

FORM ADV PART 2A: Firm Brochure

FACT Capital L.P.

1270 Avenue of the Americas

New York, NY 10020

March 28, 2024

This Brochure provides information about the qualifications and business practices of FACT Capital L.P. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“CCO”) Gretchen Guo at 914.809.0187 or at info@factcm.com.

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.

Registration of an investment adviser does not imply any level of skill or training. Additional information about FACT Capital L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to FACT Capital L.P. as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2: Material Changes

This Brochure contains updated information regarding FACT Capital L.P.'s ("FACT") business since the last annual update dated March 2023. This section of the Brochure will address only those "material changes" that have been incorporated since the last annual delivery or posting of this document on the SEC's public disclosure website (IAPD). Because there have been no material changes to FACT's business, there are no material changes in this updated Brochure.

The information set forth in this brochure is qualified in its entirety by the applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information set forth in the applicable offering and governing documents shall control.

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Item 4: Advisory Business

FACT Capital L.P. (“**FACT Capital**,” the “**Firm**,” “**we**,” “**us**,” “**our**” or the “**Adviser**”), is a Delaware limited partnership formed in April 2019 with its principal office in New York, NY. FACT Capital GP LLC is the general partner of FACT Capital and Joyce Meng is the Founder and managing member (the “**Managing Member**”) of FACT Capital GP LLC.

FACT Capital provides discretionary investment advisory services to privately offered pooled investment vehicles. Currently, this includes the FACT Global Long Only Fund LP, FACT Global Long Short Fund, LP, FACT Global Long Short Offshore Fund LTD (the “**FACT Funds**”), and a sub-advised account (the “**FACT Account**” and together with the FACT Funds, the “**Funds**”). FACT Capital serves as the manager (the “**Manager**”) for the Funds. The underlying investors in the Funds will be referred to as (“**Investors**”).

Additional detailed information about FACT Capital is provided below, including information about FACT Capital’s advisory services, investment approach, personnel, affiliations, and brokerage practices.

FACT Capital manages the Funds pursuant to the investment guidelines set forth in the relevant governing and offering documents of each Fund, including any limited partnership agreement, investment management agreement, term sheet, private placement memorandum, and/or subscription agreement (each an “**Offering Document**”, and collectively, the “**Offering Documents**”). The Offering Documents contain more detailed information about the Funds, including a description of the investment objective and strategy or strategies employed by the Funds and related restrictions that serve as a limitation on FACT Capital’s advice or management.

FACT Capital tailors its advisory services to the Funds as set forth in the applicable Funds operative documents. Investment advice is provided directly to the Funds and not individually to Investors in the Funds.

The general partner of the FACT Funds is FACT Global GP, LLC (the “**General Partner**”), a Delaware limited liability company. The General Partner has ultimate responsibility for decisions relating to management and operations made on behalf of the Funds and has ultimate responsibility for the investment decisions made on behalf of the Funds but has delegated certain responsibilities to FACT Capital.

FACT Capital does not participate in wrap fee programs.

As of fiscal year, ending December 31, 2023, FACT Capital managed \$529,126,092 in regulatory assets under management (“**RAUM**”), all on a discretionary basis.

Item 5: Fees and Compensation**A: Advisory Fees and Compensation**

The Adviser charges each Investor in the FACT Global Long Only Fund an investment management fee (the “**Long Only Management Fee**”) of 0.5% per annum. Additionally, the Adviser charges an investment management fee of 1% per annum for the FACT account (the “**Sub-Advised Account Management Fee**”).

As for the FACT Global Long Short Fund, FACT Global Long Short Offshore Fund, the Adviser charges each Investor an investment management fee (the “**Long/Short Management Fee**”) based on the Partnership’s AUM, in accordance with the following schedule:

Assets in the Account (\$mm)	Long/Short Management Fee (As an Annual % of Assets)
< \$500	1.20%
\$500 - \$1,000	1.00%

Together, the Long Only Management Fee and the Long/Short Management Fee will be referred to as (the “**Management Fee**”).

The Management Fee is charged quarterly in advance based on the net asset value of the capital accounts on the first day of the quarter. If a new Investor account is established during a quarter or an Investor makes an addition to its account during a quarter, the Management Fee will be charged as of the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter.

The General Partner may, in its sole discretion, modify the Management Fee for Investors that are members, partners, principals, employees, or affiliates of the General Partner or the Adviser.

B: Payment of Fees

The Adviser deducts the Management Fee from capital accounts on the first business day of each quarter.

C: Other Fees and Expenses

Each Fund’s offering memorandum and/or LPA contains information regarding the fees and expenses of the Funds managed by the Adviser. Each Fund will bear all expenses relating to its ongoing structure and operation (including direct expenses of the Feeder Fund), including: (i) the Management Fee; (ii) all investment-related costs and expenses (i.e., expenses that, in the Investment Manager’s sole discretion, are related to the investment of the Fund’s assets, whether or not such investments are consummated), including commissions and charges, interest on margin accounts and other indebtedness, expenses relating to short sales, clearing and settlement charges, option premiums and custodial and service fees, research-related expenses (including research-related travel expenses), expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advice or due diligence

services with regard to investments; (iii) fees and expenses related to portfolio exposure and performance management systems, risk management services and software related to trade reconciliation, treasury, margin, financial and counterparty management, risk monitoring, performance reporting, valuation quotation services (e.g., Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems (including systems that facilitate trade compliance, commission management, stock locates and transaction cost analysis, and third party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts); (iv) the Fund's legal, accounting, tax preparation and other tax-related expenses (including preparation and mailing costs of financial statements, tax returns and other reports to Limited Partners), auditing, consulting and other professional expenses; (v) third-party administration costs, fees and expenses (including any costs, fees and expenses related to investor communications, relations, reporting or other investor materials, tax preparation and related reporting, performance information, data extraction and other types of reporting and any audit or accounting services provided by a third-party administrator); (vi) all fees and charges of custodians, clearing agencies and banks; (vii) compliance and reporting expenses and expenses attributable to regulatory filings that are made with respect to the Fund or assets of the Fund (including Section 13, Section 16, Form D, Form PF, FATCA, anti-money laundering compliance (including fees and expenses related to the appointment of anti-money laundering officers for the Feeder Fund), state security filings, general regulatory compliance and non-U.S. position reporting filings, if applicable, and non-U.S. filings, if any); (viii) the Fund's pro rata share of Fund-related insurance costs (including the Fund's pro rata portion of director's and officer's insurance, errors and omissions insurance, fidelity insurance and other similar policies covering the General Partner and/or the Investment Manager); (ix) any taxes (including but not limited to any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties); (x) all costs and expenses incurred in attempting to protect and enhance the value of a Fund investment (including any fees and expenses associated with any pending or threatened litigation, audit, investigation, administrative or other proceeding, as well as any settlement costs); (xi) fees and expenses related to any activist-related activities; (xii) any fees and expenses related to the Fund's liquidation, if applicable; (xiii) fees paid to proxy and securities class action advisory firms; (xiv) expenses relating to the offer and sale of Interests and withdrawals and transfers thereof; (xv) fees and expenses of the directors of the Feeder Fund; (xvi) fees and expenses related to the cost of maintaining the Feeder Fund's registered office in the Cayman Islands; (xvii) other reasonable expenses related to the purchase, sale, preservation or transmittal of the Fund's assets and (xviii) any extraordinary expenses (e.g., indemnification expenses).

The Funds do not have their own separate employees or offices, and do not reimburse the Adviser for salaries or office rent. The Adviser is responsible for all of its overhead expenses and other similar expenses, except as provided for herein. The Adviser may also subsidize a portion of the Funds' expenses from time to time in its sole discretion.

The Adviser is responsible for its overhead expenses of an ordinary and recurring nature, such as rent, supplies, secretarial expenses, its direct compliance expenses, stationery, charges for furniture and fixtures, salaries and bonuses of its employees, employee insurance, employee benefits and payroll taxes. The Adviser may also subsidize a portion of the Funds expenses from time to time in its sole discretion.

D: Prepayment of Fees

The Investors are required to pay the Adviser's Management Fee in advance.

E: Additional Compensation and Conflicts of Interest

The Firm does not receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

FACT Capital may be entitled to a performance-based allocation with respect to the Global Long Short Fund that is calculated based upon a percentage of the net capital appreciation of the Global Long Short Fund. The performance allocations are charged in compliance with Rule 205-3 of the Advisers Act, whereby each Investor must be a qualified client.

Performance-based allocation arrangements may create an incentive for FACT Capital to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. In addition, FACT Capital may advise other private funds or client accounts in the future, and therefore be required to allocate investments amongst multiple client accounts. Such an allocation arrangement may also create an incentive to favor higher allocation accounts over other accounts in the allocation of investment opportunities. FACT Capital has procedures designed and implemented to ensure that all client accounts are treated fairly within the limits of the investment constraints and objectives of each client account, and to prevent this potential conflict from influencing the allocation of investment opportunities among multiple client accounts.

As of the end of each fiscal year, the capital account of the General Partner (and its affiliates or delegates) will be allocated an aggregate amount equal to 10% of the amount if the return amount exceeds the hurdle return, if any, in respect of each capital account attributable to a standard interest (each, a "Standard Capital Account") during the incentive allocation period. However, no incentive allocation shall be charged for a fiscal year unless the hurdle return is exceeded for such fiscal year (the "Incentive Allocation"). The Incentive Allocation is subject to an underperformance carryforward provision whereby the Incentive Allocation, if any, will not be made until the net asset value of a particular Standard Capital Account is in excess of its prior high watermark. The founders' interests are not subject to any incentive allocation. The high watermark is adjusted for contributions and withdrawals during the relevant period.

The General Partner may, in its sole discretion, modify the Incentive Allocation for Limited Partners that are members, partners, principals, employees or affiliates of the General Partner, the Investment Manager and their respective affiliates, relatives or entities of such persons and for certain strategic and/or large investors.

Item 7: Types of Clients

The Adviser provides investment advisory services with respect to the Funds as described in Item 4. Investors in the Funds are "qualified clients" under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") and "qualified purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

FACT Capital imposes a minimum of \$1 million to invest in a Fund. However, the Adviser may, to the extent permitted under applicable law, reduce this minimum investment in its sole discretion.

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

The Funds are global long/short funds that are concentrated, absolute-return equity investments. The Adviser expects to focus on geographies that comprise >70% of global GDP growth, with a micro-thematic approach to idea sourcing to identify subsectors seeing rapidly expanding addressable markets and multi-year, secular tailwinds. In reviewing the supply chain and competitive landscape, the Adviser expects to invest in quality compounding companies at reasonable valuations with attributes that include top tier Return on Investment Capital (ROIC) and capital allocation, favorable market structure and consistent market share gains, significant competitive moats, robust earnings forecast ability, long runway for growth, and positive earnings momentum.

The Funds may be deemed as highly speculative investments and are not intended as a complete investment program. They are designed only for sophisticated persons who can bear the economic risk of losing their entire investment in the Funds, who have a limited need for liquidity in their investment, and who meet the conditions set forth in the Offering Documents.

There can be no assurances that the Funds will achieve their investment objective. The following risks should be carefully evaluated before making an investment in the Funds. The list of risks below does not purport to be an exhaustive list of the risks relating to an investment in the Funds.

Equity-Related Instruments in General

The Funds will invest in equity securities and equity-related instruments, including but not limited to publicly listed equity securities in the U.S. or abroad, and financial instruments that may reference a single issuer, a specific sector, or a broad equity index. Equity securities represent ownership interests in their respective issuers and generally carry the most risk associated with a specific issuer's capital structure.

The price of equity securities and their related financial instruments vary for a variety of reasons, including but not limited to supply and demand of the equity securities, the actual or perceived business opportunities associated with the issuer, the current and potential future cash flow of the issuer, the issuer's management, their ability to execute on a specific business plan, the general economic environment, and the outlook for the overall economy.

To the extent the Funds own an equity security or otherwise has exposure to an equity security or an equity-related financial instrument, this investment carries the risks associated with owning equities and may also carry risks associated with the form of financial instrument (e.g., options, derivative or securities-based futures contract). Any investment in equities or equity-related instruments entails a significant risk of loss.

Short Sales

Short sales create certain potential risks that are not otherwise associated with a long only portfolio. For example, a short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase, which might prevent or limit the Adviser's ability to exit the short position.

There is also the risk that the securities borrowed by the Funds in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The Funds’ inability to continue to borrow securities previously sold short may also force the Funds to unwind other elements of an investment position, possibly at a loss.

From time to time, various regulatory authorities have imposed “short-selling bans” in selected securities (often, however, a wide population of securities), making it difficult if not impossible to continue to implement certain Long Short (as well as other) equity strategies.

For example, the SEC adopted an “uptick rule” in 2010 and securities exchanges have also reinstated “uptick rules” — generally prohibiting short sales unless the last recorded sale price of a stock was higher than the previous transaction. Over time, rules similar to the “uptick rule” could materially increase the Funds transaction costs by requiring the Adviser to delay executing certain short sales (as well as to execute them at higher prices than would otherwise be the case), and in certain circumstances could prevent the Funds from acquiring a short position which the Funds would otherwise have acquired for it.

Emerging Markets

The Funds will invest in emerging markets. Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) the settlement period of securities transactions in non-U.S. markets may be longer; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of Investors; and (n) certain considerations regarding the maintenance of Funds portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Securities of Companies with Foreign-Based Operations

The Funds intend to make significant investments in the securities of issuers with a significant portion of their business and operations in, or a significant portion of their revenues from, China and other locations outside the U.S. and therefore will be impacted by conditions in China and other locations outside the U.S. Investing in these securities involves additional considerations and risks beyond those typically involved in investing in U.S. companies, including the instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in

governmental administration or economic or monetary policy (in the U.S. or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (for example, the imposition of withholding taxes on dividends, interest payments or capital gains) or confiscatory taxation may also affect investments in foreign securities. Investments in foreign countries could be affected by other factors not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Trading in Foreign Instruments

The Funds will trade non-U.S. instruments and derivatives on non-U.S. instruments. Trading in foreign instruments and derivatives on foreign instruments may involve risks and considerations not present in the trading of U.S. instruments and derivatives thereon. Since foreign instruments generally are denominated, pay interest, and are settled in foreign currencies, the value of the assets of the Funds as measured in U.S. Dollars may be affected favorably or unfavorably by changes in the exchange rate between the U.S. Dollar and other currencies. The weakening of a country's currency relative to the U.S. Dollar will affect, potentially adversely, the dollar value of the Fund's investments that are denominated in such country's currency. As a result, the Funds could realize a net loss on an investment, even if there was a gain on the underlying investment before currency losses were taken into account. Currency exchange rates can be affected unpredictably by controls or restrictions imposed by U.S. or foreign central banks or other governmental agencies in joint or unilateral efforts to alter exchange rate trends. Political developments in the U.S. or abroad may also affect currency exchange rates. To the extent the Funds trade instruments denominated in foreign currencies, it may be adversely affected by restrictions on the conversion or transfer of foreign currencies. The Adviser may (but may not necessarily) seek to hedge these risks by trading currencies, currency futures contracts, forward currency contracts, swaps, or any combination thereof (whether or not exchange traded), but there can be no assurance that such strategies will be effective. Swaps, "synthetic" or derivative instruments, and certain types of customized financial instruments are subject to the risk of non-performance by the other party to the contract. As a result, a default on the instrument may deprive the Funds of unrealized profits and/or collateral held by the counterparty or may force the Funds to cover its commitments for purchase or resale of the underlying currency at the then current market price.

In addition, there may be less publicly available information about foreign economies and foreign companies than the U.S. economy and U.S. companies. Foreign companies may not be subject to accounting, auditing and financial reporting standards, practices, and requirements comparable to those applicable to U.S. companies. Many foreign securities markets have substantially less volume than U.S. securities markets and, therefore, securities of foreign companies are generally less liquid and at times their prices may be more volatile than securities of comparable U.S. companies. In addition, in many foreign markets there is less government supervision of exchanges, brokers, dealers and issuers than in the U.S. Although the Funds typically would trade instruments (and derivatives thereon) of or related to companies and governments in countries that the Adviser believes to have stable political environments, there is a possibility of expropriation or confiscatory taxation, seizure or nationalization of foreign bank deposits, establishment of exchange controls, the adoption of foreign government restrictions or other adverse political, social or diplomatic developments that could adversely affect any such investment. Some of the instruments may be subject to taxes levied by foreign governments, which have the effect of increasing the cost of such trading and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income from foreign instruments held by the Funds may be reduced by a withholding tax at the source. Tax conventions between certain countries and the U.S., however, may reduce or eliminate such taxes, and some or all of such taxes may be creditable

against the U.S. federal income tax liability of Investors which are U.S. taxpayers but may be eliminated or changed at any time.

Currency Hedging

While the Funds are denominated in U.S. dollars, some of the underlying investments of the Funds may be denominated in different currencies. Accordingly, any hedging of currency exposure that is implemented by the Funds will primarily involve hedging back to the U.S. dollar, but in certain circumstances may involve other hedging activities. To the extent any such hedges are profitable during any month or quarter, the profits will be invested at the end of such month or quarter into the core investment portfolio of the Funds. Conversely, if such hedges generate losses in any month or quarter, the Adviser may liquidate a portion of the Funds core investment portfolio to cover such losses. While the Funds intends to hedge its overall currency exposure, there can be no assurance that such hedges will be effective.

Hedging Transactions

Although the Funds may utilize a variety of financial instruments, such as derivatives, options, interest rate swaps, swaptions, government bonds, equity indices, caps and floors, futures, and forward contracts generally for risk management purposes (the Funds may also utilize them for speculative purposes), there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance and increased (rather than reduced) risk for the Funds than if it did not engage in any such hedging transactions. Moreover, the Funds will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties). In addition, the Funds may choose not to enter into hedging transactions with respect to some or all of their positions.

Technology Sector

Companies in the rapidly changing technology field face special risks. For example, these companies spend heavily on research and development and their products or services may not prove commercially successful or may become obsolete quickly. The value of the Funds' investments may be susceptible to factors affecting the technology and science areas. As such, the Funds may not be an appropriate investment for individuals who are not long-term Investors and who, as their primary investment objective, require safety of principal or stable income from their investments. The technology field may be subject to greater governmental regulation, intervention, and scrutiny than many other areas, and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these areas. Additionally, companies in these areas may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve.

Accordingly, the Funds may not enjoy the reduced risks of a broadly diversified portfolio, which could cause the Funds' investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or that has a broader industry focus.

Securities of Financial Services Companies

The Funds may invest in financial services companies, as a result, the Funds may be subject to the risks associated with investments in financial services companies, in addition to the general risks of the stock and bond markets. This means that the Funds may be more vulnerable to price fluctuations of financial services companies and other factors that particularly affect financial services industries than a more broadly diversified industrial portfolio.

Among the factors that the financial services industry is vulnerable to extensive government regulation, rapid business changes, general economic conditions, significant competition, and value fluctuations. This extensive governmental regulation, which may change frequently, can, among other things, increase costs for new services or products and make it difficult to pass increased costs on to consumers. In certain areas, deregulation of financial service companies has resulted in increased competition and reduced profitability for certain companies. By focusing on the financial institutions sector, there is potential exposure to systemic risk in the financial system. Moreover, the prices of stocks and bonds issued by many financial services companies have historically been more closely correlated with changes in interest rates than other stocks. When interest rates go up, the price for fixed-income assets generally declines. Moreover, this relationship between interest rates and fixed-income asset prices is more complex for financial institutions, which may benefit from a rising interest rate environment. However, there is no guarantee that in the future financial institutions will benefit from an increasing or a decreasing rate environment, and the historical relationship between interest rates and fixed-income asset prices may not continue in the future.

There is no guarantee that the Adviser will be able to adequately anticipate or react to these various risks and vulnerabilities.

Securities of Healthcare-Related Companies

Healthcare-related companies are generally subject to greater governmental regulation than other industries at both the state and federal levels. Changes in governmental policies may have a material effect on the demand for or costs of certain products and services. In particular healthcare reform, increasing emphasis on managed care and other continuing efforts by governments, insurance companies or other third-party payors to reduce the cost of healthcare, including refusing reimbursement for certain healthcare products or services, could negatively impact the profitability of healthcare-related companies. A healthcare-related company must receive government approval before introducing new drugs and medical devices or procedures. This process may delay the introduction of these products and services to the marketplace, resulting in increased development costs, delayed cost-recovery, and loss of competitive advantage to the extent that rival companies have developed competing products or procedures, adversely affecting the company's revenues and profitability. Expansion of facilities by healthcare-related providers is subject to "determinations of need" by the appropriate government authorities. This process not only increases the time and cost involved in these expansions, but also makes expansion plans uncertain, limiting the revenue and profitability growth potential of healthcare-related facilities operators and negatively affecting the price of their securities. Certain healthcare-related companies depend on the exclusive rights or patents for the products they develop and distribute. Patents have a limited duration, and, upon expiration, other companies may market substantially similar "generic" products which cost less to develop and may cause the original developer of the product to lose market share and/or reduce the price charged for the product, resulting in lower profits for the original developer. Finally, because the products and services of healthcare-related companies affect the health and well-being of many individuals, these companies are

especially susceptible to product liability lawsuits. The share price of a healthcare-related company can drop dramatically not only as a reaction to an adverse judicial ruling, but also from the adverse publicity accompanying threatened litigation.

Lack of Diversification; Concentrated Portfolio

The Funds may have a concentrated portfolio. Accordingly, the Fund's portfolio may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations, or types of securities and as discussed above, may have significant, concentrated positions. As a result, the investment portfolio of the Funds may be subject to more rapid changes in value than would be the case if the Funds were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations, or types of securities.

The Funds will not be subject to any significant limitations on the amount of capital which may be committed to any one investment. Its objective will be to invest its capital in those situations which the Adviser believes will offer the greatest risk-adjusted returns. Accordingly, the Funds may from time to time hold a few, relatively large (in relation to its capital) securities positions, with the result that a loss in any such position could have a material adverse impact on the Funds capital.

Small to Medium Capitalization Companies

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

Investments in Undervalued Securities

The identification of investment opportunities in undervalued securities is a difficult task and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed. Further, there are no assurances that the securities purchased will in fact be undervalued or that undervalued securities will ever cease to be undervalued. The Funds may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Funds capital would be committed to the securities purchased, thus possibly preventing the Funds from investing in other opportunities.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the Investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner

expected, so that the Investor loses its premium. Additionally, the premium paid for an option is based, in part, on the time to expiration, and with the passage of time, the premium associated with an option decline, assuming all other factors being equal. Selling options involves potentially greater risk because the Investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Swaps

The Funds may enter into swap agreements or swaptions (defined below). Whether the Fund's use of swap agreements or swaptions will be successful will depend on the Adviser's ability to select appropriate transactions for the Fund. Swap agreements and options on swap agreements ("swaptions") can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, swap agreements may increase or decrease the holder's exposure to, for example, equity securities, long-term or short-term interest rates, non-U.S. currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Fund's portfolio. Moreover, the Funds bears the risk of loss of the amount expected to be received under a swap agreement in the event of default or insolvency of its counterparty. The Funds will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Funds to post or maintain required collateral. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Fund's ability to terminate swap transactions or to realize amounts to be received under such transactions.

Portfolio Turnover

The investment strategy of the Funds may require the Adviser to actively trade the Fund's portfolio, and as a result, turnover and brokerage commission expenses of the Funds may significantly exceed those of other investment entities of comparable size.

Reliance on Corporate Management and Financial Reporting

The strategies implemented by the Funds rely on the financial information made available by the issuers to which the Funds has exposure. This is especially the case in the sectors in which the Funds will concentrate its portfolio. The Adviser has no ability to independently verify the financial information disseminated by such issuers and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Investors such as the Funds can incur material losses as a result of corporate mismanagement, fraud and accounting irregularities.

Reliance on Data

The analytics to be employed by the Funds are highly reliant on the gathering, cleaning, culling and analyzing of large amounts of data from third-party and other external sources. It is not possible or practicable, however, to factor all relevant, available data into forecasts and/or trading decisions. The Adviser will use its discretion to determine what data to gather with respect to any strategy and technique and what subset of that data the strategies and techniques take into account to produce forecasts which may have an impact on ultimate trading decisions. In addition, due to the automated

nature of such data gathering and the fact that much of this data comes from third-party sources, it is inevitable that not all desired and/or relevant data will be available to, or processed by, the Adviser at all times. In such cases, the Adviser may, and often will, continue to generate forecasts and make investment and trading decisions based on the data available to it. Additionally, the Adviser may determine that certain available data, while potentially useful in generating forecasts and/or making investment and trading decisions, is not cost effective to gather due to either the technology costs or third-party vendor costs and, in such cases, the Adviser will not utilize such data on behalf of the Funds. Shareholders should be aware that, for all of the foregoing reasons and more, there is no guarantee that any specific data or type of data will be utilized in generating forecasts or making investment and trading decisions on behalf of the Funds nor is there any guarantee that the data actually utilized in generating forecasts or making investment and trading decisions on behalf of the Funds will be (i) the most accurate data available or (ii) free of errors. Shareholders should assume that the foregoing limitations and risks associated with gathering, cleaning, culling, and analyzing of large amounts of data from third-party and other external sources are an inherent part of investing with a process-driven, systematic Adviser such as the Adviser.

Fundamental Analysis

Certain trading decisions made by the Adviser may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data is inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Funds trading strategies, the Funds may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that the Adviser misinterprets the meaning of certain data, the Funds may incur losses.

Projections

Projected operating results of a company in which the Funds invests will be based primarily on financial projections prepared by such company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different than the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Potential Loss of Investment

An investment in the Funds is speculative and involves substantial risks. Investors may lose all or substantially all of their entire investment in the Fund. No Shareholder should have any need for any monies invested in the Funds to meet current needs or ongoing financial requirements.

Incentive Allocation

The allocation of a percentage of the Funds net profits to the General Partner may create an incentive for the Adviser, an affiliate of the General Partner, to cause the Funds to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

Accounting for Uncertainty in Income Taxes

The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 (“**ASC 740**”) (formerly known as “FIN 48”), to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity’s financial statements. A prospective Investor should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the value of the net assets of the Funds, including reducing the value of the net assets of the Funds to reflect reserves for income taxes that may be payable in respect of prior periods by the Funds. This could adversely affect certain Investors, depending upon the timing of their purchase and redemption of their common shares.

Brokerage and Custodial Risk

There are risks involved in dealing with the custodians or prime brokers who settle the Funds trades. The Funds maintain a custody account with its prime broker and primary custodian (the “Prime Broker”). The Prime Broker will receive customary fees for its services. The Prime Broker will also verify, based on the information provided by the Funds and available external information, that the Funds holds title to its assets and maintains a record of those assets. Although the General Partner monitors the Prime Broker and believes that it is an appropriate custodian, there is no guarantee that the Prime Broker, or any other custodian that the Funds may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Funds assets, the Funds would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both. The Prime Broker is regulated by the U.S. Financial Industry Regulatory Authority, Inc. (“**FINRA**”), and information concerning the Prime Broker is available from the FINRA website: <http://brokercheck.finra.org>.

The Funds and/or the Prime Broker may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Funds. The Prime Broker may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Funds as a result of the bankruptcy or insolvency of any such sub-custodian. The Funds may therefore have potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Funds. Under certain circumstances, including certain transactions where the Funds’ assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Broker, or where the Funds’ assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Funds and the Funds could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Funds to recover assets held by a sub-custodian in the event of the sub-custodian’s bankruptcy or insolvency could be in doubt, as the Funds may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical, or timing problems associated with enforcing the Funds rights to its assets in the case of a bankruptcy or insolvency of any such party.

Business and Regulatory Risks of Hedge Funds

The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Funds and the ability of the Funds to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Funds could be substantial and adverse.

Cybersecurity Risk

The Funds, the Adviser, and their service providers, including banks, broker-dealers, custodians, and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers, and various other forms of cybersecurity breaches. Cyber-attacks affecting the Funds, the Adviser, or their service providers may adversely impact the Funds. For instance, cyber-attacks may interfere with the processing or execution of Funds transactions, cause the release of confidential information, including private information about Shareholders, subject the Funds, the Adviser or their affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Funds key service providers, such as the Adviser, banks, broker-dealers, custodians, or other counterparties holding assets of the Fund, may cause significant harm to the Fund, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Funds may invest. These risks could result in material adverse consequences for such issuers and may cause the Funds' investments in such issuers to lose value. While the Adviser has instituted specific policies and has engaged specialized vendors to manage cybersecurity risk and disaster recovery, there are no assurances that these policies and vendors will mitigate risks associated with cybersecurity.

Lack of Liquidity of Fund Investments

The Funds' assets may include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Non-Disclosure of Positions

In an effort to protect the confidentiality of its positions, the Funds generally will not disclose its positions to Investors on an ongoing basis except as detailed in the monthly risk reports and quarterly filings, although the Adviser, in its sole discretion, may permit such disclosure on a select basis to certain Investors.

Regulatory Risk

It is possible that changes in applicable laws and regulations may affect the Funds operations. In addition, a number of substantial regulatory changes are pending or in the process of changing in certain markets. However, the consequences of additional regulation on liquidity and the functioning of the markets in which the Funds trades cannot be predicted and may materially diminish the profitability of investment opportunities for the Funds.

Reliance on the Managing Member

The Funds rely heavily on the expertise and efforts of Ms. Meng, the Managing Member of the General Partner, and the general partner of the Adviser. The Managing Member is responsible for all of the major decisions affecting the Funds. Should the Managing Member determine to discontinue managing the affairs of, or withdraw from, the Adviser or should the Managing Member die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of the Adviser, the business, and results of the operations of the Funds may be adversely affected.

Effects of Health Crises and Other Catastrophic Events

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

Item 9: Disciplinary Information

There are no criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings to report at this time.

Item 10: Other Financial Industry Activities and Affiliations**A: Other Financial Industry Activities**

Neither the Adviser nor any of its personnel are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B: Other Financial Industry Activities

Neither the Adviser nor any of its personnel are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser or an associated person of the foregoing entities.

C: Affiliations with Other Investment Advisers

The Adviser has no relationship or arrangement with other investment advisers in such a way to create a material conflict of interest with Investors.

D: Selection of Third-Party Investment Advisers

The Adviser does not recommend or select other investment advisers for Investors, nor does the Adviser receive compensation directly or indirectly from any advisers in such a way to create a material conflict of interest with Investors.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser to put the interests of the Adviser’s Investors before its own interests and to act honestly and fairly in all respects in their dealings with Investors. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. Investors or prospective Investors may obtain a copy of the Code by contacting the CCO Gretchen Guo at 914.809.0187 or at info@factcm.com.

The Advisor has adopted the Code to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by the Adviser’s personnel. The Adviser’s Code, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes standards for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Investors. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is an Investor.

Item 12: Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation. Such factors include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution.

The Funds prime broker, an independent third party, provides daily margin and exposure reports to FACT Capital to assess leverage. The CCO/Managing Member monitors the Funds daily margin and will have regular discussions to discuss the thresholds. At the end of the day, the CCO/Managing Member will send allocations to the executing brokers, confirming the security, quantity and price. The trade blotter is also archived daily for full record keeping. It is the Advisers policy to monitor and reconcile trading activity on a daily basis and to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. FACT Capital, its affiliates and personnel will generally not be liable to the Funds for any act or omission, absent bad faith, gross negligence, willful misconduct or

fraud, and the Funds will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Funds, absent bad faith, gross negligence, willful misconduct or fraud.

The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with Investor securities transactions. This is known as a “soft dollar” relationship. The Adviser will limit the use of “soft dollars” to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended (“**Section 28(e)**”). Research services within Section 28(e) may include, but are not limited to, research reports (including market research), certain financial newsletters and trade journals, and software providing analysis of securities portfolios.

Item 13: Review of Accounts

Each Client is reviewed by the Adviser on a monthly basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held and adherence to investment guidelines.

Item 14: Client Referrals and Other Compensation

We do not directly or indirectly compensate outside parties for Investor referrals.

In the future we may compensate third parties for Investor referrals. Any agreements will comply with the new marketing rule, Rule 206(4)-1 of the Investment Advisers Act (the “Advisers Act”) by its effective date, November 4, 2022. The Funds currently do not intend to charge any investor third party sales commissions or fees in connection with the offering of its interests. However, the Adviser may enter into arrangements with placement agents to solicit Investors in the Funds, and such arrangements may provide for the compensation of such placement agents for their services at either our or the prospective investor’s expense on a fully disclosed basis.

Item 15: Custody

The Firm provides investment advisory services to the Funds under the terms of the Offering Documents and may be deemed to have custody of the Funds’ assets under current applicable regulatory interpretations. As such, and as is required by the safekeeping requirement in Rule 206(4)-2 of the Advisers Act, as amended (the “**Custody Rule**”), all assets in the accounts of the Funds’ are held by qualified custodians. On an annual basis, the Funds Investors are provided with the audited financial statements, respectively, within 120 days of fiscal year-end.

FACT Capital generally does not maintain custody over the assets of any of its sub-advisory Investors. To the extent FACT Capital may be deemed to have custody of sub-advisory Investor assets under the Custody Rule, FACT Capital will comply with the safekeeping requirement of the Custody Rule.

Item 16: Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to Investors. Prior to assuming full discretion in managing Investor assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser’s discretion.

Item 17: Voting Client Securities

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

The Adviser has retained International Shareholder Services (“ISS”) to assist in the proxy voting process. While the Adviser will typically follow ISS’ recommendations, there may be times when our independent review of an issue leads us to vote otherwise.

If a material conflict of interest between FACT Capital and the Funds exists with respect to voting proxies, the Firm will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Funds.

Upon request from an Investor, the Firm will provide such Investor with a copy of its proxy voting policies and procedures and information about how FACT Capital voted proxies on behalf of such Investor.

Item 18: Financial Information

The Adviser neither requires nor solicits prepayment of more than \$1,200 in fees per Fund, six months or more in advance and therefore is not required to include a balance sheet with this brochure.

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Investors and has not been the subject of a bankruptcy proceeding.