
SAVOIR FAIRE CAPITAL MANAGEMENT, LP

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This brochure provides information about the qualifications and business practices of Savoir Faire Capital Management, LP (“Savoir Faire”). If you have any questions about the contents of this brochure, please contact us at 321-328-0985. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Savoir Faire is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

Savoir Faire Capital Management, LP (hereinafter “Savoir Faire”) is amending its Brochure to reflect updates since its amended filing on June 15, 2023. There are no material changes to reports since the last filing; however, this revised Brochure contains certain routine annual updates. Recipients of the Brochure are encouraged to read the Brochure carefully in its entirety.

Savoir Faire will send clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact Savoir Faire with any questions.

The latest version of the Brochure can be accessed via the SEC Website at www.adviserinfo.sec.gov, by requesting a copy by contacting bwofsey@savoirfairecapital.com, or by calling Savoir Faire at 321-328-0985.

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ITEM 4 - ADVISORY BUSINESS

Savoir Faire is a Delaware limited partnership formed in July 2015 and principally owned and controlled by Brian M. Crombie. Savoir Faire, LLC is the general partner of Savoir Faire and is principally owned and controlled by Brian M. Crombie. Savoir Faire is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”).

We currently provide discretionary investment advice as a sub-adviser to private investment funds (each, a “Fund” or “Managed Account”).

Savoir Faire invests on behalf of its clients primarily by employing a long-short equity strategy focused principally on the securities in the consumer sector, as well as related consumer driven sectors.

Under certain circumstances, we will contract with a Managed Account client to adhere to limited risk and/or operating guidelines imposed by the client. We negotiate such arrangements on a case-by-case basis. Any Funds would be governed by the investment restrictions and guidelines contained in their respective offering documents (collectively, “Memorandum”). We generally would not permit investors in a Fund to impose limitations on the investment activities described in the Memorandum for the Fund. Information about any Funds, including information about investment strategies, fees, expenses, risks, and other material information, also would be contained in each Fund’s Memorandum.

As of March 4, 2024, Savoir Faire managed \$413,254,760 in regulatory assets under management on a discretionary basis. Savoir Faire does not manage any advisory client assets on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

The extent to and specific manner in which management fees, performance-based compensation and expenses are charged by Savoir Faire is set forth in each client’s applicable written agreement with Savoir Faire.

Management fees for client accounts generally range from 0.5% to 1.5% (annually) of assets under management and are charged monthly or quarterly in advance. Performance-based compensation generally ranges from 15% to 30% (annually) of net realized and unrealized trading gains subject to a high water mark and is charged annually in arrears. Performance-based compensation with respect to clients will conform to Rule 205-3 under the Advisers Act, as applicable.

Under certain circumstances, fees are negotiable. The factors that determine whether or not fees will be negotiable include, among others, the relationship between Savoir Faire and the client, amount of assets under management, lock-up and liquidity terms, and type of advisory services to be provided. Management fees, performance-based compensation, and expenses charged with

respect to certain of Savoir Faire's clients may be similar to or different than those charged to other clients (and those charged to investors in any Funds).

Generally, Savoir Faire invoices Managed Account clients directly for management fees and performance-based compensation and does not have authority to deduct such amounts from client assets held with a custodian or otherwise. Upon termination of any account during any partial period or upon investment other than at the beginning of the normal investment cycle, fees charged to clients will be prorated.

The expenses that are charged to each client is determined on a case-by-case basis according to the specific terms of the client's investment management agreement with Savoir Faire or Memorandum, as applicable. In general, clients are solely responsible for all of the costs and expenses in operating their accounts, including, without limitation, expenses directly related to investment transactions and positions for the account, brokerage commissions and custody charges, interest and commitment fees on loans and debit balances and bank charges, as well as any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against us in connection with the affairs of the account, and any withholding or transfer taxes imposed on the client as a result of its earnings, investments or withdrawals. Such costs and expenses are exclusive of and in addition to Savoir Faire's fees and performance-based compensation. For a summary of our brokerage practices, please see Item 12 below.

Savoir Faire's management fees, performance-based compensation, and expenses may be reduced or waived in certain circumstances, including with respect to investments by Savoir Faire personnel and other related persons of Savoir Faire in any future Funds.

Savoir Faire may invest on behalf of client accounts in money market funds, exchange-traded funds ("ETFs") or similar fee-bearing products or private investment funds and accounts that are managed by other investment managers. In that case, such client accounts generally would be responsible for paying the fees and expenses associated with such products, which would be in addition to the fees and expenses discussed above.

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

Savoir Faire's clients typically are charged both a management fee and a performance fee or allocation, as described above in Item 5. Performance-based compensation is structured to comply with Section 205 of the Advisers Act.

Performance-based compensation is based upon unrealized, as well as realized, gains, and such unrealized gains may never be recognized by the client. Thus, performance-based compensation creates an incentive for Savoir Faire to recommend investments which are riskier or more speculative than those which might be recommended under a different fee arrangement. Performance-based compensation arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. In addition, Savoir Faire has an incentive to favor accounts for which performance-based compensation is likely to be paid sooner than for accounts for which such compensation is likely to be paid later.

In order to address these conflicts of interest, Savoir Faire does not discriminate on an impermissible basis against one client or group of clients and strives to treat clients fairly and equally on an overall basis. Savoir Faire generally follows documented procedures in allocating opportunities among client accounts, which do not take into account the performance-based compensation to which such accounts are subject. When Savoir Faire determines that a particular trading opportunity would be desirable for more than one client, it generally seeks to allocate such opportunity among such clients in a manner that it deems fair and equitable under the circumstances existing at such time. The factors that Savoir Faire may consider in making such determination include (but are not limited to): the relative amounts of capital in each client's account available for new positions of the type at issue; the mandate of each client account; Savoir Faire's perception of the appropriate risk/reward ratio for each client account; the intended trading strategy of each client account; the liquidity of each client account at the time of trading and thereafter; the ability to add positions to a client account on a leveraged basis; whether the position is an "odd lot"; whether the position is being added in a "de minimis" amount; and the overall portfolio composition of each client account.

Management fees and performance-based compensation are based directly on the net asset value of client accounts. To the extent that Savoir Faire is responsible for valuing a client's assets, it will have a conflict of interest in valuing the assets held in the client's account. Savoir Faire will follow its documented valuation policies (and, in the case of a Fund, consult with its third-party administrator) to mitigate this risk.

Clients of Savoir Faire and investors in any future Fund managed by Savoir Faire are urged to review their respective investment management agreements and/or Memorandum, as applicable, as well as this brochure, for complete information on the fees, compensation and expenses applicable to them.

ITEM 7 - TYPES OF CLIENTS

Savoir Faire expects to provide investment advice to various types of clients, including, without limitation, institutional clients, private investment funds, funds-of-funds, private or public pension plans, and/or family offices.

Savoir Faire will determine the minimum investment for a Managed Account (and any other conditions for opening and maintaining a Managed Account) on a case-by-case basis, but it is generally expected to be at least \$20 million.

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

Savoir Faire's primary investment strategy for client accounts involves employing a long-short equity strategy focused principally on the securities in the consumer sector, as well as related consumer driven sectors. We generally employ a bottom-up, fundamental research-driven process to identify investments, on both the long and short sides, that we believe will generate positive risk-adjusted returns on invested capital. We seek to continually map those investments to the macro environment and risk adjusted market opportunities. Investable securities include, without

limitation, publicly traded common stock and options of U.S. issuers, depository receipts and ETFs used for both investing and for hedging purposes. We generally also may hold on behalf of client accounts, without limitation, cash, cash equivalents and money market instruments.

A brief explanation of the material risks associated with Savoir Faire's significant investment strategies and methods of analysis follows.

Risks of Investments Generally. All investment strategies risk the loss of some or all capital. There can be no assurances that a client will achieve its investment objective, that the strategy pursued and methods utilized by Savoir Faire will be successful under all or any market conditions or that any program will provide an acceptable return to clients or will not incur substantial losses. Among other things, Savoir Faire's investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where Savoir Faire invests client assets. Past performance is not indicative of future results.

Limited Operating History. Savoir Faire was formed in 2015 and has limited operating history upon which investors can evaluate the likely performance of accounts managed by it. The prior performance of any other entity or account managed by Brian M. Crombie should not be relied upon to predict the future performance of any account managed by Savoir Faire.

Business Dependent upon Key Individual and Individual Judgment. Savoir Faire's operations are dependent upon its founder and Managing Director, Brian M. Crombie, who is also the managing member of its general partner. The individual judgment and discretion of Mr. Crombie is fundamental to the implementation of Savoir Faire's strategies. There can be no assurance that such individual judgment will be accurate, achieve profits or avoid losses. If Mr. Crombie were to become unable to directly participate in the management of Savoir Faire, the consequences may be material and adverse and may lead to the premature termination of Savoir Faire's management of client assets.

Investment and Trading Risks. All securities investments risk the loss of capital. Savoir Faire believes that the trading program and research techniques that it employs for client accounts will moderate this risk through a careful selection of securities and other financial instruments. However, no guarantee or representation is made that such trading program will be successful or that any client account will not incur losses. Savoir Faire may utilize trading techniques on behalf of client accounts, 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 account may be subject.

In certain transactions, client accounts 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.

Savoir Faire 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.

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

Exchange Traded Funds. Savoir Faire may invest in ETFs on behalf of client accounts. 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 GAAP, or economic, 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. Therefore, the clients for whom we invest in ETFs will indirectly incur an additional layer of fees and expenses.

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.

Non-U.S. Securities. Savoir Faire may invest on behalf of client accounts in non-U.S. securities, including American depositary receipts (ADRs), which are certificates issued by a U.S. bank representing a specified number of shares in a non-U.S. stock that is traded on a U.S. exchange. Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated in, or the prices of which are quoted in, non-U.S. currencies pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks which could include expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. issuers. 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. Clients 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 performance of client accounts.

Leverage Risks. Subject to applicable margin and other limitations, client accounts will use leverage in the course of their trading operations, using as collateral the securities that they own from time to time. Consequently, the effect of fluctuations in market value of client assets would be amplified. Leverage may also be obtained through other means including the use of derivative instruments. The level of interest rates generally, and the rates at which clients, in particular, are able to borrow, may strongly affect their operating results. As in the case of other leveraged investments, losses may result that exceed the amount of the capital or assets in a client’s account.

Dividends and interest received by certain clients with respect to foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax treaties between such countries and the U.S. may reduce or eliminate such taxes, but there is no assurance that such treaties will exist or be applicable to these clients.

Short Sales. Savoir Faire may engage in short selling as part of its general investment strategy for clients. A short sale involves the sale of a security that a client does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the client must borrow the security and the client is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the client. When a client makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. government or

other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to clients.

The SEC has in the past adopted, and may again adopt, bans on short sales of certain securities in response to market events. Bans on short selling may make it impossible for Savoir Faire to execute certain investment strategies on behalf of its clients and may have a material adverse effect on Savoir Faire's ability to generate returns for its clients. In addition, engaging in short selling may increase the risk of Savoir Faire or a client becoming subject to government investigation.

Concentration of Trades. Savoir Faire generally is not restricted in the amount of capital that it may commit to any single security or industry sector on behalf of a client account, and at times a client account may hold a relatively large concentration in a particular security or industry. Losses incurred in connection with those trades could have a material adverse effect on the account's overall financial condition. This is because the value of the account's trading portfolio will be more susceptible to any single occurrence affecting one or more of those issuers or industry sectors than would be the case with a more diversified trading portfolio.

Counterparty Risk. Savoir Faire may effect transactions in "over-the-counter" or "interdealer" markets on behalf of client accounts. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes client accounts to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the account to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the account has concentrated its transactions with a single or small group of counterparties. Savoir Faire generally is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of Savoir Faire to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by client accounts.

Savoir Faire's trading strategy may involve transactions that expose client accounts to the credit of their counterparties, and vice versa. For example, Savoir Faire on behalf of a client account may seek to borrow against long positions, to borrow securities intending to sell them short and to enter into long and short derivative positions. All of these transactions, and transactions similar to them, are governed by documents, industry standards, market customs and practices, the parties' prior course of dealing and by the covenants of good faith and fair dealing. At times, and especially in times of market stress, these credit exposures may come under stress, normal business conduct may be interrupted and normal legal protections may prove inadequate or may fail to provide timely relief. Furthermore, the prime brokerage or other brokerage agreement between a client account and its prime or other broker may be terminated at any time upon notice from the broker without penalty. Should it become necessary to remove or reduce credit exposure to a particular counterparty, or in the event that the broker elects to terminate the applicable brokerage agreement,

there can be no guarantee that a satisfactory alternative will be available, or even if one is available, that the client account will be able to avail itself of that alternative. As a consequence, it is possible that positions may be unwound at a disadvantageous time and any unwinding and/or porting of positions to another counterparty may prove costly and thereby damage the account.

Derivatives Generally. Derivative instruments, or “derivatives,” include options, 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, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset.

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 client accounts to the possibility of losses exceeding the original amount invested. Over-the-counter 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 over-the-counter market for derivatives is relatively illiquid.

A client account 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 trading objective of the account and legally permissible. Special risks may apply to instruments that are invested in by the account in the future that cannot be determined at this time or until such instruments are developed or invested in by the account.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) enables the Commodity Futures Trading Commission (“CFTC”) and the SEC to enact new regulations on certain over-the-counter derivatives. Under the Dodd-Frank Act, certain over-the-counter derivatives contracts will be regulated through regulated clearing houses and subject to regulation by the SEC and the CFTC. Once this occurs, such contracts will be traded more like futures and options contracts and parties to such transactions will trade standardized contracts and will face clearing corporations as contractual counterparties, rather than facing the credit risk of counterparties under individually negotiated over-the-counter 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) will be subject to regulatory oversight and requirements with respect to over-the-counter derivatives, which will include business conduct requirements, such as know-your-customer rules, increased risk disclosure and rules requiring trades to be documented within certain timeframes. Derivative contracts, whether cleared or traded over-the-counter, will have to be reported to the CFTC and/or the SEC. Despite

these pending changes, parties to over-the-counter derivative trades (*i.e.*, those not yet subject to the new clearing requirements) will continue to bear counterparty credit risk.

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.

Special Situations. Savoir Faire may, on behalf of client accounts invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in spin-offs, mergers and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price to the client account 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 account 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 account may invest, there is a potential risk of loss by the account of its entire investment in such companies.

Competition. The securities industry and the varied strategies and techniques to be engaged in by Savoir Faire are extremely competitive and each involves a degree of risk. Savoir Faire will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

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

The foregoing is a basic description of the material risks associated with Savoir Faire’s significant investment strategies and methods of analysis and does not purport to be a complete explanation of the risks involved in trading securities or with respect to any trading program managed by Savoir Faire. Other applicable risk factors may be set forth in each investment management agreement or Fund Memorandum, as applicable.

ITEM 9 - DISCIPLINARY INFORMATION

There currently are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Savoir Faire’s investment advisory business or the integrity of its management.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described above in Item 4, Savoir Faire (or an affiliated entity) serves as the general partner, manager, managing member, and/or investment manager of one or more Funds. In such case, Savoir Faire and its management personnel and employees might have conflicts of interest in (i) allocating their time and activity between and among, (ii) allocating investments among, and (iii) effecting transactions for, the Funds and any other clients, including in such instances where Savoir Faire or its management personnel, employees or affiliates may have a greater financial interest. As described above in Item 6, Savoir Faire does not discriminate on an impermissible basis against one client or group of clients and has established allocation procedures so that clients are treated fairly and equally on an overall basis.

As described above in Items 5 and 6, Savoir Faire receives asset-based and performance-based compensation from clients. To the extent that Savoir Faire manages any Funds in the future, the amounts payable to Savoir Faire will be based directly on the net asset value of the Funds. To the extent that valuation of a Fund's assets will be determined based upon information provided by Savoir Faire, because there is, for example, no public market price available, there may be a conflict of interest. Savoir Faire would value such assets in accordance with the Fund's valuation policies and procedures.

The above conflicts also may be addressed generally through adherence to Savoir Faire's compliance policies and procedures and its Code of Ethics.

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

Savoir Faire has adopted a code of ethics (the "Code of Ethics") which provides that it is committed to conducting its business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to our clients, and that we must conduct our business in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in the Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, the Code of Ethics governs all personal investment transactions by Savoir Faire's employees, its policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of the Code of Ethics are to be reported, and certain other outside activities of its employees. Savoir Faire will provide a copy of the Code of Ethics to any client or prospective client upon request.

Subject to applicable law and the terms of any applicable client investment management agreement, Savoir Faire may effect transactions between client accounts (generally for rebalancing purposes and to correct misallocations of trades), whereby one client account will purchase securities from or sell securities to another client account.

In the event that Savoir Faire effects a cross trade between an account in which it or its principal owns more than twenty-five percent (25%) and another client account, such transaction may be

deemed to be a principal transaction under the Advisers Act. Such transactions may create a conflict of interest for Savoir Faire because it may put its or its principal's interests in such accounts before the interests of its clients in the other account. In order to mitigate this conflict of interest, Savoir Faire monitors the interests of its principal, his immediate family members and their affiliates in client accounts, and Savoir Faire will not effect any cross trades between accounts if it believes that such trade would result in a principal transaction, unless Savoir Faire:

1. believes that such transaction is in the best interest of the clients participating in the transaction; and
2. obtains the consent of the applicable clients as required by the Advisers Act.

Employees generally are prohibited from engaging in personal securities transactions without the prior written consent of the Chief Compliance Officer. Generally, in granting or denying such requests, the Chief Compliance Officer takes the following guidelines into account: (i) employees may not trade opposite of client recommendations (except in limited situations where the employee is suffering a financial hardship); (ii) employees may not engage in "front-running" of client accounts, which is a practice generally understood to be personally trading ahead of client accounts; and (iii) employees may not trade in a security that is purchased or sold by a client account within five (5) days after the purchase or sale of such security by such client account. Notwithstanding the foregoing, (i) transactions in certain "exempt securities" (as defined in the Code of Ethics, which includes securities such as government-issued securities, money market funds and certain other open-ended mutual funds) do not require pre-approval, and (ii) Savoir Faire's principal will be permitted to invest in any future Fund(s).

Savoir Faire may buy or sell securities for one client at the same time that it or its related persons buy or sell the same security for one or more other clients. This will typically happen when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one account may benefit from making the trade before or after the other account. Savoir Faire will generally aggregate trades, subject to best execution, to avoid any such conflict of interest. (See Item 12 below.)

ITEM 12 - BROKERAGE PRACTICES

Selection of Brokers

In placing portfolio transactions for our clients, Savoir Faire seeks to obtain the best execution for clients' accounts, taking into account factors such as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision or payment of the costs of property or services (e.g., short-term custodial services, research services, news and quotation services, publications, and other services and facilities). If we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker and/or its affiliates, we

may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research and Other Soft Dollar Benefits

Soft dollar arrangements generally arise when we obtain products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for us in that such arrangements provide us with a benefit by allowing us to pay with client commissions expenses that would otherwise be borne by us. Accordingly, we may have an incentive to select or recommend a broker based on our interest in receiving such products and services, rather than on our clients' interest in receiving best execution.

In general, Savoir Faire does not engage in any soft dollar transactions other than with respect to products and services which fall within the safe harbor for soft dollars created by Section 28(e) of the Securities Exchange Act of 1934, as amended. The use of commission or soft dollars to pay for research products or services falls within the safe harbor for soft dollars created by Section 28(e). In accordance with Section 28(e), research obtained with soft dollars generated by us is used to service all our client accounts (including accounts that do not participate in soft dollar arrangements). Generally, where a product or service obtained with commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with commission dollars.

Trade Error Policy

Subject to applicable law, Savoir Faire will reimburse the applicable client account(s) for net losses that occur as a result of trade errors resulting from our gross negligence or willful misconduct.

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

Aggregation of Orders

Savoir Faire generally will aggregate client trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity as described in Item 6 above.

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

Brokerage for Client Referrals

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

ITEM 13 - REVIEW OF ACCOUNTS

Client accounts are reviewed, and their performance analyzed, periodically (typically monthly) by Savoir Faire's founder and Managing Director, Brian M. Crombie (or his designee). Client investments generally are evaluated based on performance, SEC filings, company fundamentals, news and press releases, analyst reports, general market conditions and/or such other considerations as we deem appropriate.

Managed Account clients receive reports directly from their respective custodians and/or brokers. In the event that Savoir Faire were to manage any Fund in the future, Fund investors would be expected to be provided with unaudited written reports on a monthly or quarterly basis (including information regarding such Fund's performance and current balance of the investor's investment in such Fund) and annual audited financial statements for the Fund.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Savoir Faire does not receive any economic benefit from any person that is not a client in exchange for providing investment advice or other advisory services to our clients. Neither we nor any of our related persons directly or indirectly compensates any person who is not a supervised person of ours for client referrals. Any future client referral arrangement with a third party into which Savoir Faire enters will, to the extent required, comply with Rule 206(4)-3 under the Advisers Act. (See also Item 12 above under "Brokerage for Client Referrals.")

ITEM 15 - CUSTODY

Savoir Faire currently does not have actual custody, or custody as defined in Rule 206(4)-2, of any client assets. Managed Account clients will receive account statements from their respective

brokers and/or custodians and are urged to carefully review those statements. To the extent that those clients were to receive any account statements from Savoir Faire (which currently is not planned), they are urged to compare those statements with the statements that they receive from their brokers and/or custodians.

In the event that Savoir Faire were to manage a Fund in the future, it would be deemed to have custody of client assets for the Funds for which it (or its related persons) serves as general partner or managing member or in a similar capacity. In such case, Fund investors would be furnished with audited financial statements annually in accordance with Rule 206(4)-2, as well as with periodic unaudited reports, on a periodic basis, including information regarding such Fund's performance and current balance of the investor's investment in such Fund.

ITEM 16 - INVESTMENT DISCRETION

Savoir Faire has the discretionary authority to determine, without obtaining client consent, securities and the amount of securities to be bought and sold on behalf of its clients. This authority typically is established via the investment management agreement completed and executed by each client at the outset of the advisory relationship and/or the Memorandum of each Fund, as applicable. On a case-by-case basis, clients generally may negotiate certain risk and/or operating guidelines that we will adhere to when exercising our discretionary authority over client accounts.

ITEM 17 - VOTING CLIENT SECURITIES

Savoir Faire generally has voting discretion over securities held in client accounts. However, certain clients retain the absolute right to hypothecate, pledge, and vote securities held in their accounts.

To the extent that Savoir Faire is delegated the authority to vote proxies for a client account, invests in a security for a client account for which a proxy vote may arise and receives timely notice of such proxy from the client's broker under the terms of the applicable brokerage agreement, Savoir Faire will be guided by general fiduciary principles and will seek to treat proxies in a manner intended to enhance the overall economic value of the applicable client's assets. However, depending on the securities in which its clients are invested, we may not frequently vote proxies. For example, we may refrain from voting a client proxy under certain circumstances, including, but not limited to, when (i) the economic effect on shareholder's interests or the value of the portfolio holding is indeterminable or insignificant; (ii) voting the proxy would unduly impair the investment management process; or (iii) the cost of voting the proxies outweighs the benefits or is otherwise impractical. In addition, Savoir Faire may refrain from voting a proxy on behalf of its clients' accounts due to (1) de minimis holdings; (2) de minimis impact on the portfolio; (3) items relating to non-U.S. issuers (such as those described below); (4) contractual arrangements with clients; and/or (5) their authorized delegates or the failure of a proxy to provide sufficient information to allow for informed decision making. For example, Savoir Faire may refrain from voting a proxy of a non-U.S. issuer due to logistical considerations that may have a detrimental effect on the Savoir Faire's ability to vote the proxy. These issues may include, but are not limited to: (a) proxy statements and ballots being written in a foreign language; (b) untimely notice of a

shareholder meeting; (c) requirements to vote proxies in person; (d) restrictions on non-U.S. person's ability to exercise votes; (e) restrictions on the sale of securities for a period of time in proximity to the shareholder meeting (e.g., share blocking); or (f) requirements to provide local agents with power of attorney to facilitate the voting instructions. Any actual or apparent conflict of interest between the interests of Savoir Faire and its clients is resolved in a manner that is consistent with the best interests of clients and in a manner not affected by such actual or apparent conflict of interest.

In the event that we advise any Funds in the future, we expect that we would have the authority to vote any and all proxies on behalf of those Funds.

Savoir Faire currently does not permit clients to direct its vote for a particular solicitation.

A client may obtain a copy of Savoir Faire's voting policy and obtain information about how Savoir Faire has voted the client's securities by calling 321-328-0985.

ITEM 18 - FINANCIAL INFORMATION

Currently, there is no financial condition that is reasonably likely to impair Savoir Faire's ability to meet contractual commitments to its clients.