



anomaly

Part 2A of Form ADV The Brochure

Item 1 – Cover Page

March 28, 2024

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This brochure provides information about the qualifications and business practices of Anomaly Capital Management, LP (“Anomaly” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (212) 540-7900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Anomaly is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level or skill or training.

This Form ADV Part 2A brochure (the “Brochure”) does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum and related subscription materials.

Item 2 - Material Changes

The Adviser is required to identify and discuss any material changes made to its Brochure since the last annual update to the Brochure. There have been no material changes to this Brochure since the last annual update was made on January 20, 2023.

Investors are encouraged to review the Brochure in its entirety.

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Item 4 - Advisory Business

Anomaly was formed in 2019 to provide discretionary investment advisory services to private investment funds (each a “Fund” or collectively, the “Funds”). The investment objective of the Funds is to generate attractive, risk-adjusted returns by employing a long-short strategy focused on the equity securities of companies in the cyclical, consumer (including telecommunications, media & technology, and business services) and healthcare sectors. As noted in each Fund’s governing documents, there is no material limitation on the strategies, markets, or instruments in which the Funds may trade or invest.

The Funds managed by Anomaly are organized in a master-feeder structure and include Anomaly Capital Master, LP (the “Master Fund”), Anomaly Capital, LP (the “Onshore Fund”) and Anomaly Capital International, Ltd. (the “Offshore Fund”). Anomaly Funds GP, LLC (the “General Partner”), which is a related entity of Anomaly, serves as the general partner of the Onshore Fund and Master Fund. More information about the Funds and available classes is available in the applicable governing documents, including a description of investment objectives and strategies.

In providing services to the Funds, Anomaly formulates the investment objective for each Fund, directs and manages the investment and reinvestment of each Fund’s assets and provides periodic reports to investors in each Fund (limited partners and/or shareholders in the Funds are referred to as “Investors” or each an “Investor”). Investment advice is provided directly to each Fund and not individually to Investors. The Adviser does not tailor advisory services to the individual needs of Investors.

The Adviser is owned primarily by Benjamin Jacobs, Founder, Managing Partner, Chief Investment Officer (“CIO”), and Analyst. Anomaly does not manage any regulatory assets under management on a non-discretionary basis. As of December 31, 2023, Anomaly managed \$4,011,048,900 of regulatory assets under management on a discretionary basis on behalf of the Funds.

Item 5 - Fees and Compensation

Anomaly's investment advisory fees are collected in accordance with each Fund's governing documents, which set forth in detail the fee structure relevant to each Fund. Investors should review all fees charged by Anomaly and related entities to fully understand the total amount of fees paid by a Fund and, indirectly, by Investors.

Management fees and performance fees vary depending on the class of the Fund. Such fees have been and may in the future be waived, reduced, or calculated differently with respect to certain Investors, including, without limitation, Investors who subscribed early to the Funds, Investors that are officers, directors, members, partners, or employees of Anomaly, members of the immediate families of such persons and trusts or other entities for their benefit, in each case in Anomaly's sole discretion.

Anomaly's fee schedule is omitted as this brochure is only provided to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the "Investment Company Act").

In addition to Anomaly's and/or the General Partner's fees and allocations, Investors bear indirectly the fees and expenses charged to the Funds. Those fees vary, but typically include the following non-exhaustive list:

- organizational and offering expenses, including all costs and expenses incurred in connection with the formation and the offering and sale of interests, including, but not limited to, legal and accounting fees and expenses, registration fees, filing fees (including services to track filing and/or notification obligations) and all costs and expenses incurred in connection with the preparation of offering and organizational documents, marketing and similar materials, and negotiating and entering into contracts with service providers;
- expenses associated with all investments and transactions considered, evaluated, or consummated by the Funds, as well as overall consideration and evaluation of the Fund's portfolio, including, without limitation, those expenses incurred before the initial closing of the Funds, including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, data and research onboarding, ingestion, aggregation and analysis and third-party research, data, analytics, modeling, risk, structuring, pricing, execution and other third-party information systems, including, without limitation, installation and maintenance, software and service fees (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports);
- the costs of research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions and other market information systems, as well as the costs of research management systems and corporate access tracking systems;

- the costs of any portfolio management system and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services;
- expenses associated with holding, financing, monitoring, hedging, maintaining, and disposing of all investments and all transaction and other costs associated therewith, including, without limitation, expenses associated with proxy research and voting services;
- travel and related expenses associated with investments and potential investments;
- professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal, and other advisory fees and expenses;
- transaction fees, brokerage commissions, custodial fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments, including, without limitation, in connection with outsourced trading;
- expenses associated with legal and regulatory filings of the Funds or the Adviser;
- administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees, and expenses associated with the Funds' operations, investments, and transactions, including, without limitation, fees and expenses of the independent Fund administrator, the costs of client relationship management systems, costs related to vetting expert network consultants and expert network chaperoning, and costs related to vetting research providers;
- expenses incurred in connection with responding to regulatory requests or inquiries;
- broken-deal, failed transaction, break-up and similar fees, costs, and expenses (if any);
- costs and expenses of leverage or any other borrowings of the Funds, including, without limitation, interest charges and fees;
- expenses incurred in the collection of monies owed to the Funds;
- auditing and accounting expenses including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1 and the fees and expenses of the auditor;
- any entity-level taxes, fees, or other governmental charges;
- costs and expenses associated with Investor communications and reports and the delivery thereof to Investors;

- the costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions;
- costs and expenses associated with meetings of Investors in the Funds;
- insurance expenses that may benefit the Funds, the General Partner, or the Adviser (the General Partner and/or Adviser will bear a portion of such expenses);
- costs and expenses associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle, holding company or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Funds;
- wind-up, liquidation, termination, and dissolution expenses;
- costs, fees, and expenses related to registration, qualification and/or exemption under any applicable regulations;
- costs related to any transfers of interests;
- expenses incurred in connection with the preparation of any amendment to the Fund's governing documents or side letters;
- expenses incurred in connection with pursuing, defending, or participating in any litigation, arbitration, mediation, or similar proceeding by the Funds;
- any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith);
- fees of the independent members of the Fund's advisory board;
- the management fee; and
- all other fees, costs, charges, and expenses associated with the business, affairs and/or operations of the Funds, including, without limitation, any other cost that may otherwise be paid by the Funds with soft dollars pursuant to Section 28(e) of the Exchange Act.

Any Fund expenses attributable solely to investments in "new issues" are allocated solely to those Investors who participate in the relevant investments with respect to their relative interest in such investments.

Please refer to the governing documents for a full description of Fund fees and expenses.

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

In addition to the fees noted in Item 5 above, the General Partner is allocated a performance fee based on a share of capital gains on or capital appreciation of each Fund's assets. Should an Investor partially or fully withdraw capital from a Fund, any performance-based allocation accrued to date is assessed accordingly.

The fact that the Anomaly is compensated based on trading profits may create an incentive for Anomaly to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance fee received by Anomaly is based primarily on realized and unrealized gains and losses. As a result, the performance fee earned could be based on unrealized gains that Investors may never realize.

Each U.S. Investor in any of the Funds that is charged a performance-based allocation must also satisfy the eligibility requirements of a "qualified client" as set forth in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Item 7 - Types of Clients

Anomaly provides advisory services to various private investment funds. The Funds are organized in a “master-feeder” structure, where the Onshore Fund and Offshore Fund invest substantially all of their assets in the Master Fund, although the feeder funds may make direct investments for tax, legal or regulatory reasons.

Subject to the discretion of Anomaly to accept less, the minimum investment threshold for the Funds is \$10,000,000 or \$25,000,000 based on the relevant class.

Interests in the Funds are not registered under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the Fund itself is not registered under the Investment Company Act, as amended. Accordingly, interests in the Funds are offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions.

The General Partner and/or the Adviser, without notice to or consent from existing or prospective Investor has in the past and may in the future enter into side letters or similar separate agreements with one or more Investors that alter the terms and conditions described in the Fund’s governing documents (including, without limitation, with respect to the management fee, incentive allocation, capacity rights for certain classes of the Funds, transfers, withdrawals, notices, reporting and disclosure).

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

The investment objective of the Funds is to generate attractive, risk adjusted returns by employing a long-short strategy focused on the equity securities of companies in the cyclical, consumer (including telecommunications, media and technology, and business services) and healthcare sectors. Anomaly employs a two-pronged research process that seeks to (i) apply a scientific framework to assess the underlying value of a security and take advantage of those securities that are mispriced and (ii) exploit anomalies in order to evaluate the attractiveness of a potential security.

The first prong of the research process entails, (i) collecting data through differentiated research, (ii) formulating a hypothesis through analytical rigor and direct management due diligence and (iii) continuously testing the hypothesis. Anomaly aims to conduct truly differentiated research to form a deeper assessment of a company's key products and initiatives.

The second prong of Anomaly's research process entails, (i) modeling the expected results of known debates surrounding a potential investment, (ii) quantifying anomalies and estimating the market's awareness of this differentiation in the stock's value and (iii) identifying additional areas of volatility and determining if this volatility can be researched or hedged.

An investment in the Funds is speculative and involves a high degree of risk and therefore should be undertaken only by Investors capable of evaluating the risks of the Funds and bearing the risks it represents. There can be no assurance that the Funds will achieve their investment objective or that the strategies described herein will be successful. There exists a possibility that an Investor could suffer a substantial loss as a result of an investment in the Funds. The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments), tax considerations and tax treatment, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts and security operations).

Below is a summary of the material risks associated with the Adviser's investment strategy and types of investments. **Prospective Investors in the Funds should refer to the Fund's governing documents for a full description of risks.**

Risks associated with the types of securities primarily recommended by Anomaly include:

Equity Securities. The Master Fund invests primarily in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. Equity securities held by the Master Fund may decline in value. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business

market in which individual companies compete, industry market conditions, interest rates, and general economic environments.

Debt Securities. The Master Fund may invest in debt or other fixed income securities, including non-investment grade securities, sovereign debt and/or similar obligations and instruments. Particularly with respect to non-investment grade securities, there is a risk that the issuer will default on its payment obligations. The market values of debt instruments may be more volatile than the values of other investments and, during periods of economic uncertainty and change, the market price of these investments may decrease significantly. Debt instruments may also be less liquid than equities, particularly during periods of market dislocation. The lack of a liquid secondary market may have an adverse effect on the market price and the Master Fund's ability to sell particular securities.

Derivatives. The Master Fund may invest in derivative financial instruments. In addition, the Master Fund may, from time to time, utilize both exchange-traded and over-the-counter derivatives, including swaps, futures, options, and contracts for differences, either to express an investment view or for hedging purposes. Regulatory restraints may restrict the instruments that the Master Fund may trade. Such derivative instruments are highly volatile, involve certain special risks, and expose Investors to a high risk of loss.

Foreign Investments. The Master Fund may invest in securities of foreign companies, governments, and government agencies. Investing in such securities, which are generally denominated in foreign currencies, and the use of forward foreign currency exchange contracts, involves unusual risk not typically associated with investing in securities issued by U.S. companies or by the U.S. government or its agencies or instrumentalities. Investing in emerging markets poses greater risks and a greater potential for returns than investing in developed countries. Securities of companies in these emerging markets are generally more volatile and may be much more volatile than securities issued by companies located in developed countries. Moreover, individual foreign economies may compare unfavorably with the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency, balance-of-payment positions, and in other respects.

Technology Company Securities. The Funds may maintain significant exposure to the equity securities of companies which derive a major portion of their revenue directly from business lines which benefit, or are expected to benefit from, technological events, advances, or products. Investing in securities of technology companies involves additional risks. These risks include: the fact that certain companies may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments; and preferences with regard to investments in technology companies (which are generally perceived as risky) with their resultant effect on the price of underlying securities. In addition, volatility in the U.S. and foreign stock markets may disproportionately affect the prices of securities of technology companies and thus cause their performance to experience substantial volatility.

Media and Telecommunications Sector Investments. In addition to the risks associated with making investments in companies with a technology focus, media and telecommunications companies may be subject to other risks including, without limitation, government intervention and scrutiny and increased competition from both the private and public sectors.

Consumer Sector Investments. The Master Fund expects to invest in consumer-related companies, including those in the technology, media, and telecommunications space. Such companies may face significant risks, including regulatory, technological, and competitive risks. Changes in regulation may adversely impact the value of consumer-related companies held as investments held by the Master Fund. There may be rapid changes in technological developments or product ideas, and the Funds may be adversely affected by a lack of commercial acceptance of a new product or service, or by technological change or obsolescence. Further, there can be no assurance that the companies in which the Funds invest will be able to successfully predict which of many possible future technologies, products or services will be important to maintain a competitive position in the market.

Healthcare Investments. Investments in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with a portfolio company's operations, and the litigation and liability environment in the healthcare industry is constantly evolving and new court decisions and legislative activity may increase exposure to any of these types of claims. The business and financial condition of medical companies will continue to be affected by the efforts of governmental and third-party payors to contain or reduce the cost of healthcare. Various segments of the healthcare industry are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally, (ii) subject to frequent regulatory change, and (iii) dependent upon various government or private insurance reimbursement programs. While the Funds aim to make investments in companies that comply with applicable law and regulations, the law and regulations relating to certain industries, including the healthcare industry, are complex, may be ambiguous or may lack clear judicial or regulatory interpretative guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or the financial performance of the companies in which a Fund invests.

Company Capitalization. The Master Fund may invest in securities of companies with various capitalizations where such companies meet the investment criteria described herein. While such companies may provide significant potential for appreciation, such investments, particularly small-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. The prices of small capitalization and even medium-capitalization and mid-capitalization securities are often more volatile than prices of large capitalization securities and the risk of bankruptcy or insolvency of many smaller companies. In addition, due to thin trading in some small-, mid- and medium-capitalization securities, an investment in those securities may be illiquid. The small-, mid- and medium-capitalization securities may, at times, significantly underperform the large capitalization securities and may do so in the future. A related concern for short sale risk is that smaller companies tend to be more readily acquired.

Securities of Sub-Investment Grade Companies. Special risks may arise if the Master Fund invests in the securities of sub-investment grade and highly leveraged companies. Although such investments may result in significant returns to the Master Fund, they involve a substantial degree of risk. If the “natural leverage” created by a company’s high level of borrowing works against a Master Fund short position, the Master Fund’s losses would be heightened. If the Master Fund purchases distressed and/or non-performing debt securities, and subsequent to purchasing them finds that they are no longer readily traded by broker-dealers, these securities may not show any return for a considerable period of time. Many distressed and/or non-performing securities ordinarily remain unpaid while the company is in bankruptcy and may not ultimately be paid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, if they are no longer readily traded by Broker-Dealers, such securities may have to be held for an extended period of time. There is no assurance that Anomaly will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action.

Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer, and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and to the value of the interests.

Interest Rates. The General Partner and/or the Adviser may borrow funds from brokerage firms and banks on behalf of the Funds to be able to increase the amount of capital available for marketable securities investments. The rates at which the Funds can borrow, in particular, will affect the operating results of the Funds. Even if the Master Fund makes a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade.

Material risks relating to the Adviser’s investment strategies include:

Concentration of Investments. The Master Fund may hold a limited number of positions (both long and short) at any given time and the Master Fund may hold relatively large positions in few securities. As a result of the Master Fund’s potential lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the Master Fund and rate of return. Likewise, any fluctuation in the overall value of securities in specific industries or sectors likely will have a material effect on the performance of the Master Fund.

Hedging. The Master Fund 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.

Currency Hedging. The Master Fund may be exposed to foreign exchange risk and may seek to mitigate this risk through the use of a variety of strategies and products, including, but not limited to, Forex forwards, currency futures, and currency swaps. There is no guarantee that any of these currency hedging strategies will reduce or prevent losses to the Funds. As part of its currency hedging strategy, the Master Fund may enter into currency transactions that are not traded on an exchange, and the funds the Master Fund invests in those transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts. Forex trading can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the net asset value of the Master Fund.

Leverage. The Master Fund may employ leverage in connection with its investment strategies and/or for any other purpose deemed necessary, desirable, or appropriate at such times, in such amounts and subject to such terms and conditions as the General Partner and/or the Adviser may determine in its sole and absolute discretion. Such leverage may take a variety of forms, including, but not limited to, margin borrowing from Broker-Dealers, loans, repurchase agreements, derivative instruments that are inherently leveraged, and other financing arrangements. The use of leverage increases both the possibility for gain and the risk of loss.

Short Sales. The success of a short selling investment strategy depends upon the Adviser's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a Fund of buying those securities to cover the short position. There can be no assurance that a Fund will be able to maintain the ability to borrow securities sold short. 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 Master Fund had borrowed, the Master Fund would be required to replace the borrowed securities by borrowing identical securities from another lender. If the Master Fund 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 Master Fund could incur significant losses if the securities sold short had increased in value. The Master Fund 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. Furthermore, certain jurisdictions have enacted restrictions on short selling and disclosure (either publicly or on a confidential basis). Such disclosures may increase the risk that a "short squeeze" could occur in one or more short positions because market participants will have access to broad and regular information regarding open short positions.

Counterparty Risk. Brokers may trade with an exchange as principals on behalf of the Master Fund, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Master Fund (for example, the transactions that the broker has entered into on behalf of the Master Fund as principal as well as the margin payments that the Master Fund provides). In the event of such broker's insolvency, the transactions into which the broker has entered as principal could default, and the Master Fund's assets could become part of the

insolvent broker's estate, to the detriment of the Funds. The Master Fund's assets may be held in "street name," in which case, a default by the broker could cause the Master Fund's rights to be limited to that of an unsecured creditor. To the extent that the Master Fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, the Master Fund may also take a credit risk with respect to the parties with whom it trades and may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Assets held as collateral by the Master Fund's prime brokers may be re-hypothecated or otherwise used by the prime brokers for their own purposes to the extent permitted under general brokerage laws applicable to the prime brokers. No restrictions have been imposed by the Master Fund on the transfer and reuse arrangements that the Master Fund may employ as a means of reducing the cost of the prime brokers or any other counterparty providing financing to the Master Fund. In addition, the Master Fund's prime broker and trading agreements may contain certain provisions that allow a counterparty to either terminate the relevant agreement or require additional levels of collateral, as applicable, for various reasons. The termination of the relevant agreement may result in immediate payment by the Master Fund of the mark-to-market amount, or net liability, due under the agreement, and, if not immediately replaced, a loss of the previously held investment and/or hedging exposure.

Banking Relationships. The distress, impairment, or failure of, or a lack of investor or customer confidence in, any of the Funds' banking institutions may limit the ability of the Adviser or a Fund to access, transfer or otherwise deal with its assets, draw upon a credit facility, or rely upon any of such other relationships, in a timely manner or at all, and may result in other market volatility and disruption, including by affecting other banking institutions.

Financial Crises and Effects on Global Financial Markets. World financial markets have in the past experienced and may in the future experience extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators in the U.S. and several other countries previously have taken and may in the future take regulatory actions. However, global financial markets may remain volatile, and it is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets. It is possible that regulatory actions might increase the possibility of future volatility. Regulations may increase market fragmentation and decrease the global flow of capital as it may be too difficult for the Funds and other market participants to comply with multiple regulatory regimes. There may be significant new regulations that could limit the Fund's activities and investment opportunities or change the functioning of capital markets, and there is the possibility of regional and/or worldwide economic downturn. Consequently, the Fund may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing its risks.

Catastrophic Risks. The Funds may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, including public health crises, such as

outbreaks of an infectious disease, pandemic or any other serious public health concern; other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war, military conflicts, social unrest or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. Such events could exacerbate political, social, and economic risks and adversely impact the operational and financial performance of portfolio companies.

Cyber Security Breaches and Identity Theft. The information and technology systems of the Adviser, the General Partner, their affiliates, the Funds and their service providers and their portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. The failure of these systems for any reason could cause significant interruptions in such parties' operations and/or a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors).

Item 9 - Disciplinary Information

Anomaly and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Item 10 - Other Financial Industry Activities and Affiliations

Anomaly and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Anomaly and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities. Anomaly is an exempt commodity pool operator.

An affiliate serves as the General Partner of certain Funds, and each such Fund is managed by its respective General Partner or the Adviser. In addition, employees and persons acting on behalf of the General Partner are subject to the supervision and control of Anomaly. Otherwise, Anomaly and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

To avoid potential conflicts of interest involving personal trades, Anomaly maintains a Code of Ethics (the “Code”), which requires, among other things, that employees:

- Act with competence, dignity, integrity, and in an ethical manner, when dealing with the Funds, the public, prospects, third-party service providers, and fellow employees;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Anomaly’s services, and engaging in other professional activities;
- Adhere to the highest standards with respect to any potential conflicts of interest with the Funds - as a fiduciary, Anomaly must act in its clients’ best interests;
- Avoid or disclose any actual or potential conflict of interest;
- Promptly report any improper or suspicious activities, including any suspected violations of the Code or the federal securities laws to the CCO;
- Conduct all personal securities transactions in a manner consistent with the Code; and
- Comply with applicable provisions of the federal securities laws.

From time to time, employees may sell legacy investments that have been invested in by the Funds or are eligible for investment by the Funds. Transacting in such securities presents conflicts of interest including that an employee could execute their own trades before or after trades for the Funds are executed and benefit from any price movements due to such trades. The Code limits personal securities transactions to only certain types of investments, requires pre-clearance for certain personal securities transactions, and requires employees to submit periodic reports of holdings and transactions. Anomaly’s personal securities trading policies apply to employees, as well as employees’ immediate family members living in the same household.

A copy of Anomaly’s Code is available upon request at the address or telephone number listed on the cover page of this Brochure.

From time to time, certain firms or individuals with which Anomaly or the Funds conduct business may invest in the Funds. The amount of investment from Investors related to any one service provider is not expected to be material to the Funds overall. Anomaly is faced with a conflict of interest in recommending the retention or renewal of services from a third-party service provider, as the Adviser has an incentive to maintain its relationship with the service-provider-related Investor. Anomaly does not select third-party service providers or allocate brokerage transactions based on such relationships. Anomaly selects and renews third-party service providers consistent with its due diligence procedures and allocates brokerage transactions pursuant to its fiduciary duty and policies regarding best execution.

Item 12 - Brokerage Practices

Anomaly has full discretion in deciding which instruments and securities are bought and sold, the amount and price of those instruments and securities, the brokers, dealers, transaction agents and counterparties (collectively, “Broker-Dealers”) to be used for transactions, and commissions paid on behalf of the Funds.

In addition to placing trades directly with Broker-Dealers on behalf of the Funds, Anomaly utilizes the brokerage and execution services of an outsourced Broker-Dealer firm (the “Outsourced Trader”). Utilization of the Outsourced Trader may result in brokerage commissions paid for by the Funds that are higher than if such trades were executed directly by the Adviser. The Outsourced Trader provides direct execution and outsourced trading services to Anomaly in order to provide increased liquidity, the ability to access a variety of market venues, enhanced and more timely execution capability, anonymity, and access to research from sell side Broker-Dealers with whom the Outsourced Trader maintains trading relationships that otherwise may not be available to the Adviser. Anomaly believes that the use of the Outsourced Trader as both executing broker and outsourced execution provider is consistent with its duty of seeking best execution for the Funds.

Best Execution

Anomaly seeks to allocate trades to Broker-Dealers on the basis of best execution. Anomaly, (or the designated Outsourced Trader), generally considers, the following relevant factors, among others:

- the ability to achieve prompt and reliable executions;
- the ability to obtain access to a security;
- the financial stability and reputation of the particular Broker-Dealer;
- the quality, comprehensiveness and frequency of available research and related services considered to be of value; and
- the competitiveness of commission rates in comparison with other Broker-Dealers satisfying the Adviser’s other selection criteria.

Although Anomaly seeks competitive commission rates, it will not necessarily pay the lowest commission rate available. Transactions may involve specialized services on the part of a Broker-Dealer, which may justify higher commissions than would be the case for more routine services.

The Funds may pay a Broker-Dealer a commission in excess of that which another Broker-Dealer might have charged for effecting the same transaction, in recognition of the value of the overall brokerage or research services provided by the Broker-Dealer. Research and related services furnished by Broker-Dealers typically include written information and analyses concerning specific securities, companies, or sectors; market, financial, and economic studies and forecasts; statistics and pricing services; and discussions with research personnel.

Anomaly participates in capital introduction programs arranged by Broker-Dealers, including firms that serve as prime brokers to the Funds, or such brokers may recommend the Funds to prospective Investors. The Adviser may place portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities if the Adviser determines

that it is otherwise consistent with seeking best execution. Anomaly does not select a broker as a means of remuneration for recommending the Adviser or any Fund or affording Anomaly with the opportunity to participate in capital introduction programs.

Investment personnel, operations, and the CCO periodically evaluate the services provided by the Outsourced Trader, and the execution quality of Broker-Dealers, which covers a number of factors including commission rates for equity transactions and the Broker-Dealer's services, including research and execution.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") provides a "safe harbor" to investment managers who use "soft dollars" generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision making responsibilities. Soft dollar arrangements represent potential conflicts of interest as commissions generated by the Funds are used to obtain products and services that the Adviser would otherwise have to obtain with its own funds. The Adviser may also be incentivized to select a Broker-Dealer based on its interest in receiving research or other products or services, rather than on best execution.

Anomaly utilizes "soft dollars" to obtain brokerage and research services within the meaning of Section 28(e) of the Exchange Act. During the past 12 months, such products or services within the scope of Section 28(e) typically included data services (such as those providing stock quotes, last sales price and trading volumes), research reports on particular industries and companies, alternative data, economic surveys and analyses, and other products and services related to investment decision-making; trading software (e.g., an order management system); discussions with and/or transcripts from expert network consultants; discussions with research analysts; meetings with corporate executives; software that provides for analysis of securities; certain publications; activities related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between the Adviser and a Broker-Dealer and other relevant parties such as custodians); trading software operated by a Broker-Dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms, or trade affirmations. In some cases, research services may be generated by third parties but provided to Anomaly by or through Broker-Dealers. The brokerage and research services furnished by a Broker-Dealer pursuant to soft dollar transactions may be furnished to the Master Fund after an investor, who was invested in a Fund at the time such soft dollars were earned, has fully withdrawn from the Fund.

In some instances, Anomaly receives a product or service that is used only partially for functions covered by Section 28(e) (e.g., an order management system, trade analytical software, or proxy service). In such instances, Anomaly makes a good faith effort to determine the relative portion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities with respect to the Funds and the relative portion used for administrative or other purposes not covered by Section 28(e). The portion of the product or service attributable to assisting Anomaly in carrying out its investment decision-making responsibilities with respect to the Funds, as applicable, is paid through brokerage commissions generated by transactions on

behalf of the Funds, and the portion attributable to administrative or other purposes not covered by Section 28(e) is paid by Anomaly from its own resources, to the extent that such expenses are not expenses that can be paid by a Fund per governing documents.

Anomaly utilizes the products or services obtained via soft dollars to service all of its clients, regardless of the client commissions that were utilized to generate the soft dollar credits.

Aggregation and Allocation of Trades

The Funds are organized in a master-feeder structure, whereby the Onshore Fund and Offshore Fund invest substantially all of their assets in the Master Fund and the Master Fund transacts in investments. As such, Anomaly is not required to make decisions regarding the aggregation or allocation of trades. Anomaly allocates new issues or the profit and loss from new issues only to those Investors in the Funds who may, pursuant to Financial Industry Regulatory Authority Rules 5130 and 5131, participate in such allocations.

Trade Errors

Given the volume and complexity of transactions executed by the Adviser, trade errors are likely to occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. Trade errors include, for example, keystroke errors that occur when entering trades into an electronic trading system; the placement of orders (either purchases or sales) in excess of the amount of securities the Adviser intended to trade; the sale of a security when it should have been purchased; the purchase of a security when it should have been sold; the purchase or sale of the wrong security; and the purchase or sale of a security contrary to regulatory restrictions or Fund investment guidelines or restrictions; failures of oral communication between investment personnel or Trader and broker-dealers or the Outsourced Trader; or typographical or drafting errors related to derivatives contracts or similar agreements.

Examples of circumstances that do not constitute trade errors include an error that is the fault of an executing broker-dealer, custodian, or other counterparty; an investment that does not perform favorably but otherwise complies with applicable contractual requirements; an action or inaction that does not result in a transaction in a Fund account (for example, the loss of an investment opportunity); errors resulting from unavailability of (or disruptions in) electronic services or other force majeure events; and good faith errors in judgment in making investment decisions for the Funds, which include errors in securities analysis.

In the event that a trade error does occur, the error will be addressed and corrected as soon as possible. The Adviser is not responsible for gains or losses resulting from trade errors, except where such trade error is the result of Anomaly's gross negligence, willful misconduct, or fraud. The Adviser has an explicit conflict of interest when determining whether losses resulting from a trade error will be borne by the Funds, since any losses not borne by the Fund will be borne by the Adviser.

Item 13 - Review of Accounts

The Master Fund's portfolio is continuously reviewed by the CIO and members of the investment team. The investment team also collaborates during regular meetings to oversee the Master Fund's portfolio, including weekly portfolio updates, quarterly lessons learned meetings, periodic idea pitch meetings and periodic drawdown meetings. Anomaly's investment personnel also hold ad hoc meetings, as necessary, to discuss any applicable topics such as investment ideas, economic developments, current events, investment strategies and investments.

Investors in the Funds generally receive monthly Fund-level reports, monthly investor statements, monthly stratum reports and quarterly Investor updates. Investors also receive copies of audited financial statements for relevant Funds on an annual basis and Investors in the Onshore Fund receive tax estimates and a Schedule K-1 on an annual basis.

Item 14 - Client Referrals and Other Compensation

The Adviser does not directly or indirectly compensate any third-party for client or Investor referrals.

Anomaly effects securities transactions through a number of Broker-Dealers. By virtue of it conducting business with Broker-Dealers, the Adviser receives certain economic benefits from such Broker-Dealers which would not be received if Anomaly did not transact through the Broker-Dealers. These benefits include, but are not limited to, access to an electronic communication network for order entry and account information; receipt of proprietary research; and participation in broker-dealer sponsored research and capital introduction conferences.

Item 15 - Custody

In its role as general partner and/or investment manager to the Funds, Anomaly (or an affiliate) is deemed to have custody of the Fund assets. All securities, other than privately offered securities, as applicable, are held in custody at prime brokers or custodial banks, all of whom are qualified custodians, as that term is defined in the custody rule under the Advisers Act. The Funds are subject to an annual audit by an accountant registered with and subject to inspection by the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to each Investor within 120 days after the respective Fund's fiscal year end.

Item 16 - Investment Discretion

Anomaly provides investment advisory services on a discretionary basis to the Funds in a manner consistent with their investment objectives and restrictions, as set forth in the respective governing documents of the Funds.

Anomaly has investment discretion over the Funds and the authority to determine (i) the instruments and securities to be purchased and sold (subject to restrictions on its activities set forth in the governing documents), (ii) the amount of instruments and securities to be purchased or sold, (iii) the Broker-Dealer used for any transaction and (iv) the commission rates charged for the transactions.

Item 17 - Voting Client Securities

Anomaly maintains the authority to act on proxies (vote or abstain) on behalf of the Funds. Anomaly has adopted and implemented written policies and procedures governing the voting of securities held by the Funds.

Anomaly's general policy is to vote all proxy proposals received, amendments, consents, or resolutions relating to Fund securities (collectively, "proxies") in a manner that serves the best interests of the Funds, as determined by Anomaly in its discretion, taking into account relevant factors. Anomaly has retained the services of a proxy advisory firm to assist with providing Anomaly with proxy recommendations. The proxy advisory firm is subject to regular oversight through the ordinary course of business.

For routine matters, Anomaly votes in accordance with the proxy advisory firm's recommendations, unless, in Anomaly's opinion, such recommendation is not in the best interests of the Funds. For non-routine matters, Anomaly will also generally vote in accordance with the proxy advisory firm's recommendations; however, such proxies related to non-routine matters may be voted otherwise on a case-by-case basis when in the best interests of the Funds (as determined by the investment staff whose responsibilities include coverage of the sector for which the proxies are being voted). Any pre-populated/automated voting generally occurs prior to the submission deadline for proxies to be voted at the shareholder meetings and Anomaly relies on the proxy advisory firm to ensure soliciting materials that are received close to the submission deadline are incorporated into voting recommendations.

In exercising its discretion, the Adviser and its employees seek to avoid conflicts of interest raised by voting proxies. All conflicts of interest will be resolved in the interests of the Funds. If Anomaly believes that a material conflict of interest exists resolutions shall be reached after such conflicts are reviewed by the CCO and other employees. Anomaly requires the proxy advisory firm to notify Anomaly if it experiences a material conflict of interest in recommending how to vote proxies.

Anomaly will affirmatively decide not to vote if Anomaly determines that not voting is in the best interests of the Funds. In making such a determination, Anomaly will consider various factors, including but not limited to: (i) the costs associated with exercising the proxy as compared to the expected benefit to clients and (ii) any legal restrictions on trading resulting from the exercise of a proxy.

Anomaly retains a litigation recovery service provider to recover proceeds from class action lawsuits on behalf of the Funds. A portion of the class action proceeds recovered on behalf of the Funds is remitted to the service provider.

A copy of Anomaly's proxy voting policies and procedures is available to Investors by contacting the CCO at the address or phone number found on the cover page of this Brochure. Specific information about how Anomaly has voted in the past is also available.

Item 18 - Financial Information

Anomaly has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds.