



**TABOR ASSET MANAGEMENT, LP
PART 2A OF FORM ADV: FIRM BROCHURE**

52 Vanderbilt Ave, Suite 901
New York, NY 10017
646.921.7954

<https://taborasset.com/>

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This brochure provides information about the qualifications and business practices of Tabor Asset Management, LP. If you have any questions about the contents of this brochure, please contact us at 646.921.7954 and/or at ajain@taborasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. This Brochure should be reviewed in its entirety.

Tabor Asset Management, LP is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

Additional information about Tabor Asset Management, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Tabor is amending this “Brochure” as part of its annual update to Form ADV as an investment adviser for fiscal year ending December 31, 2023. Since Tabor filed its last amendment to Form ADV on February 23, 2023, there have been the following material changes made to this Brochure:

- The principle place of business is now 52 Vanderbilt Ave. Suite 901. New York, NY 10017.
- Tabor Millennial Fund, LP has been formally liquidated and has ceased all trading activities.

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ITEM 4 – ADVISORY BUSINESS

Item 4.A. Description of Firm

Tabor Asset Management, LP is an investment adviser with its principal place of business located in New York, New York. Tabor Asset Management, LP will be referred to in this Brochure as (“**Tabor**”), (“**we**”), (“**us**”), (“**Investment Manager**”) or the (“**Firm.**”) Tabor was founded in 2018 by Jonathan Jacoby, its principal owner. The ownership is held through Jonathan Jacoby and Tabor GP, LLC, a Delaware limited liability company.

Item 4.B. Description of Advisory Services

Tabor acts as investment manager, providing the day-to-day management and investment advisory services to the Tabor Opportunities Master Fund, LP, a Cayman Islands limited partnership (the “**Master Fund**”), Tabor Opportunities, LP, a Delaware limited partnership (“**Onshore Fund**”), and Tabor Offshore Opportunities, LTD (“**Offshore Fund**” and collectively with Master Fund and Onshore Fund, the “**Funds**”). Tabor provides advice to the Funds as set forth in the applicable governing and Offering Documents (“**Offering Documents**”). Tabor Advisers, LLC, a Delaware limited liability company (the “**General Partner**”), is the general partner to the Master Fund and Onshore Fund.

Tabor also provides investment advisory services to clients in separately managed accounts (“**SMAs**” and together with the Funds, “**Advisory Clients**”) with similar investment objectives and strategies as the Funds. For SMAs, the Investment Manager will discuss the investment strategy with each Advisory Client, and come to a mutual agreement with the client on any investment restrictions that the Advisory Client wishes to impose.

The Firm’s principal objective is to generate long term-capital appreciation that is uncorrelated with the broader equity markets. The Investment Manager will seek to achieve this objective through the implementation of a global long-short equity strategy focused in the technology, media, telecommunications, and consumer (“**TMT&C**”) sectors.

Tabor does not limit its investment advice to only certain types of investments.

Item 4.C. Tailoring Advisory Services

The Firm’s advisory services are provided to its Advisory Clients. The specific investment objectives and strategies for the Firm’s Advisory Clients are detailed in the relevant offering documents or investment management agreements (“**Agreements**”). The advisory services the Funds receive are tailored to meet the specified investment objectives and strategies as set forth in the Funds’ Offering Documents. An investor admitted into the Onshore Fund shall be considered a “**Limited Partner**” whereas an investor admitted into the Offshore Fund shall be considered a “**Shareholder**,” and collectively with Limited Partners, “**Investors.**” The Funds may impose restrictions on investing in certain types of securities in accordance with achieving its investment objectives and strategies.

Tabor may tailor advisory services to the individual needs of SMA clients on a case-by-case basis and may allow such SMA clients to impose restrictions on investing in certain securities. Any such restrictions will be described in the relevant investment management agreement(s).

Item 4.D. Wrap Fee Programs

Tabor does not participate in wrap-fee programs.

Item 4.E. Assets Under Management

All accounts are managed on a discretionary basis. As of December 31st, 2023, Tabor managed \$303,412,079 in assets under management.

ITEM 5 – FEES AND COMPENSATION

Separately Managed Accounts

Management fees and expenses arrangements with respect to any SMA are set forth and will be calculated and invoiced in accordance with such SMA's investment advisory agreement. The management fees and any incentive allocation fee terms and percentages for SMA's are separately negotiated with Tabor and, thus, fees for the SMA's differ from those of the Funds, which are described below.

Advisory Clients may pay other fees such as custodial fees or cash management fees paid directly to those providing the service. Advisory Clients will incur brokerage and related transactions costs (see Item 12) to purchase and sell their securities. Although it is rare for Tabor to purchase securities such as ETFs, if it does, clients would pay a fee to the sponsor of those securities. In all the aforementioned cases, clients pay fees to parties other than Tabor.

Please reference this paragraph relating to fees and expenses of SMAs in response to **Items 5.B., 5.C., and 5.D.** below.

The Funds

Item 5.A. Advisory Service Compensation

Pursuant to the Investment Management Agreement, Tabor will be entitled to a management fee (the “**Management Fee**”) quarterly in advance on the first day of each calendar quarter equal to the applicable management fee percentage of the net asset value of each Investor's capital account in the Funds as of such date (including any capital contributions made to the Onshore Fund as of such date but before the accrual of any Incentive Allocation). The management fee percentage for the Onshore Fund and Offshore Fund is equal to: (i) 0.25% (approximately one percent (1%) per annum) with respect to capital accounts corresponding to Founders Class Interests, and (ii) 0.375% (approximately one and one-half percent (1.5%) per annum) with respect to capital accounts corresponding to Class B Interests.

At the end of each accounting period of the Onshore Fund and Offshore Fund any net capital appreciation or net capital depreciation is tentatively allocated to all Investors (including the General Partner) in proportion to each Investor's opening Capital Account balance for such accounting period. At the end of each fiscal year and upon an Investor's withdrawal of all or any

portion of its Capital Account(s), the applicable incentive percentage of the aggregate net capital appreciation (including net unrealized gains and losses and determined after all Fund expenses, including the Management Fee, are taken into account) allocated to each Capital Account of each Investor (or the Capital Account(s) of the withdrawing Investor with respect to the portion withdrawn) for such fiscal year (or elapsed portion thereof) will be reallocated to the Capital Account of the General Partner (the “**Incentive Allocation**”), subject to a “high water mark” provision discussed in greater detail in the Funds’ Offering Documents. The incentive percentage for the Funds is equal to (i) fifteen percent (15%) for Founders Class Interests, and (ii) twenty percent (20%) for Class B Interests.

Item 5.B. Client Fee Deductions

All or part of the Management Fee applicable to any Investor may be waived, reduced, rebated or discounted by the Investment Manager from time to time in its discretion, without notice to, or the consent of, the other Investor. The Funds, with the consent of the Investment Manager, may also pay all or a portion of the Management Fee to any third party, including, but not limited to, a third party who refers investors to the Funds, performs other services for the Funds, the General Partner and/or the Investment Manager, or that is a strategic investor or partner in or with any of such entities. In the discretion of the Investment Manager, the Management Fee (in whole or in part) may be paid by the Master Fund instead of by the Onshore Fund and Offshore Fund for any period of time.

Item 5.C. Advisory Service Expenses

The Master Fund will pay, or reimburse the Investment Manager and/or the General Partner for advancing, the their own expenses and those of the Onshore Fund and the Offshore Fund, including, without limitation, the following: (i) expenses related to the research, execution and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, including, without limitation, the following: third-party investment sourcing fees; consulting fees; expert fees; fees and expenses of and related to obtaining research, analytics and market data (including, without limitation, any information technology hardware, software and data subscriptions (such as Bloomberg and FactSet) or other technology incorporated into the cost of obtaining such research and market data); due diligence expenses including, without limitation, consulting and appraisal fees; investment- and research-related travel expenses; any outsourced trading provider fees; brokerage and prime brokerage fees, commissions and expenses (including the costs of negotiating, documenting and/or amending agreements with prime brokers, ISDAs and other agreements with trading and financing counterparties); expenses relating to borrowing securities to be sold short; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and other borrowing costs; fees and expenses of proxy research and voting services; broken deal expenses; and fees and expenses of third-party professionals, including, without limitation, consultants, investment bankers, attorneys and accountants; (ii) the preparation and amendment for both the Onshore and Offshore offering documents, the limited partnership agreements, the master partnership agreement, the memorandum and articles of association of the Offshore Fund, the investment management agreement and the Funds’ subscription agreements; and fees and expenses of the Firm incurred in connection with “world sky” matters and private placement regimes, including the European

Alternative Investment Fund Managers Directive, and Form D and blue sky and similar fees and expenses; (iii) operational expenses, including, without limitation, the following: fees and expenses relating to information technology hardware, software or other technology (including, without limitation, costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including, without limitation, reporting obligations) in connection with the activities of the Funds, facilitate and manage the order execution of securities or otherwise manage the Funds (such as portfolio management systems and order management systems); fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses, including fees and expenses of the Administrator (as defined below) and any middle or back office service provider; fees and expenses of third-party professionals, including, without limitation, consultants, valuation service providers, attorneys, accountants and tax preparers; third-party audit and tax preparation expenses; insurance expenses, including, without limitation, directors and officers liability insurance, errors and omission insurance, and cybersecurity insurance and liability insurance covering the Funds, the General Partner, the Investment Manager and the members, partners, officers, employees and agents of any of them, and the Directors and Governance Committee members (in each case, even if such insurance covers conduct for which indemnity would not be available from the Funds); fees and expenses associated with Director and Governance Committee meetings and meetings of the Investors as a whole, including, without limitation, expenses related to the organization and conduct of such meetings (including, without limitation, travel, lodging and meal expenses), and Director fees (including registration fees) and Governance Committee member fees; costs of preparing and distributing reports and notices to Investors (including the development, implementation and maintenance of an investor electronic delivery site and/or system); entity-level taxes; fees and expenses related to compliance with applicable law and regulations in connection with the activities of the Funds, including, without limitation, any governmental, regulatory, licensing, filing, reporting or registration expenses, fees or taxes (including, without limitation, fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings, any filings or reporting with respect to compliance with FATCA, AEOI (each as defined herein) or similar laws enacted in other jurisdictions, as well as any foreign tax regime registrations, tax filings and associated annual fees and expenses), and any fees and expenses related to compliance with anti-money laundering laws and regulations applicable to the Funds (including AML officer fees and expenses); and (iv) extraordinary expenses, including, without limitation, the following: the costs of any litigation or investigation involving activities of the Funds (including attorney's fees and investigative fees and expenses); the cost of settlements and indemnification expenses (including advances thereof) (for clarity, the Investment Manager and the General Partner are authorized to commit the Funds to potential indemnity obligations towards certain counterparties entering into agreements with the Funds for the provisions of services and otherwise); fees and expenses incurred in connection with any tax audit by any U.S. federal, state or local authority, including, without limitation, any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, restructuring, termination, winding-up or dissolution of any of the Funds.

Except as provided above, the Investment Manager and the General Partner will bear their own rent and similar overhead expenses, in addition to the compensation and benefits of their employees.

The Investment Manager and/or the General Partner may, in their discretion, waive their right to be reimbursed for any of the foregoing expenses for any period of time. Any such waiver shall not require the Investment Manager or the General Partner to waive their right to be reimbursed for such expenses in the future.

Item 5.D. Pre-Paid Fees

As discussed above in response to Item 5.A., the Management Fee is payable quarterly in advance. As investors in the Onshore Fund and Offshore Fund may only withdraw all or any portion of their investment as of the last day of any calendar quarter provided the appropriate written notice is produced, Tabor does not anticipate an instance in which a refund of a management fee would be necessary.

Item 5.E. Other Compensation

Not Applicable. Neither Tabor, nor any of its supervised persons, are compensated for the sale of securities or other investment products or mutual funds. Additionally, Tabor does not charge its clients advisory fees over and above commissions or markup fees for the purchase and sale of securities for client portfolios.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As stated in Item 5 above, Tabor may receive performance-based fees or allocations from certain clients. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee.

Tabor manages multiple clients with similar investment strategies on a side-by-side basis. As a result, Tabor, its principal(s), and/or affiliate(s) may have conflicts of interest in: (i) allocating their time and activity among the multiple clients; (ii) allocating investments among the multiple clients; and (iii) effecting transactions among the multiple clients, including ones in which Tabor, its principal(s), and/or affiliate(s) may have a greater financial interest. These conflicts of interest may create an incentive for Tabor to favor a client in which Tabor, its principal(s), and/or affiliate(s) have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that Tabor regards as more attractive or better performing investments.

To address these conflicts of interest, Tabor has implemented policies and procedures to ensure that all clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities. These policies and procedures require Tabor to at all times allocate investments among the clients in a manner which it believes to be fair and equitable and prohibit Tabor from basing an allocation decision on any of the following, or similar, reasons: (i) to generate higher fees paid by one client over another, or to produce greater fees to Tabor or any of

its affiliates; (ii) to develop a relationship with an existing or potential investor in a client; (iii) to compensate an investor in a client for past services or benefits rendered to Tabor or any employee of Tabor; or (iv) to induce future services or benefits to be rendered to Tabor or any employee of Tabor.

ITEM 7 – TYPES OF CLIENTS

Currently, Tabor’s clients are privately offered pooled investment vehicles and separately managed accounts. Interests in the pools will be offered primarily to U.S. investors who qualify as “accredited investors” (within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended). Interests may also be offered to a limited number of non-U.S. investors who also satisfy such criteria. The respective minimum initial and subsequent subscription amounts required by the investors the Funds are detailed within the relevant Offering Documents of the Funds. Investment advisory services with regards to separately managed accounts will be accordance to the terms set forth in an investment advisory agreement between the Investment Manager and the SMA client.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Item 8.A. Methods of Analysis and Investment Strategies

To best leverage the skills of the investment team, the Investment Manager will focus its research efforts on the global TMT&C sectors. Approximately 40% of the portfolio is expected to consist of companies based outside of North America, with most international investments focused on European telecom and China internet. Through a rigorous and disciplined fundamental approach, the Investment Manager will seek opportunities where the risk/reward is typically 3 to 1. Investments will need to meet one or more of five key themes: valuation mismatch; secular change; strategic pivot; inflection points; and/or M&A optionality. Each of these criteria are discussed in more detail in the Investment Process section in the Firm’s relevant Offering Documents.

In the Investment Manager’s experience, a greater focus on specific names allows for a higher hit rate, allowing for increased conviction in risk/rewards. Therefore, the Investment Manager will strive to achieve alpha on both the long and short sides of the portfolio, and has historically relied on single name shorts as opposed to market instruments and exchange traded funds. The Investment Manager expects to employ the same investment process in identifying both long and short investment opportunities. Positions can act as hedges in specific instances where an offsetting alpha position cannot be found or where the Investment Manager believes the other side offers significant outperformance versus the hedge. In these instances, the Investment Manager will seek to closely monitor the hedges and quickly exit them if risk limits are breached.

The Investment Manager does not expect to neutralize underlying factor exposures in the Master Fund, though these exposures are expected to be monitored daily in efforts to ensure the portfolio is not overly weighted towards any specific factor. If there is a significant move in any of the key factors, the Investment Manager will seek to bring back the factor to the normalized exposure level(s). The Investment Manager anticipates a reasonably concentrated portfolio and will generally seek to hedge against currency risk.

Investing in securities involves risk of loss that Advisory Clients and investors in the Funds should be prepared to bear.

Item 8.B. Material Risks Involved for Tabor's Strategies

Investment and Trading Risks. All securities investments risk the loss of capital. The Investment Manager believes that the Advisory Client's investment program and the Investment Manager's research techniques will moderate this risk through a careful selection of securities and other financial instruments. However, no guarantee or representation is made that the Advisory Client's investment program will be successful or that the Advisory Clients will not incur losses. The Advisory Client's investment program may utilize investment techniques including, but not limited to, trading in put and call options and other derivatives, the use of leverage, and short sales, which in practice can, in certain circumstances, increase the adverse impact to which the Advisory Client may be subject.

In certain transactions, the Advisory Clients may not be "hedged" against market fluctuations or, in reorganization or liquidation situations, may not accurately value the assets of the subject company or the degree of legal and regulatory risk associated with investments in the securities of companies in such situations. This can result in losses, even if the proposed transaction is consummated.

The Investment Manager will attempt to assess the foregoing risk factors, and others, in determining the extent of the position it will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

Sector Risk. The Investment Manager generally focuses on the equities of companies in the global technology, media and telecommunications & consumer ("TMT&C") sectors. These sectors are characterized by increasing competition and regulation. Companies in this sector may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. Technological innovations may make the products and services of companies in these sectors obsolete. Any such events may adversely affect the Funds' investments in a company in such sector. In addition, this sector is highly dependent upon intellectual property, a field that has encountered increasing litigation in recent years. If any of the companies in which the Funds invests are alleged to infringe the intellectual property rights of a third-party, any litigation to defend the claim could be costly and would divert the time and resources of management, regardless of the merits of the claim. There can be no assurance that a company would prevail in any such litigation. If a company were to lose litigation relating to intellectual property, the company could be forced to pay monetary

damages and to cease the sale of certain products or the use of certain technology or other intellectual property. Any of the foregoing may adversely affect the Funds' performance.

Technology companies are subject to rapid technological changes, worldwide competition, rapid obsolescence of products and services, loss of patent protections, cyclical market patterns, evolving industry standards, and frequent new product introductions.

Telecommunications companies can be adversely affected by, among other things, changes in government regulation, intense competition, dependency on patent protection, and rapid obsolescence of products and services due to product compatibility or changing consumer preferences. Telecommunications companies are also subject to risks, such as a market characterized by the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology, and technological innovations that may make various products and services obsolete.

Concentration of Investments. Subject to any limitations adopted by the Investment Manager from time to time, the Funds' are not restricted in the amount of its capital that it may commit to any issuer, security, industry sector or geographic region, and at times the Funds may hold a relatively large concentration in a limited number of issuers, securities, industry sectors and/or geographic regions. Losses incurred in connection with those investments could have a material adverse effect on the Funds' overall financial condition. This is because the value of the Funds' investment portfolio will be more susceptible to any single occurrence affecting one or more of those issuers, securities, industry sectors or geographic regions than would be the case with a more diversified investment portfolio. In particular, losses incurred in investments in the TMT&C sectors could have a material adverse effect on the Funds' overall financial condition and could significantly reduce the Funds' capital.

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

Small to Medium Capitalization Companies. The Funds may invest its assets in the stocks of companies with small- to medium-sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, these stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Convertible Securities. The Funds may invest in convertible securities. As with all fixed income securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of

the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. If a convertible security held by the Funds are called for redemption, the Funds will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on the Funds' ability to achieve its objective.

Interest Rate Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Funds may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Funds will be successful in fully mitigating the impact of interest rate changes.

Purchase of Distressed Securities. The Funds may purchase securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy, reorganization or other liquidation proceedings. Although such investments may produce significant returns to the Funds, they involve a high degree of risk over a potentially lengthy period of time, and may provide less liquidity than many other investments. Investment in these types of securities requires sophisticated analysis and there can be no assurance that the Funds will accurately predict various factors that could affect the prospects of a successful restructuring. Many of these investments ordinarily remain stagnant until the applicable company reorganizes and/or emerges from bankruptcy proceedings, and, as a result, may have to be held for an extended period of time.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”) established the Orderly Liquidation Authority (the “**OLA**”), an insolvency regime for large, interconnected financial companies, including broker-dealers, whose failure poses a significant risk to the financial stability of the United States. The Funds may invest in such large, interconnected financial companies and therefore may face losses if such financial companies are put into receivership and then liquidated upon a determination by the U.S. Federal Deposit Insurance Corporation and the board of governors of the U.S. Federal Reserve. If a financial company becomes liquidated by the OLA, the Funds investments in such a financial company could be adversely affected. Unlike in bankruptcy proceedings, creditors, shareholders and contract counterparties will not have any input into, or advanced notice about, the liquidation or reorganization of the applicable financial company. Many of the procedural rules for the OLA have not yet been written, and it is unclear how financial companies that become subject to liquidation proceedings would be affected.

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

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

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

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

The Investment Manager may engage in the trading of options on futures for the account of the Funds, typically for hedging purposes. If the Investment Manager, on behalf of the Funds, buys an option (either to sell or buy a futures contract or commodity), the Funds will be required to pay a "premium" representing the market value of the option. Unless the price of the futures contract or commodity underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Funds may lose the entire amount of the premium.

Hedging Transactions. The Funds may utilize financial instruments, both for investment purposes and for risk management purposes in order (i) to protect against possible changes in the market value of the Funds' portfolio resulting from fluctuations in the securities markets and changes in

interest rates; (ii) to protect the Funds' unrealized gains in the value of the Funds' portfolio; (iii) to facilitate the sale of any such investments; (iv) to enhance or preserve returns, spreads or gains on any investment in the Funds' portfolio; (v) to hedge the interest rate or currency exchange rate on any of the Funds' liabilities or assets; (vi) to protect against any increase in the price of any securities the Funds anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

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

Short Sales. A short sale involves the sale of a security that the Funds does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Funds must borrow the security and the Funds is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Funds. When the Funds make a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to the Funds. The extent to which the Funds will engage in short sales will depend upon the Investment Manager's investment strategy and perception of market direction and the value of individual securities. The Investment Manager may engage in short sales on behalf of the Funds as a hedge against potential market declines and/or based on its fundamental analysis of the subject issuers.

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

same time or later than the option written. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

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

Foreign Investments. The Funds may trade non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the U.S. Such transactions require consideration of certain risks not typically associated with trading in U.S. securities or other instruments. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the U.S. or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the U.S., and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers outside the United States than there is in the United States. The Funds might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which, in some markets, could at times fail to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Funds’ performance.

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

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the

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

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

The Dodd-Frank Act enables the U.S. Commodity Futures Trading Commission (the “CFTC”) and the SEC to enact new regulations on certain OTC derivatives. Under the Dodd-Frank Act and rules promulgated thereunder, certain OTC derivatives contracts are required to be traded on regulated trading platforms and cleared through registered clearing organizations subject to regulation by the SEC and the CFTC. Such contracts are traded more like futures and options contracts and parties to such transactions will trade standardized contracts and will face clearing organizations as contractual counterparties, rather than facing the credit risk of counterparties under individually negotiated bilateral OTC agreements.

In addition, swap dealers and major swap participants (entities that are not swap dealers, but are subject to rules governing dealers due to their levels of activity and exposure) are subject to regulatory oversight and requirements with respect to OTC derivatives, which will include business conduct requirements, such as know-your-customer rules, increased risk disclosure and rules requiring trades to be documented and confirmed within certain timeframes. Derivative contracts, whether cleared or uncleared, will have to be reported to trade data repositories registered with the CFTC and/or the SEC.

While the CFTC has finalized the majority of its required rulemakings under the Dodd-Frank Act, there are still a number of rules that have not been finalized by the SEC. As a result, the effect that the foregoing regulatory changes will have on the price of derivative contracts, liquidity and administrative costs, among other things, remains unclear.

In addition, there is speculation that some or all of the Dodd-Frank Act may be repealed and/or changed. Depending upon such changes, there may be significant differences in the future with respect to the risks associated with derivatives trading. The impact of any such changes is currently unknown, and none of the Investment Manager, the General Partner, the Onshore Fund, Offshore Fund, or the Master Fund undertakes to update Investors upon such changes or upon finalization of any CFTC or SEC regulations promulgated under the Dodd-Frank Act.

Currency Hedging. The Funds may invest in securities and other instruments denominated or quoted in currencies other than the U.S. Dollar. In connection therewith, the Investment Manager may hedge against the resulting currency exposure wherever economically prudent. However, changes in currency exchange rates will affect the value of the Funds' portfolio and the unrealized appreciation or depreciation of investments. Additionally, such hedging transactions may include a credit component pursuant to which the Funds may be required to grant to its hedging counterparty a security interest in certain of its assets. Accordingly, in such a case, if the Funds default with respect to a currency hedging transaction, then the hedging counterparty could lay claim to an interest in such assets.

Further, the Funds may incur costs in connection with conversions between various currencies. Foreign currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Funds at one rate, while offering a lesser rate of exchange should the Funds desire immediately to resell that currency to the dealer. The Funds will conduct its currency exchange transactions on a spot (*i.e.*, cash) basis at the spot rate prevailing in the currency exchange market. The Funds may also take speculative positions in currencies, which will be subject to the same risks discussed above.

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

Exchange Traded Funds ("ETFs"). The Funds may trade in ETFs. ETFs are generally structured to invest in all or a representative sample of the securities that generally replicate the price and yield performance of an underlying market index or sector such as a broad stock market, industry sector, domestic or international equity or fixed income, or U.S. or foreign government bond. ETF shares are traded on stock exchanges and markets at open market prices that generally track the net asset value per share of the ETF. Direct issuances and redemption of ETF shares at the ETF's net asset value per share only occur in large blocks (or creation units) transacted between the ETF and authorized institutional purchasers on an in-kind basis. An exchange traded sector fund may be adversely affected by the performance of that specific sector or group of industries on which it is based. International investments may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic and/or political instability in other nations and/or other factors. Although index-based ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indices, ETFs may not be able to replicate exactly the performance of the indices because of their expenses and other factors. ETF shares may trade at either a discount or premium to their underlying net asset value. The purchase or sale of ETF shares on the secondary

market involves the payment of brokerage commissions, and the purchase and redemption of creation units involves other transaction costs and brokerage commissions. Investors in ETFs also directly bear the ETF's costs associated with its payment of investment management fees and fees for administrative, custodial or other services and thus the Investors will indirectly incur an additional layer of fees and expenses.

Index or Index Options. The value of an index or index option fluctuates with changes in the market values of the securities included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular security, whether the Funds will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the security market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular securities.

Swaps. The Funds may trade swaps. Swap agreements and options on swap agreements (“**swaptions**”) can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. Whether the Funds’ use of swap agreements or swaptions will be successful will depend, in part, on the Investment Manager’s ability to select appropriate transactions for the Funds. Depending on their structure, swap agreements may increase or decrease the holder’s exposure to, for example, equity securities, long-term or short-term interest rates, non-U.S. currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Funds’ portfolio.

Moreover, the Funds’ bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The Funds’ will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Funds to post or maintain required collateral. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Funds’ ability to terminate swap transactions or to realize amounts to be received under such transactions.

Options on Futures. Trading options on futures involves a high degree of risk. The risks of trading options on futures are similar to the risks of trading securities options, but often involve even greater leverage and risks. In addition, if the purchaser of an option on a futures contract exercises the option, the holder will, in effect, be buying or selling the underlying futures contract, and will then be subject to the same risks as are attendant to futures trading.

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

Special Situations. The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price to the 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 its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of its entire investment in such companies.

Event and Risk Arbitrage. An event and risk arbitrage position is generally taken after a merger, tender offer, exchange offer or other transaction is announced, at which point the security has generally risen to a significant premium over the market price that prevailed prior to the announcement. The difference between the price paid by the Funds for securities of a company involved in an announced deal and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be small. If the proposed transaction appears likely not to be consummated or, in fact, is not consummated or is delayed, the market price of the securities will usually decline sharply, usually to a level comparable to or below that which existed prior to the announcement and generally by more than the Funds' anticipated profit. Further, the Funds may invest and trade in securities of companies which, although they are not the subject of an announced proposed merger or acquisition, are viewed as potential candidates for such a transaction. Either of these scenarios (non-consummation of an announced deal or non-consummation of an anticipated unannounced deal) can cause the Funds to suffer a significant loss with respect to any long positions that it has established in the relevant security. Similarly, with respect to any short positions, to the extent such positions have to be covered, the Funds could be adversely affected. Various events may occur which may result in a transaction not being consummated which could adversely affect the Funds' position.

Capital Structure Arbitrage. The Funds may invest based on capital structure arbitrage strategies. The success of any such strategies will depend on the Investment Manager's ability to identify and exploit inefficiencies in the pricing of credit risk within a company's or sovereign's capital structure. Identification and exploitation of market opportunities involve uncertainty. There can be no assurance that the Investment Manager will be able to locate investment opportunities or to correctly exploit price discrepancies. A reduction in the pricing in efficiency of the markets in which the Funds will seek to invest will reduce the scope for the Funds' involvement in these strategies. In the event that the perceived mispricings underlying the Funds' positions fail to materialize, these strategies could be unsuccessful or result in losses.

PIPE Investing. The Funds may from time to time make private placement investments in public companies ("PIPEs"). These are typically securities issued pursuant to Regulation D of the Securities Act to "accredited investors" such as the Funds. Generally, the issuer's common stock is publicly traded on a U.S. securities exchange or listed on the over-the-counter market. However, the securities acquired by the Funds (in the case of equity or preferred securities) or the underlying securities (in the case of warrants, options, or convertible securities) typically are unregistered and subject to re-sale restrictions, but these securities may have registration rights which generally

require the issuer to register them for re-sale by the Funds following the date of issue. Certain convertible securities issued in these privately negotiated transactions, however, may provide for registration at a date several months in the future. Often, the issuers of PIPEs will have unstable, fluid, or weak financial positions. As a result, PIPE investments made by the Funds may lose some or all of their value, which could cause losses to the Funds.

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

Loans of Securities; Pledge of Assets. Pursuant to master securities lending agreements or similar agreements, the Funds may lend securities from its portfolio to brokers, dealers and financial institutions and receive collateral in the form of cash and securities in an amount equal to or greater than the current market value of the loaned securities, including any accrued interest or dividend receivable. During the term of such loan, the Funds will not retain all incidents of beneficial ownership as to the loaned portfolio securities, including voting rights. It will, however, generally retain the rights to interest or other distributions, and will have the right to regain record ownership of the loaned securities to exercise such beneficial rights. Such loans will be terminable at any time upon sufficient notice to the other party.

It should be noted that, pursuant to the Funds' account agreement with prime brokers, the prime brokers may, under certain circumstances, lend the Funds securities to third parties without notice to the Funds and without providing any collateral to the Funds. If a prime broker makes such loans of securities from the Funds' account, the Funds may not be able to vote such securities. In addition, if a prime broker were to become insolvent in the United States, the Funds would not have a claim against any specific assets of such prime broker, but would have a claim against the pool of assets held for the benefit of such prime broker's customers. Jurisdictions outside of the United States may not provide any similar rights to the Funds.

Data Sharing Arrangement. The Firm has entered into an arrangement in which it receives compensation in connection with sharing certain research signals with one or more third parties, under which the third-party is permitted to use the research signals provided by the Firm to inform its own trading strategies. No Funds or Investor will receive any financial or other benefit of such use, sharing, licensure, sale or monetization. The Firm has made the determination that the shared data is not data that can in any way be used to harm or otherwise undermine the investment strategy of its Funds, including by front running. In no event will any personally identifiable information or any other information about any Investor be shared with any third party other than as permitted by the Firm's privacy policy.

COVID-19. The recent global outbreak of the novel coronavirus (COVID-19) is currently creating unprecedented economic and social uncertainty throughout the world. The ultimate impact of the COVID 19 outbreak is difficult to predict, but it is likely that COVID-19 will have a materially

adverse impact on global, national and local economies in the immediate future and that such negative impact is likely to persist for some time. In particular, disruptions to commercial activity across economies due to the imposition of quarantines, remote working policies, “social distancing” practices and travel restrictions, and/or failures to contain the outbreak despite these measures, could materially and adversely impact the Funds’ investments. Similar disruptions may occur in respect of the Firm’s and the Funds’ service providers and counterparties (including providers of financing), which could also negatively impact the Funds. While there are indications of various governmental responses to the potential negative effects of COVID-19, it is unclear how effective these responses will be and what other impacts such responses may have on the overall performance of markets or the Funds.

Item 8.C. Material Risks

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in Tabor’s strategies. Prospective investors and clients should read this entire Form ADV and all accompanying materials provided by Tabor and consult with their own advisors before deciding whether to invest in the strategies. In addition, as the strategies develop and change over time, an investment in the strategies may be subject to additional and different risk factors. Tabor will promptly amend this Brochure if and when any information regarding its investment risks and strategies becomes materially inaccurate.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to an evaluation of Tabor’s advisory services or the integrity of management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A. Broker-dealer Activities

Tabor is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, one employee of Tabor is a registered representative of a broker-dealer.

Item 10.B. Commodity or Futures Industry Affiliations

Neither Tabor nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of Tabor.

Item 10.C. Affiliate Relationships

Tabor Advisers, LLC serves as the General Partner of the Onshore Fund and Master Fund.

Item 10.D. Investment Adviser Recommendations

Tabor does not receive any compensation for the recommendation of other investment advisers to its clients.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A. Code of Ethics

Tabor has adopted a written Code of Ethics (the “**Code**”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of Tabor’s employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of Tabor is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. Tabor prohibits personal trading in all single name securities; requires pre-clearance of purchases of an IPO or a new private placement; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations. As part of its Code, Tabor has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists.

A copy of the Tabor’s Code of Ethics is available to clients and prospective clients upon written request to: Ankur Jain, Chief Compliance Officer, Tabor Asset Management, LP 52 Vanderbilt Ave, Suite 901 New York, NY 10017.

Item 11.B. Participation or Interest in Client Transactions

Tabor does not participate in principal transactions.

Item 11.C., and 11.D.

Tabor, as a fiduciary, endeavors to always make decisions in the best interests of its clients if conflicts of interest arise. Employees of Tabor are prohibited from using their knowledge of Fund transactions to cause any non-Fund account to profit from the market effect of such transactions or give such information to a third party who may so profit. Tabor may restrict personal trading by employees or related persons in any circumstances where Tabor considers it to be in the best interests of the Firm and/or its clients. Tabor may also reverse, cancel, or freeze any transaction or position in an account of an employee or related person that in its discretion it believes is inconsistent with the Code.

ITEM 12 – BROKERAGE PRACTICES

Tabor has complete discretion in selecting the broker that it uses for transactions and the commission rates that clients pay such brokers.

In selecting brokers to effect portfolio transactions for the Funds, the Investment Manager considers factors such as price, the ability of the brokers to effect the transactions, quality of execution, the brokers' facilities, ongoing reliability and financial responsibility and the provision or payment (or the rebate to the Funds for payment) of the costs of property or services (e.g., short-term custodial services, research services, news and quotation services, publications, and other services). Accordingly, if the Funds 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, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge. The Chief Compliance Officer and the Chief Investment Officer meet periodically to evaluate the broker-dealers used by the Investment Manager to execute Fund trades to review the brokerage program to confirm monitoring best execution are reasonable.

Participation in specific trading opportunities may be appropriate, at times, to the Funds and one or more Other Accounts. In such cases, the Investment Manager will seek to allocate such opportunity between the Funds and such Other Accounts in a manner that it deems fair and equitable under the circumstances existing at such time. In general, investments will be allocated to the Funds and Other Accounts following a substantially similar investment strategy on a *pari passu* basis. There are scenarios under which the Investment Manager may deviate from this general policy based upon a number of factors. Research services obtained under Section 28(e) of the U.S. Securities Exchange Act of 1934 ("**Section 28e**"), as amended, by the use of commissions arising from Advisory Client portfolio transactions may be used by Tabor for other investment accounts that don't pay commissions towards soft dollar balances, and thus, an Advisory Client may not necessarily, in any particular instance, be the direct or indirect beneficiary of all the research or brokerage services provided.

It is Tabor's policy to endeavor to enter into soft dollar arrangements that are within the scope of Section 28(e). Section 28(e) provides a safe harbor that permits an investment adviser with investment discretion to obtain research and other products and services provided by a broker-dealer that assist the adviser in making investment decisions if the adviser determines, in good faith, that the brokerage rates charged by such broker are reasonable in light of the services provided. If Tabor enters into soft dollar arrangements that are beyond the scope of Section 28(e), it may be deemed to be paying for services other than research through the commission rate. In such event, Tabor will make a reasonable allocation of the cost between that portion which is eligible as research or brokerage services and that portion which is not so qualified. The portion eligible as research or other brokerage services will be paid for with discretionary client commissions and the non-eligible portion (e.g. computer hardware, accounting systems, etc.) which is not eligible for the Section 28(e) safe harbor will be paid for with the Firm's own funds.

Tabor's relationship with any such broker that provides soft dollar services influence Tabor's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. Tabor will have an incentive to select or recommend a broker based on Tabor's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly

influential to the extent that Tabor uses soft dollars to pay expenses it would otherwise be required to pay itself.

Tabor will address any such conflicts of interest by annually evaluating the trade execution services that Tabor receives, if any, from the brokers that it uses to execute trades for clients. Such evaluation will include comparing those services to the services available from other brokers. Tabor will consider, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

Research services furnished by brokers may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services.

Brokerage services furnished by brokers may include, but are not limited to, services related to the execution, clearing, and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post-trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, Tabor may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, Tabor will make a good faith effort to determine the relative proportion of the product or service used to assist Tabor in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e).

The use of commissions arising from the Funds' investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Funds expense. The proportion of the product or service attributable to assisting Tabor in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Tabor from its own resources.

Typically, our soft dollar arrangements are handled by our "**Prime Brokers**" (Morgan Stanley & Co. LLC and Jefferies LLC. On an annual basis, or more frequently as warranted, the Firm will review the brokers utilized and conduct a review of the brokerage program to confirm monitoring

best execution and commissions are reasonable. All brokerage and soft dollar arrangements must be reviewed and approved by the CCO before being implemented. The CCO will periodically review all soft dollar and brokerage arrangements for consistency with all broker and internal records. Offering document disclosure will be periodically reviewed by the CCO for accuracy and completeness to ensure that all brokerage activities are disclosed to Advisory Clients and Investors.

Item 12.B. Brokerage for Client Referrals

As a policy Tabor does not direct brokerage for client referrals nor does it seek benefits from broker-dealers for client referrals.

Item 12.C. Directed Brokerage

We do not permit clients to direct brokerage.

ITEM 13 – REVIEW OF ACCOUNTS

The Portfolio Manager will review the portfolio assets in the Funds and the values of the securities held by the Funds on an ongoing basis. Periodically, the Portfolio Manager may rebalance the positions to ensure adherence to the objectives and limitations outlined in the Offering Documents.

Investors in the Funds will each receive written unaudited reports of the performance of the Fund in which they are an investor on a monthly basis, and written audited year-end financial statements (prepared using GAAP) on an annual basis within 120 days after the fiscal year end of such Fund. SMA clients will receive regular reporting regarding accounts managed by Tabor in accordance with such SMA's investment advisory agreement with Tabor.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As noted in the response to Item 12, Tabor may receive certain research and brokerage products or services from broker-dealers through soft dollar arrangements. As such, the Fund may benefit from research services acquired by the Firm as a result of the brokerage transactions of the applicable client. Please see Item 12 for further information on the Firm's soft dollar practices, including the Firm's procedures for addressing conflicts of interest that arise from such practices.

Additionally, Tabor does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to the Fund or related to the selection or recommendation of broker-dealers.

The Firm currently does not maintain any referral arrangements with individuals or entities that may be compensated, directly or indirectly. With that, the Firm has used marketers in the past and may again choose to engage a Solicitor in the future.

ITEM 15 – CUSTODY

Tabor is deemed under Rule 206(4)-2 of the Advisers Act to have custody of the assets of the Fund as the Manager of the Fund is a related person of Tabor.

Separately Managed Accounts

Tabor generally does not maintain custody over the assets of any of its SMA clients. To the extent Tabor may be deemed to have custody of SMA client assets under the Custody Rule, Tabor will comply with the safekeeping requirement in the Custody Rule. Clients receive statements on at least a quarterly basis directly from the account custodians. Clients are urged to carefully review these statements and should compare these statements to any account information provided by Tabor.

The Funds

The Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Funds' Investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Funds' fiscal year end. Fund investors are urged to carefully review these financial statements.

ITEM 16 – INVESTMENT DISCRETION

Tabor Asset Management, LP's Agreements grant Tabor discretionary investment authority over client accounts. Tabor will consider a client's limitation on that authority if it is made in the form of a specific security and if that the limitation does not materially affect Tabor's investment strategy.

ITEM 17 – VOTING CLIENT SECURITIES**Separately Managed Accounts**

Tabor does not vote client securities for managed account clients. Managed account clients will receive proxies and other corporate actions from their custodian. Clients may contact us by telephone or email to ask questions about proxies and corporate actions.

The Funds

To the extent the Firm has been delegated proxy voting authority on behalf of its Funds, the Firm complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Firm votes proxies with respect to Funds' securities, such proxies are voted in the best interests of its Funds.

In voting proxies, the Firm utilizes the services of a third-party proxy agent that researches and analyzes each proposal and recommends a vote based upon what it believes is in the best interest

of shareholders. The Firm regularly follows that recommendation except in cases where it believes the best interests of the shareholders would not be promoted by following such recommendation.

If the Firm is aware of a material conflict of interest between the Firm and a client, the Firm will follow the vote of the independent third party. The Firm does not make any qualitative judgment regarding its client's investments.

Employees must notify the CCO if they are aware of any material conflict of interest associated with clients' participation in class actions. The CCO will evaluate any such conflicts and determine an appropriate course of action for the Firm.

Advisory Clients who wish to obtain information about how Tabor voted their securities or a copy of Tabor's proxy voting policies and procedures may contact Ankur Jain, Chief Compliance Officer, Tabor Asset Management, LP, in writing at 52 Vanderbilt Ave, Suite 901 New York, NY 10017.

ITEM 18 – FINANCIAL INFORMATION

Tabor does not require or solicit prepayment of more than \$1,200, six months or more in advance. Tabor does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. Tabor has not been the subject of a bankruptcy petition at any time during the past ten years.