

High Trail Capital LP

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This brochure provides information about the qualifications and business practices of High Trail Capital LP (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at notices@hightrailcap.com. This information 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 the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT THE ADVISER OR ANY PRINCIPALS OR EMPLOYEES OF THE ADVISER POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Item 2. Material Changes

Since the last filing of the Adviser's ADV Part 2A brochure, dated March 31, 2023, no material changes have been made.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in Hoboken, New Jersey. The Adviser commenced operations as an investment adviser on August 1, 2019. High Trail Capital GP LLC is the general partner of the Adviser. Eric Helenek is the managing member of High Trail Capital GP LLC and the principal owner of the Adviser.

The Adviser serves as a sub-adviser to Hudson Bay Capital Management LP (the “Primary Advisor”) and:

1. HT Investments MA LLC,
2. High Trail Investments ON LLC,
3. High Trail Investment SA LLC,
4. High Trail Special Situations LLC, and
5. High Trail Special Situations BL I LLC.

All of which are special purpose vehicles (“SPVs”) advised by the Primary Advisor under a private fund master-feeder structure intended for sophisticated investors and institutional investors, pursuant to the terms of a non-discretionary sub-advisory agreement entered into among the Adviser, the Primary Advisor, and the SPVs (the “Sub-Advisory Agreement”).

The Adviser provides advice to client accounts based on specific investment objectives and strategies as set forth in the Sub-Advisory Agreement. Under certain circumstances, the Adviser will agree to tailor advisory services to the individual needs of clients. Pursuant to the terms of the Sub-Advisory Agreement, the Primary Advisor may elect to allocate investment opportunities recommended by the Adviser for investment by the SPVs to other investment vehicles managed under the same master-feeder structure.

Clients may impose restrictions on investing in certain securities or certain types of securities.

The Adviser does not provide investment advisory services in connection with any wrap fee programs.

As of December 31, 2023, the Adviser managed approximately \$496,776,012 client assets under management on a non-discretionary basis.

Item 5. Fees and Compensation

The Adviser receives a quarterly sub-advisory fee from each client account as provided for in the Sub-Advisory Agreement.

When certain performance measurements are met the Adviser will also be paid performance-based compensation, which is compensation that is based on a share of capital appreciation of the assets of each client account as provided for in the Sub-Advisory Agreement.

The fees described above were negotiated in connection with the Sub-Advisory Agreement.

In addition to paying sub-advisory fees and, if applicable, performance-based compensation, client accounts will also be subject to certain other negotiated investment and operational expenses of the Adviser in accordance with the Sub-Advisory Agreement.

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

The Adviser is entitled to be paid performance-based compensation by its SPV clients. In addition, certain client accounts managed by the Adviser hold illiquid investments for which the Adviser receives performance-based compensation. Generally, performance-based compensation arrangements create an

incentive for an adviser to recommend investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. The Adviser has implemented internal policies and procedures to address this incentive when making investment recommendations.

Item 7. Types of Clients

The Adviser's clients consist of SPVs managed under a master-feeder private investment fund structure. Any requirements for opening or maintaining an account with the Adviser are separately negotiated.

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

The Adviser's investment advice focuses on investment opportunities in publicly traded companies across all sectors with equity market values between \$25 million and \$3 billion. Investments of the Adviser are primarily in the form of either secured or unsecured equity-linked instruments such as convertible debt, convertible preferred stock and debt with warrants. Investments and potential investments are typically analyzed by the Adviser using fundamental analysis, among other methods.

All investment is subject to risk, including the risk of loss of an investor's entire investment. The following risks are not an exclusive list of risks related to the Adviser's investment objective and strategy with respect to its non-discretionary advisory services to the client accounts:

Buy and Hold. The Adviser engages in a buy and hold investment strategy wherein the Adviser recommends that its clients purchase securities and hold them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Equity. The Adviser's equity strategy focuses on a broad range of equity investment styles. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments.

Fundamental Value. The Adviser engages in a fundamental value investment strategy wherein the Adviser recommends that its clients invest in asset-oriented securities the Adviser believes are undervalued by the market.

Convertible Securities. The Adviser may recommend investment opportunities in convertible securities. A convertible security is a bond, debenture, note, preferred stock, or other security that may be converted into or exchanged for a prescribed amount of common stock or preferred stock of the same or a different issuer within a particular period of time at a specified price or formula. Convertible debt instruments have characteristics of both fixed income and equity investments. The Adviser may recommend investments in convertible instruments that have varying conversion values. If a convertible instrument held by an advisory client is called for redemption, the client generally will be required to permit the issuer to redeem the instrument, convert it into the underlying stock or sell it to a third-party. Furthermore, an issuer could refuse to permit the client to convert the convertible security into the underlying common stock, despite its obligation to do so. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective. 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. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security.

Debt and Other Income Securities. The Adviser may recommend investments in fixed-income and adjustable-rate securities. Income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Because of the resetting of interest rates, adjustable-rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. Market risk relates to the changes in the risk or perceived risk of an issuer, industry, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities. Income securities denominated in non-U.S. currencies are also subject to the risk of a decline in the value of the denominating currency relative to the U.S. dollar. The Adviser may recommend debt securities that vary in credit rating standard, and such recommendations may include instruments that are considered to be of relatively poor standing and have predominantly speculative characteristics with respect to capacity to pay interest and repay principal. The Adviser may recommend investment in bonds rated lower than investment grade, which may be considered speculative.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a client's portfolio.

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such

diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9. Disciplinary Information

The Adviser does not have any legal, financial, or other “disciplinary” items to report. The Adviser has an obligation to disclose any disciplinary event that would be material in the evaluation of its services to clients.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser has entered into the Sub-Advisory Agreement with a registered investment adviser that serves as the investment manager of the Adviser’s clients.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser to put the interests of the Adviser’s clients before its own interests and to act honestly and fairly in all respects in their dealings with clients. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting the Adviser’s chief compliance officer by email at eric@hightrailcap.com, or by telephone at 917-414-1733.

The Adviser, in the course of its investment management and other activities may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, the Adviser or its related persons invests, from time to time, in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser recommends to clients. The Adviser or its related person may trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity recommended by the Adviser on behalf of its clients with respect to that same security. Such practices present a conflict when, because of the information an Adviser has, the Adviser or its related persons are in a position to trade in a manner that could adversely affect the Adviser’s clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients’ trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its covered persons to preclear certain transactions in their personal accounts with the chief compliance officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on its clients. In addition,

the Adviser's Code prohibits the Adviser or its covered persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the chief compliance officer. All of the Adviser's covered persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's covered persons are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter.

Item 12. Brokerage Practices

It is not currently part of the Adviser's investment strategy to effect transactions in client accounts that involve the payment of brokerage commissions or aggregation.

Item 13. Review of Accounts

As sub-adviser to each client account, the Adviser's chief compliance officer is responsible for monitoring recommendations to buy, hold or sell portfolio investments for each client account on a continuous basis. The investment manager of each client will review each client's portfolio holdings to determine that the investments held by each client remain consistent with the pertinent offering documents of such client and will generally review each client's performance on an ongoing basis. The chief compliance officer also reviews certain other aspects of regulatory compliance. The timing of such reviews is dependent upon the purpose of the review and other factors.

Item 14. Client Referrals and Other Compensation

The Adviser does not currently have any arrangements with third parties whereby such third parties are compensated for client referrals nor does the Adviser receive additional compensation from third parties for providing investment advice to clients.

Item 15. Custody

The Adviser does not have custody over client assets.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a non-discretionary basis to clients pursuant to the Sub-Advisory Agreement. Upon approval of each clients' investment manager, the Adviser has the responsibility for arranging or effecting the purchase or sale of securities for the client account.

Item 17. Voting Client Securities

The Adviser does not have authority to vote client securities as such authority generally will be granted to the investment manager of such clients.

Item 18. Financial Information

The Adviser does not collect fees more than six months in advance of services rendered, nor does the Adviser have discretionary authority or custody of client funds or securities. In addition, the Adviser has not been the subject of a bankruptcy petition at any time.