

Catalur Capital Management, LP

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This “**Brochure**” provides information about the qualifications and business practices of Catalur Capital Management, LP (hereinafter “**Catalur**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Compliance Department, by email at compliance@catalur.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Catalur is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that Catalur or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

This brochure is the Adviser's updated Form ADV Part 2A from its most recent filing made on March 24, 2023. Catalur has made certain routine updates and clarifying changes to this brochure.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management.....	7
Item 7: Types of Clients	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	7
Item 9: Disciplinary Information.....	17
Item 10: Other Financial Industry Activities and Affiliations.....	17
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	17
Item 12: Brokerage Practices	18
Item 13: Review of Accounts.....	20
Item 14: Client Referrals and Other Compensation	20
Item 15: Custody	20
Item 16: Investment Discretion	20
Item 17: Voting Client Securities	20
Item 18: Financial Information	21

Item 4: Advisory Business

Catalur Capital Management, LP (hereinafter “**Catalur**”, “**we**”, “**us**”, “**our**”, “**Investment Manager**”, or the “**Firm**”) is organized as a Delaware limited partnership with a principal place of business in New York, New York. We are an affiliate of the following entities: Catalur Capital Management GP, LLC (the “**General Partner**”), the general partner of the Firm; Catalur GP LLC (the “**Fund General Partner**”), the general partner of the Master Fund, the Standalone Fund 2, the Standalone Fund 3, and the Raynor Fund (each as defined below), and together the General Partner and Fund General Partner are herein collectively referred to as the “**Catalur General Partners**.” David Tiomkin and Sergei Filipov are Founding Partners of the Firm and direct the investment activities and operations of the Funds (as defined below). Mr. Tiomkin is the Chief Investment Officer of the Firm (the “**Chief Investment Officer**”) and is the majority beneficial owner of Catalur.

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended. We do not tailor our advisory services to the individual needs of any particular investor.

Catalur manages the following private, pooled investment vehicles (collectively, the “**Catalur Funds**”):

- Catalur Master Fund, LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”);
- Catalur Onshore Fund, LP, a Delaware limited partnership (the “**Onshore Fund**”);
- Catalur Offshore Fund, LTD., a Cayman Islands exempted company (the “**Offshore Fund**”);
- Catalur Special Opportunities Fund II, LP, (the “**Standalone Fund 2**”);
- Catalur Special Opportunities Fund III, LP, (the “**Standalone Fund 3**”) and
- Raynor Fund, LP, (the “**Raynor Fund**”)

In addition, the Firm serves as a sub-advisor with discretionary trading authority to private, pooled investment vehicles (the “**Sub-Advised Funds**”).

The Catalur Funds and the Sub-Advised Funds, are herein each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”.

The “**Limited Partners**” of the Master Fund, Onshore Fund, Standalone Fund 2, Standalone Fund 3, the Raynor Fund, the Sub-Advised Funds, and the “**Shareholders**” of the Offshore Fund are hereafter collectively referred to as the “**Investors**” where appropriate.

Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**.”

We do not currently participate in any Wrap Fee Programs.

The Firm has as of December 31, 2023 regulatory assets under management of \$455,303,170, all managed on a discretionary basis.

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

Management Fee

Catalur is paid an investment management fee (“**Management Fee**”) ranging from 0.50% - 1.50% *per annum* of the net asset value of the applicable Fund. The Management Fee is calculated and paid quarterly in advance.

Generally, the Management Fee is not negotiable. However, Catalur in its sole discretion, may waive, reduce or modify the Management Fee at any time, without notice to or consent from any Fund (or underlying investor in such Fund).

Other Types of Fees or Expenses

Catalur is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of Catalur.

The Funds bear all other expenses, which include, without limitation, the following expenses incurred by or allocable to the Funds: (i) organizational and offering expenses; (ii) any and all fees, costs and expenses incurred in connection with the evaluation, diligence, discovery, sourcing, investigation, development, researching, negotiation, financing, structuring, acquisition, consummation, monitoring, holding, maintaining, hedging, management or disposition of investments (whether or not consummated) and temporary investments, including (A) transaction fees; (B) research-related fees and expenses; (C) professional fees and expenses, including legal, accounting, auditing and third-party industry and due diligence experts; (D) filing, compliance and other related expenses; (E) travel, lodging and related expenses; (F) loan servicing fees and related expenses; and (G) all other fees, costs and expenses related to the evaluation, discovery, investigation, development, acquisition, monitoring, maintenance or disposition of potential or actual investments, or short-term investments; (iii) expenses of third-party or internal software tools, programs or other technology for the benefit of the Funds and Bloomberg subscription service fees; (iv) any and all costs and expenses and any other payments incurred in connection with the incurrence of leverage and indebtedness; (v) any and all auditing and accounting expenses of the Funds and any tax filings; (vi) any and all taxes and other governmental charges that may be incurred or payable by the Funds; (vii) any and all fees, costs and expenses relating to the maintenance of registered offices, corporate licensing and similar expenses; (viii) regulatory and compliances fees, costs and expenses directly related to the Funds; (ix) any and all insurance premiums, fees or expenses in connection with insuring the activities of the Funds, the Fund General Partner, Catalur and/or their respective affiliates (x) any and all costs and expenses incurred to comply with any law or regulation related to the activities of the Funds or incurred in connection with any litigation or governmental inquiry, investigation or proceeding; (xi) any and all costs and expenses incurred in connection with communications and reports and distributions to the Investors and to provide access to a database; (xii) any and all costs, fees and expenses incurred in connection with distributing proceeds to the Investors; (xiii) any and all reasonable costs and expenses incurred in connection with any meeting of the Investors, including, without limitation, travel, meal, and lodging and related expenses; (xiv) reasonable

out-of-pocket expenses incurred by members of the Governance Committee and their representatives in connection with the fulfilment of their duties; (xv) the fees, costs and expenses of any meeting of the Board of Directors of the Offshore Fund and director registration fees; (xvi) any and all fees, costs and expenses incurred in connection with the formation and organization, operation and restructuring of any alternative investment vehicle, subsidiary, investment holding entity or special purpose entity; (xvii) any and all of the Funds' administrative fees, costs and expenses, including the fees and costs of the administrator, the fees, costs and expenses of negotiating an administrative services agreement with the administrator, expenses associated with data fees from the Administrator and fees, costs and expenses associated with maintaining and reviewing the Fund's books and records; (xviii) any fees, costs and expenses of any professionals and advisors who provide services to, or for the benefit of, the Fund, including the fees of any accountants, counsel, valuation experts; (xix) any fees, costs and expenses in connection with claims relating to investments, and collecting monies due to the Funds, (xx) any and all fees, costs and expenses incurred in connection with the dissolution, winding up or termination of the Funds, the Fund General Partner or any special purpose entity; (xxi) any and all fees, costs and expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Fund or any investment holding entity or special purpose entity set up for the purpose of pursuing the Fund's investment policy; (xxii) any and all fees, costs and expenses incurred in connection with computing the value and attributes of the assets of the Fund; (xxiii) any and all fees and costs related to litigation or any governmental inquiry, investigation or proceeding involving the Fund (including costs and expenses incurred in connection with, as well as the amount of where applicable, the investigation, prosecution, defence, judgment, fine or settlement of litigation and other extraordinary expenses including costs and expenses related to, and the amount of, the Funds' indemnification obligations); (xxiv) fees, costs and expenses related to any sale, assignment, transfer or pledge of Interests, unless otherwise charged to or borne by the applicable Investor or transferee; (xxv) the Management Fee; and (xxvi) any other fees, costs and expenses incurred by the Fund General Partner, Catalur, the Funds or any of their respective affiliates relating specifically to the Funds or any entity that directly or indirectly holds any investment.

In general, each Investor will bear its proportionate share of the Fund expenses on a *pro rata* basis with respect to the size of such Investor's capital account(s) or with respect to the relative net asset value of the shares held by such Investor, as applicable.

Notwithstanding the foregoing, the Fund General Partner and/or the Firm, as applicable, may specially allocate the expenses described herein in any other manner, including by allocating certain expenses to certain (but not all) Investors, if the Fund General Partner and/or the Firm, as applicable, reasonably determines, in its discretion, that it is more equitable to do so.

To the extent that expenses to be borne by the Funds are paid by the Firm or its affiliates, the Funds will reimburse the Firm or its affiliates for such expenses. We may waive any such reimbursement with respect to any Fund expenses. Any waiver by us for reimbursement of any Fund expenses shall not serve as a waiver of reimbursement for any future Fund expenses to be paid by us or our affiliates.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

We and our affiliates are entitled to an annual performance-based allocation, ranging from 10% to 20% of realized and unrealized income and gains of the Funds as described in the Offering Documents.

For the Catalur Funds, the Fund General Partner receives a performance-based allocation as a percentage of the annual net appreciation of each investor's capital account as described fully in the Offering Documents and other governing documents. Net appreciation includes net realized and unrealized profits and losses, fund expenses and is calculated net of management fees, but before the performance-based allocation.

For the Sub-Advised accounts, the Adviser receives a performance-based allocation that is calculated and paid pursuant to each sub-advisory agreement described fully in the corresponding offering and other governing documents.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement in an effort to maximize a Client's gross profits and receive greater compensation. Catalur has procedures designed and implemented to ensure that all Funds are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Funds.

In the event that the investment advisory relationship is terminated (or funds are withdrawn or redeemed) other than at the end of a performance allocation calculation period, such termination (or withdrawal or redemption) date shall typically be treated as the end of a performance allocation calculation period.

Item 7: Types of Clients

Catalur provides advisory services to the Clients (as described in Item 4 above), which are private investment funds and sub-advised funds. Investors in the Funds are generally high net worth individuals and institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and "qualified purchasers" (as defined under the 1940 Act).

Generally, the minimum initial investment in the Funds is \$5 million. However, the Fund General Partner and/ or Catalur, as applicable, may, in its sole discretion, accept smaller initial investments from time to time.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared

to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

The Funds' investment objective is to seek to generate attractive risk-adjusted returns, primarily by investing in event- and process-driven credit opportunities, with a focus on stressed and distressed debt. Catalur believes there is a particularly significant opportunity for active investors in complex event-driven credit opportunities and smaller, off-the-run stressed and distressed credits. Catalur seeks to take advantage of situations characterized by structural, legal, and process complexity, including those where active involvement and at times activism by Catalur may be required. Catalur's investment program is primarily focused on countries in North America and Europe with established, creditor-friendly corporate restructuring frameworks.

Catalur generally employs a long-biased strategy across the capital structure, but seeks to generate returns both on the long and short side, including capital structure arbitrage. Short positions typically are drawn from the same opportunity set as long positions, but may also include short exposure for the purposes of hedging. Catalur focuses on idiosyncratic investments with low correlation to broader markets as part of its absolute-return orientation.

Risk of Loss Factors

Our investment program is speculative and entails potential substantial financial risks. We focus on managing risk through the quality of our investment process and daily and ongoing monitoring of investments.

An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with Catalur.

The following risk factors are not intended to be a complete list or explanation of the risks involved in an investment in the Funds. These risk factors include only those risks the Firm believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Firm. See the Funds' Offering Documents for a more exhaustive list of risk factors. Prospective investors are urged to consult their professional advisers and to thoroughly review the relevant governing documents for each particular Fund before deciding to make an investment in any of the Funds.

Distressed Instruments. The Funds may invest in select issuers that, in the view of the Investment Manager, have the potential over the long-term for capital growth. Investment in the instruments of financially troubled issuers and operationally troubled issuers involves a high degree of credit and market risk. There can be no assurance that such financially troubled issuers or operationally troubled issuers can be successfully transformed into profitable operating companies. There is a possibility that the Funds may incur substantial or total losses on its investments or that such investments may not show any return for a considerable period

of time. Under such circumstances, the returns generated from the Funds' investments may not compensate investors adequately for the risks assumed. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There can be no assurance that the Investment Manager will correctly evaluate the value of a company's assets or the prospects for a successful reorganization or similar action. During an economic downturn or recession, instruments of financially troubled or operationally troubled issuers are more likely to go into default than instruments of other issuers. In addition, it may be difficult to obtain information about financially troubled issuers and operationally troubled issuers.

Instruments of financially troubled issuers and operationally troubled issuers are less liquid and more volatile than instruments of companies not experiencing financial difficulties. The market prices of such instruments are subject to erratic and abrupt market movements, and the spread between bid and asked prices may be greater than normally expected. In addition, it is anticipated that many of the Funds' investments may not be widely traded and that the Funds' investment in such instruments may be substantial relative to the market for such instruments. As a result, the Funds may experience delays and incur losses and other costs in connection with the sale of its portfolio instruments.

Troubled company and other asset-based investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the Investment Manager. To the extent that the Investment Manager becomes involved in such proceedings, the Funds may have a more active participation in the affairs of the issuer than that assumed generally by an investor. In addition, involvement by the Investment Manager in an issuer's reorganization proceedings could result in the imposition of restrictions limiting the Funds' ability to liquidate its position in the issuer or increase the likelihood of the Funds being involved in litigation.

Distressed Securities—Credit and Market Risk. Investment in the securities of financially troubled issuers and operationally troubled issuers involves a high degree of credit and market risk. Although the Funds invest in select companies that, in the view of the Investment Manager, have the potential over the long-term for capital growth, there can be no assurance that such financially troubled issuers or operationally troubled issuers can be successfully transformed into profitable operating companies. There is a possibility that the Funds may incur substantial or total losses on its investments. During an economic downturn or recession, securities of financially troubled or operationally troubled issuers are more likely to go into default than securities of other issuers. In addition, it may be difficult to obtain information about financially troubled issuers and operationally troubled issuers.

Fundamental Research. One of the principal components of the Investment Manager's strategy is the Fundamental analysis of individual issuers. Fundamental research—which is based on the theory that market mispricings exist because market prices do not incorporate all knowable economic and other relevant data—is subject to the risk of inaccurate or incomplete market information, as well as the difficulty of predicting future prices based upon analysis of all known information. Investments made based upon fundamental analysis are subject to significant losses when market sentiment leads to investments' market prices being materially discounted from the expected prices indicated by fundamental analysis (as in the case of "flights to quality" when the demand for valuing certain risky investments plummets) or when technical factors, such as price momentum encouraged by trend-following, dominate the market.

Fundamental research is inherently subject to the risk of not having identified all the relevant economic factors, and in the case of the Investment Manager this risk is exacerbated by the difficulty of even being aware of all relevant idiosyncratic factors (there may, for example, be dissension among management, illness of one or more key persons, inaccurate accounting procedures, etc., none of which are within the scope of the Investment Manager's universe of data).

Fundamental research is also inherently subject to the unpredictable duration of periods during which market prices and "true value" as determined by such analysis will change. The Investment Manager may be entirely correct in its analysis of the idiosyncratic factors affecting the price of a security, but the market may not reflect "true value" during the period that the Investment Manager determines a position in such security can be held.

Relative Value Strategy Risks. The success of the Funds' relative value trading is dependent on the Investment Manager's ability to exploit relative mispricings among interrelated instruments. Although relative value positions may be considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials not overall price movements, relative value strategies are by no means without risk. Mispricings, even if correctly identified, may not converge within the time frame within which the Funds maintains their positions. Even pure "riskless" arbitrage—which is rare—can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls). International securities and markets may not move in correlation with each other or in directions anticipated by the Investment Manager, so that hedging and arbitrage activities may not be successful. The Funds' relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its algorithms. Market disruptions may also force the Funds to close out one or more positions. Such disruptions have in the past resulted in substantial losses for funds employing relative value strategies.

The profitability of relative value trading has been materially reduced in certain asset classes in the past decade— in part due to the number of market participants seeking to exploit the same mispricings.

Active or Suggestive Investing. Particularly in connection with distressed investments, the Investment Manager may communicate with the issuer of a security in an attempt to influence the issuer's decisions or strategies and enhance the value of the Funds' investment. This could occur when the Funds and other clients of the Investment Manager, together, have or seek to take a position in an issuer's securities that is material relative to other holders of the issuer's outstanding securities. The Investment Manager's efforts may be ineffective for a variety of reasons, including: (i) opposition by the issuer's management or shareholders of the subject company; (ii) "preemptive" defensive efforts by the issuer, including a merger with, or a friendly tender offer by, another company; (iii) material changes in securities prices; (iv) intervention by a governmental agency; or (v) the issuer's corporate governance mechanisms. Successful advocacy with an issuer may also depend on the active cooperation of shareholders and others with an interest in the issuer, which may not materialize or may change. Even if the Investment Manager's efforts succeed, market reactions may not be what was anticipated or hoped for and, particularly if the Funds' and other clients of the Investment Manager's position in the issuer is material relative to other security holders, the Fund may be unable to exit its position at a favorable price.

Special Situation Investments. The Funds may invest in companies involved in, or the target of, acquisition attempts or tender offers or in companies involved in or undergoing

work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of the 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.

Reorganization. Investments in the debt or equity of companies involved in reorganization proceedings typically entail a number of risks that do not normally apply to investments in financially sound companies. For example, if the Investment Manager's evaluation of the anticipated outcome of a reorganization or the timing of such outcome should prove incorrect, the Funds could experience losses. A wide variety of considerations make any evaluation of the outcome of an investment in such a company uncertain. Such considerations include, for example, the possibility of litigation between the participants in a reorganization or liquidation proceeding or a requirement to obtain mandatory or discretionary consents from various governmental authorities or others. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations that limit the access of the Investment Manager to reliable and timely information concerning material developments affecting a company or that cause lengthy delays in the completion of a reorganization or liquidation proceeding. Competition from other investors may also render it difficult or impossible for the Funds to achieve intended results or promptly effect transactions. Investments in companies operating in workout or bankruptcy modes also present additional legal risks, including fraudulent conveyance, voidable preference and equitable subordination risks.

Restructuring—Risk of Litigation and Other Contested Matters. As a result of the Funds' investments and the possibility that the Investment Manager may participate in restructuring activities, it is possible that the Funds may become involved in litigation, bankruptcy or insolvency proceedings or other contested matters respecting creditor disputes and similar issues among classes of claimants. Litigation and other such contested matters entail expense and the possibility of counterclaims against the Funds including the Fund General Partner and the Investment Manager and ultimately judgments may be rendered against the Funds for which the Funds do not carry insurance.

Extraordinary Corporate Transactions. The Funds employ a strategy, among others, that seeks to profit from changes in the price of securities of companies involved in extraordinary corporate transactions. The difference between the price paid by the Funds for securities of a company involved in an announced extraordinary corporate transaction and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be very small. Since the price bid for the securities of a company involved in an announced extraordinary corporate transaction will generally be at a significant premium above the market price prior to the announcement, 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, perhaps by more than the Investment Manager's anticipated profit, even if the security's market price returns to a level comparable to that which exists prior to the announcement of the deal.

Small and Medium Capitalization Issuers. The Funds invest in small, medium (“mid-cap”) and large capitalization issuers. While in the Investment Manager’s opinion, small and mid-cap issuers may offer the potential for greater capital appreciation than investments in large-cap issuers, small and mid-cap issuers may also present greater risks. Investing in small and medium capitalization issuers is often perceived to involve greater risk of market illiquidity as well as of price “surprises” than investing in large capitalization companies. Additionally, some small and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. Taking short positions in small and medium capitalization issuers can be significantly more difficult than in large capitalization stocks due to the significantly smaller “float” of stock available to borrow in order to execute a short sale. A small-cap and mid-cap issuer’s securities may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. In addition, small and mid-cap issuers may not be well-known to the investment public and may have only limited institutional ownership. The market prices of securities of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in respect of investments in securities of small and mid-cap issuers may be higher than in those of large-cap issuers.

Short Sales. Short selling involves selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In addition, short sellers are subject to the risk of a “short squeeze.” A short squeeze is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security that has been loaned at any time. If a lender were to demand the return of securities that the Funds had borrowed, the Funds would be required to replace the borrowed securities by borrowing identical securities from another lender. If the Funds were unable to replace the borrowed securities, it would be required to close out the short sale by buying identical securities in the market to make delivery. In such event, the Funds could incur significant losses if the securities sold short had increased in value.

The Funds also could be forced to close out a short sale prematurely as a result of an increase in margin requirements, coupled with an inability to provide the required additional margin on short notice. In addition, the cost to borrow securities in connection with short sales may be significant.

Hedging. The Funds may engage in certain hedging transactions, including derivatives, options and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other

transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses to the Funds. The success of the Funds' hedging strategy is subject to the Firm'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 investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Funds' hedging strategy is also subject to the Firm's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance for the Funds than if no such hedging transactions were executed. Moreover, the Firm may determine not to hedge against, or may not anticipate, certain risks. Finally, the Funds may be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

Volatility. The market value of certain investments held by the Funds may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including, among other things, the macro business and economic environment, specific developments or trends in respect of a company or in any particular industry, the market's overall perception of risk, general economic conditions, the condition of certain financial markets, domestic and international economic and political events, prevailing credit spreads, changes in prevailing interest rates and the financial condition of counterparties.

Fixed-Income Securities. The value of fixed-income securities in which the Funds may invest will change in response to fluctuations in interest rates. For fixed-rate debt securities, when prevailing interest rates fall, the values of already-issued debt securities generally rise. When interest rates rise, the values of already-issued debt securities generally fall, and they may sell at a discount from their face amount. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed-income instruments, such as mortgage-backed securities, may fluctuate in response to changes in the economic environment that may affect future cash flows.

Sovereign Debt. The Funds may invest in debt securities issued by the U.S. government, or guaranteed by the U.S. government or any agency thereof. The Funds may also invest in non-U.S. government debt securities, which include debt obligations issued or guaranteed by national, state or provincial governments, political subdivisions or quasi-governmental or supranational entities. Governments in the past have intervened from time to time in the markets by changing the interest rates payable on their sovereign debt and the result of which could materially adversely affect the Funds.

High-Yield Instruments. The Funds may invest in high-yield debt instruments. Such instruments are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, the Funds may invest in bonds or loans of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield instruments that are below investment grade, or unrated, face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt instruments tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated instruments. Companies that issue such instruments are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a

major economic recession could severely disrupt the market for such instruments and may have an adverse impact on their value. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default.

Structured Credit Products. Special risks may be associated with the Funds' investments in structured credit products—*i.e.*, collateralized debt obligations, synthetic credit portfolio transactions and asset-backed securities. For example, synthetic portfolio transactions may be structured with two or more tranches, each of which receives different proportions of the interest and principal distributions on a pool of credit assets. The yield to maturity of any given tranche may be extremely sensitive to the default rate in the underlying reference portfolio.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. Convertible securities generally: (i) have higher yields than the dividends on the underlying common stocks, but lower yields than non-convertible securities of a comparable duration; (ii) are less volatile in price than the underlying common stock due to their fixed-income characteristics; (iii) have a significant option component to their value which is directly impacted by the prevailing market volatility and interest rates; and (iv) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The market for convertible securities is typically materially less liquid than that for the underlying common stock and the value of convertible securities more directly at risk to increases in interest rates.

Preferred Stock. Preferred stock generally has a preference as to dividends and upon the event of liquidation over an issuer's common stock, but it ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Mortgage-Backed Securities and Asset-Backed Securities. The investment characteristics of mortgage-backed securities ("**MBS**") and asset-backed securities ("**ABS**") differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or other assets generally may be prepaid at any time.

As with MBS, ABS are often backed by pools of a variety of assets, including auto loans, equipment leases, and servicer advances, which represent the obligations of a number of different parties and use credit enhancement techniques such as subordination and overcollateralization. The value of an asset-backed security is affected by changes in the market's perception of the assets backing the security and the creditworthiness of the servicing agent for the loan pool and the originator of the loans. ABS present certain risks that are not presented by MBS. ABS do not have the benefit of a security interest in the underlying

loans, whereas MBS are secured by the loans in the pool. Credit card receivables, for example, are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Even if the receivables backing an asset-backed security are secured by collateral, the holders of the asset-backed security may not receive the benefit of liquidated collateral. For example, most issuers of ABS backed by automobile receivables permit the servicers to retain possession of the notes and the titles for the vehicles. If the servicer were to sell, by mistake or through fraud, these obligations to another party, the purchaser could acquire an interest superior to that of the holders of the related ABS. In addition, because of the large number of vehicles involved in a typical automobile receivable securitization issuance and technical requirements under state laws, the trustee for the holders of the ABS may not have a perfected first priority security interest in all of the obligations backing such ABS. Therefore, there is a risk that recoveries on repossessed collateral may not be available to make payments on the ABS. Consequently, the risk of investing in ABS is ultimately dependent upon payment of the underlying consumer loans or other receivables by the debtors, and investors in ABS are less likely to benefit from recoveries on any collateral if the consumer defaults on the loan.

The receivables supporting ABS are of shorter maturity than mortgage loans and are less likely to experience substantial prepayments than mortgage loans.

In general, “premium” ABS (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and “discount” ABS (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. The adverse effects of prepayments may adversely affect the Fund’s investment portfolio. The portfolio may underperform relative to hedges that the Investment Manager may have constructed for these investments, resulting in a loss to the Fund’s overall portfolio. In particular, prepayments (at par) may limit the potential upside of many ABS to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.

Structural and legal risks of ABS include the possibility that in a bankruptcy or similar proceeding involving the originator or the servicer (often the same entity or affiliates), a court having jurisdiction over the proceeding could determine that, because of the degree to which cash flows on the assets of the issuing vehicle may have been commingled with cash flows on the originator’s other assets (or similar reasons), (i) the assets of the issuing vehicle could be treated as never having been truly sold by the originator to the issuing vehicle and could be substantively consolidated with those of the originator; or (ii) the transfer of such assets to the issuer could be voided as a fraudulent transfer. The time and expense related to a challenge of such determinations also could result in losses or delayed cash flows.

Bank Loans. Bank loans are generally non-investment grade, floating-rate instruments that are secured by assets of the borrower. They generally hold a senior position in the capital structure of a borrower. Thus, they are generally repaid before unsecured bank loans, corporate bonds, subordinated debt, trade creditors and preferred or common stockholders. Substantial increases in interest rates may cause an increase in bank loan defaults as borrowers may lack resources to meet higher debt service requirements. There is less readily available and reliable information about most bank loans than is the case for many other types of instruments, including listed securities. Bank loans are not listed on any national securities exchange or automated quotation system and as such, many bank loans are less liquid, meaning that the Funds may not be able to sell them quickly at a fair price. To the extent that a secondary market does exist for certain bank loans, the market is more

volatile than for liquid, listed securities and may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. The market for bank loans could be disrupted in the event of an economic downturn or a substantial increase or decrease in interest rates, resulting in fluctuations in the Funds' net asset value and difficulty in valuing the Funds' portfolio of bank loans. Bank loans may also be subject to structural subordination and, although they may be senior to equity and other debt securities in the borrower's capital structure, may be subordinated to obligations of the borrower's subsidiaries (*i.e.*, a borrower may only be able to make payments on bank loans after the debt obligations of the borrower's subsidiaries have been repaid). The Funds are subject to the risk that the borrower under a bank loan will default on scheduled interest or principal payments. The risk of default will increase in the event of an economic downturn or a substantial increase in interest rates (which will increase the cost of the borrower's debt service as the interest rate on its bank loans is upwardly adjusted).

Non-U.S. Securities. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Funds are maintained) and the various non-U.S. currencies in which the Fund's portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and non-U.S. securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt.

Evaluation and Disclosure of Claims; Collection Risks. The Funds may invest in litigation claims. Details of claims in which the Funds have invested or intends to invest likely cannot and will not be disclosed on a named or detailed basis to Investors because of confidentiality restrictions. Accordingly, Investors will not have an opportunity to evaluate these claims themselves and will be dependent upon the judgment and ability of the Investment Manager to assess the value of these claims and manage the assets of the Funds.

Investing in claims involves assessing the likelihood of success on a particular claim as well as the ability of the defendant to pay a judgment or award if such claim is successful. If the defendant is unable to pay or seeks to challenge the validity of the judgment or award, the Funds may encounter difficulties in recovery, even though the claim was successful. Additionally, the nature of litigation recoveries, including the timing of amounts recovered, are outside the control of the Funds and the Investment Manager. Once the investment is made, there is no assurance as to collection times, and there is no guarantee that the Investment Manager will be able to predict the timing of payment of settlement proceeds with enough accuracy to achieve the anticipated profitability and rate of return in any given period.

Concentration of Investments. The Funds may, in the discretion of the Investment Manager, from time to time invest in a limited number of investment strategies or investments. A consequence of a limited number of investments is that the aggregate returns realized by the Funds may be substantially adversely affected by the unfavorable performance of a small number of such investments and could ultimately result in greater losses to the Funds than if the Funds were more diversified. Further, the Funds' actual portfolio may become more concentrated or correlated than the Investment Manager's risk management framework would otherwise dictate due to market movements, and the Investment Manager

may amend or adjust its risk management policies without providing prior notice to or receiving the consent from the Investors.

Cybersecurity Breaches. Each of the Funds, the Catalur General Partners and the Investment Manager is subject to risks associated with a breach in its cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from “hacking” by other computer users, other unauthorized access and the resulting damage and disruption of hardware and software systems, loss or corruption of data, as well as misappropriation of confidential information. If a cybersecurity breach occurs, the Funds may incur substantial costs, including those associated with: forensic analysis of the origin and scope of the breach; investment losses from sabotaged trading systems; identity theft; unauthorized use of proprietary information; litigation; adverse investor reaction; the dissemination of confidential and proprietary information; reputational damage; and increased and upgraded cybersecurity. Any such breach could expose the Catalur General Partners, the Investment Manager and the Funds to civil liability, as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from the Fund. In addition, Investors could be exposed to additional losses as a result of unauthorized use of their personal information.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

Catalur is not registered as, and does not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities. The operator of the pool clients may file for the de minimis exemption under CFTC Rule 4.13(a)(3).

We do not recommend or select other investment advisers for our Clients.

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

Code of Ethics

Catalur has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

The Firm through its Code of Ethics maintains insider trading policies and procedures (the "**Insider Trading Policies**") that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within Catalur, as well as prevent trading based on inside information. On a periodic basis, our employees are required to certify to their compliance with the Compliance Manual, Code of Ethics, including the Insider Trading Policies.

For additional information about the Code of Ethics or to request a copy, please contact the Firm's Compliance Department at compliance@catalur.com.

Participation or Interest in Client Transactions

Cross Trades and Principal Transactions

While Catalur does not anticipate transferring securities from one Client account to another Client account (each such transfer, a "**Cross Trade**"), the Firm would only do so if Catalur determined the Cross Trade was in the best interests of both Clients. Further, Catalur would seek to ensure that any such Cross Trade is consistent with the investment objectives and policies of each Client account involved in the trade and applicable law, as well as with the Firm's obligation to seek to obtain best execution for each Client.

Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions due to the ownership interest in a Client by the Firm or its personnel, the Firm will comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), including that any such transactions will be considered on behalf of investors in such a Client and approved or disapproved by a committee consisting of one or more independent persons selected by the Firm (or its affiliate), and any valuation approved by such a committee may, in the discretion of the committee, be determined by an independent third party that has appropriate experience in providing such valuations.

Item 12: Brokerage Practices

Catalur may delegate authority to an outsourced trader for certain of its Clients' transactions. However, Catalur will in many instances direct its outsourced trader(s) to use a certain broker for a trade. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. The Funds' securities and other assets are held in securities accounts at our prime brokers that are "Qualified Custodians" as defined in the Advisers Act.

Best Execution

In selecting brokers and negotiating commission rates, we will take into account the full range and quality of the executing broker-dealer's services, including best price and execution, willingness to execute difficult transactions; financial strength and stability; block trading and block positioning capabilities; reputation; infrastructure; reliability; quality of research products or services; and other value-added services.

Soft Dollars

Catalur currently does not, but in the future may use "**Soft Dollars**". In such cases, Soft Dollar credits, generated by the Funds' trading activities, would be used to purchase brokerage and research services or products that would otherwise have been a Fund expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Neither Catalur nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors or prospective investors in the Funds in selecting or recommending broker-dealers for the Funds.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a client. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

Trade Errors

In the course of carrying out trading and investing responsibilities on behalf of the Funds, Catalur may from time to time make trading errors in the course of managing the Funds' portfolio. Trading errors can result from clerical mistakes, miscommunications between Catalur's personnel and other reasons. Importantly, however, trading errors are not the function of poor strategies, valuation models, economic expectations, undue speculation, unauthorized trades or the like, but rather of the physical implementation of specific trades on which Catalur had decided to execute.

Catalur treats all operational and trading errors (including those which result in losses) as for the account of the Funds, unless they are the result of conduct that has been finally determined to constitute fraud, bad faith, gross negligence or willful misconduct (the "**Standard of Care**").

Catalur will itself determine in good faith whether or not a given trading error is required to be reimbursed under the general liability and exculpation standards applicable to its management of the Funds. This approach does not contemplate that Catalur would determine whether any individual trading error resulted from Catalur's violation of the Standard of Care *per se*; rather, Catalur would likely consider itself to have violated the Standard of Care if Catalur determines that its supervisory procedures were inadequate to prevent such errors from recurring with any frequency.

Item 13: Review of Accounts

Our Chief Investment Officer, Chief Operating Officer and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Funds to ensure that they conform with the investment objectives and guidelines that are stated in the Offering Documents. In these reviews, we pay particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

We will distribute annual audited financial statements with respect to the previous fiscal year to all Investors within 120 days of the relevant Fund's fiscal year end. We may also distribute other interim reports to Investors.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

We are deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Catalur.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

Item 16: Investment Discretion

We have full discretionary investment authority with respect to the Funds including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

The Firm determines whether and how to vote corporate actions and proxies on a case-by-case basis, and will:

- Attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client;
- Vote in a manner that it believes is consistent with the Client's stated objectives; and
- Generally, vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.

We may, from time to time, make a recommendation to a Client regarding whether to participate in any class action suits in which one or more of the Clients are eligible, based upon a reasonable assessment of the costs and benefits relating to such participation. We may recommend not to participate in a class action suit for any number of reasons, including, without limitation, if we determine that the anticipated out-of-pocket costs associated with any potential recovery are likely to exceed the amount of the potential recovery or if the Client account intends to pursue its legal rights outside of the class. Any proceeds from a class action suit will be allocated among the participating Clients and their underlying Investors currently existing at the time of recovery of such proceeds.

Generally, Investors or Clients may not direct our vote in a particular solicitation. Investors may obtain a copy of our Proxy voting policies and procedures by contacting the Chief Compliance Officer at (212)-377-7418. Investors may obtain and our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.