registration or application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Cedar Street nor any of Cedar Street's management persons are registered, or have any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Cedar Street serves as the investment manager and the general partner of the Funds. Cedar Street, its affiliates, employees and/or their related persons may invest directly in the Funds. It should be noted that investments in the Funds made by such persons are subject to waived or reduced management fees and/or any future performance-based fees.

Cedar Street provides sub-advisory services to a registered investment company. The advisory relationship does not create any material conflict of interest with clients that is not already addressed by Cedar Street's Code.

- D. Cedar Street does not receive compensation, direct or indirect, for selecting other investment advisers for the clients that Cedar Street advises. No material conflicts of interest are created from business relationships with Cedar Street nor the clients that Cedar Street advises. Cedar Street has conflicts monitoring procedures in place to actively identify, mitigate and disclose any conflicts that may arise through the course of Cedar Street's advisory activities.

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

Cedar Street maintains a Code of Ethics (the "Code") that is applicable to all its employees. Copies of the Code are available for review by clients and prospective clients upon request. Requests for the Code should be made to Joanne Moffic-Silver, Chief Compliance Officer ("CCO"), at jmsilver@cedarstreetam.com or (312) 796-3130. Key provisions of the Code include restrictions on personal trading, a requirement to report outside business activities, restrictions on political contributions, requirements to disclose key disciplinary events to the CCO, restrictions on the use of social media, restrictions on the receipt and delivery of gifts and recordkeeping.

The Code includes several restrictions on personal trading conducted by or on behalf of employees. Employees are generally restricted from trading key instruments that may also be traded by clients due to the potential for a conflict of interest.

All personal trading activity conducted by covered persons is reviewed by the CCO or their designee.

Cedar Street may cause the Funds to purchase or sell securities in which Cedar Street, its supervised persons, or its affiliates (including proprietary accounts) have a direct or indirect

position or interest. Cedar Street may also effect transactions on behalf of these accounts that conflict with the Funds and other client accounts managed by Cedar Street. Conflicts of interest may arise in allocating investment opportunities, management time, services or other functions amongst the Funds and such other accounts. However, Cedar Street recognizes that it is a fiduciary and, as such, must act in the best interests of its advisory clients and must treat all clients fairly and refrain from favoring its interests or those of its affiliates and supervised persons over those of its client's. Accordingly, Cedar Street has adopted policies and procedures designed to address conflicts of interest, including procedures regarding the allocation and aggregation of investment opportunities among clients and other accounts it may manage.

Item 12 - Brokerage Practices

- A. Cedar Street seeks to obtain best execution for clients' accounts, taking into account the following factors: best execution (price) or commission rates; execution capabilities including the quality of execution, the reputation, experience and financial stability of the broker-dealer involved; familiarity with the securities markets and investment techniques employed by Cedar Street in diverse geographical regions; the availability of financing arrangements; or other special execution capabilities or services provided for client accounts. Allocations to brokers and the commissions paid may not necessarily represent the lowest commission rates available, but rather will reflect Cedar Street's evaluation of the research and other brokerage related services supplied by such brokers among other factors. Cedar Street will determine the amount of any increased commission costs on account of such research or other services relative to the value of services provided.

Cedar Street is committed to evaluating the execution, among other criteria, that Cedar Street receives from broker-dealers. On a periodic basis Cedar Street shall meet to evaluate broker-dealer execution services being provided. These meetings will consider the factors mentioned above.

1. Cedar Street participates in soft dollar arrangements with brokers. Soft dollar arrangements will arise when Cedar Street obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements create a potential conflict of interest for Cedar Street because such arrangements allow Cedar Street to pay with client commissions expenses that would otherwise be paid by Cedar Street. Cedar Street may have an incentive to select brokers based on the Firm's interest in receiving the research or other products offered by such broker, rather than based on each clients' interests in receiving most favorable execution.

Cedar Street will not use commission dollars accrued to pay for any products or services that do not fall within the safe harbor of Section 28(e) of the Exchange Act of 1934, as amended. Under 28(e) when Cedar Street exercises discretionary authority to select or arrange for the selection of brokers for execution of transactions for clients, and, subject to Cedar Street's duty to obtain best execution, Cedar Street may consider the value of research and brokerage products and services (collectively, "Research") provided by such brokers. Research may include such products as written and oral proprietary research; database and quotation services; market, economic, and financial data; a particular aspect of economics or on the economy in general; statistical data, pricing data and availability of securities; financial publications; electronic market quotations; performance measurement services, analyses

concerning specific securities companies, industries or sectors; appraisal services; and invitations to attend conferences or meetings with management or industry consultants. If Cedar Street determines 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 another broker might charge.

Cedar Street will make a reasonable effort to fairly and equitably allocate the cost of products or services retained that provide both research and non-research assistance to the Firm, which may be paid for with client commission dollars.

Certain order executions that Cedar Street believes require additional execution skill are allocated to broker-dealers primarily based on their execution capabilities. Only orders which Cedar Street believes can be executed equally well by broker-dealers providing research services will be allocated on that basis. Clients may pay commissions and other execution charges which are higher than the lowest rates obtainable from other broker-dealers that do not offer the same kind or quality of services.

2. Subject to applicable law, Cedar Street may direct some client brokerage business to brokers who refer prospective investors to the private investment funds Cedar Street manages, consistent with best execution. Such referrals, if any, are likely to benefit Cedar Street but will provide insignificant (if any) benefit to Cedar Street's clients, Cedar Street has a conflict of interest with those clients when allocating client brokerage business to a broker who has referred investors to Cedar Street. To prevent client brokerage commissions from being used to pay investor referral fees, Cedar Street will not allocate client brokerage to a referring broker unless Cedar Street determines, 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.
 3. Cedar Street does not recommend, request, require or permit a client to direct Cedar Street to execute transactions through a specified broker-dealer.
- B. Cedar Street may elect, but is not obligated, to aggregate the purchase and sale of securities for client and/or proprietary accounts if it is operationally efficient to do so and in the best interests of the impacted clients. Cedar Street will only aggregate such trades if and when such securities will be purchased or sold by all participating accounts in a manner that will obtain superior execution or lower brokerage expenses. Execution prices for identical securities purchased or sold on behalf of multiple clients or accounts in any one business day will be averaged. Cedar Street, in executing such aggregate orders, will allocate the order pro rata amongst the participating accounts based on pre-trade allocation instructions. If an order bunched between client and proprietary accounts is only partially filled, the participating client accounts will receive priority allocation of the shares purchased, with the participating proprietary account receiving a fill only once client demand is satisfied. Proprietary accounts will bear their proportional share of any trading costs.

Item 13 - Review of Accounts

- A. Cedar Street monitors and develops methods to control or “hedge” investment portfolio risk. Among other things, Cedar Street’s portfolio managers, Jonathan Brodsky and Waldemar Mozes, conduct a daily high-level review of each portfolio managed by Cedar Street as part of Cedar Street’s ongoing portfolio management activities.
- B. Cedar Street continuously reviews client accounts.
- C. Cedar Street delivers (or causes to be delivered) to Fund investors audited financial statements following the end of each fiscal year of the Funds. In addition to audited financial statements being sent to each investor, Cedar Street, or the Firm’s administrator sends a statement of such investor’s capital account for such year and certain tax information for the preparation of income tax returns. In addition, the Fund administrator sends each Fund investor a report as to such Fund’s performance on monthly basis.

Cedar Street provides certain investors in the Funds with access to more frequent and/or more detailed account statements regarding the respective Fund’s securities positions, performance, finances and management and/or other information about the Funds or the Firm (including notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a Fund, Cedar Street and or Cedar Street’s related personnel, or of material redemptions from the Funds by Cedar Street and/or Cedar Street personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

The frequency and type of information that each investor or client receives may be vary based on certain terms, conditions, and arrangements agreed to between parties.

Item 14 - Client Referrals and Other Compensation

- A. Other than as discussed above in “Brokerage Practices,” Cedar Street does not receive economic benefits from non-clients in connection with providing investment advice to clients. *(See Item 12, Section A “Selection of Brokers” above regarding soft dollar arrangement disclosure.)*
- B. Cedar Street does not currently compensate any third parties for client referrals but may in the future consider paying such referral fees.

Item 15 - Custody

Cedar Street will not physically maintain custody of any client funds or securities. All client funds and securities will be held by qualified custodians. However, Cedar Street is deemed to have custody of Fund assets by virtue of its status as investment manager and general partner. Cedar Street adheres to the applicable requirements of Rule 206(4)-2 of the Advisers Act with respect to these arrangements.

Fund investors will receive a copy of the audited financial statements for the relevant Fund(s) within 120 days of each fiscal year end. In addition, the investors will receive monthly account statements directly from the Fund administrator. Investors should carefully review those statements.

Cedar Street does not have custody of the assets held in separately managed accounts.

Item 16 - Investment Discretion

Cedar Street has discretionary authority to manage securities accounts on behalf of all clients. The Funds' investors may not generally place any limits on our authority beyond the limitations set forth in the offering and governing documents of the Funds. Cedar Street may agree with certain managed and or sub-advised accounts to certain risk and/or operating guidelines that Cedar Street will adhere to when exercising discretionary authority over such accounts.

Item 17 - Voting Client Securities

Cedar Street maintains discretion to vote client securities and has adopted a policy governing such arrangement that requires proxies to be voted in the best interests of the impacted Cedar Street clients and includes a screening process for material conflicts of interest prior to casting a vote. Neither clients nor investors can direct proxy votes in any manner. The portfolio managers coordinate, review, and vote proxies for each security, as applicable. Proxy issues involving potential material conflicts of interest will be evaluated carefully by the Firm's portfolio manager who will assess the economic impact of any vote and provide written details to the CCO to explain the rationale for the vote in detail.

A complete copy of Cedar Street's proxy voting policy and proxy voting record is available to clients by contacting Joanne Moffic-Silver, CCO, at jmsilver@cedarstreetam.com or (312) 796-3130.

Item 18 - Financial Information

Cedar Street does not require or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance.

Item 19 – Requirements for State-Registered Advisers

Not applicable.