

Item 1
Cover Page

Manteio Capital LLC
Form ADV Part 2A
Firm Brochure

111 Town Square Place
Suite #1203
Jersey City, NJ 07310

March 2024

This Brochure (the “Brochure”) provides information about the qualifications and business practices of Manteio Capital LLC. If you have any questions about the contents of this Brochure, please contact Manteio Capital LLC at (917) 736-9209 or peterc@manteiocapital.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 with the SEC does not imply a certain level of skill or training. Additional information about Manteio Capital LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2

Material Changes

Since the Brochure was filed for its annual updating amendment on March 31, 2023, the following material changes have been made:

- Information related to the removal of Ju Chen Justin Yang as a principal owner of Manteio Capital LLC as found in Item 4;
- Information related to the creation of a new affiliate of Manteio Capital LLC, Manteio Capital UK Limited, whose employees are seconded to an unaffiliated investment manager based in the United Kingdom that provides discretionary investment advisory and sub-advisory services to clients of Manteio Capital LLC as found in Item 10; and
- Information related to arrangements that Manteio Capital LLC and its affiliates have with third party solicitation agents in connection with the solicitation of prospective investors to certain of its private funds.

Pursuant to the SEC's requirements and rules, you will receive a summary of any material changes to this Brochure within one hundred twenty (120) days of the close of Manteio Capital LLC's fiscal year.

This Brochure may be requested at any time, without charge, by contacting Manteio Capital LLC at (917) 736-9209 or peterc@manteiocapital.com.

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Item 4

Advisory Business

A. General Description of Advisory Firm

Manteio Capital LLC (“Manteio Capital” or “Manteio”), a Delaware limited liability company, was formed on August 4, 2020 and has its principal place of business in Jersey City, New Jersey.

The principal owner of Manteio Capital is Peter A. Christodoulou, Chief Executive Officer/ Chief Compliance Officer. Michael James Cash is the Chief Investment Officer (“CIO”) of Manteio.

Manteio serves as an adviser and sub-adviser to pooled investment vehicles (each a “Fund” and collectively the “Funds”) and a separately managed account (“SMA” and together with the Funds, “Clients”) providing discretionary investment management services. Manteio, at the direction of CIO, has the discretion to trade directly for the Clients or allocate Client assets to internal portfolio managers within Manteio or certain of its affiliates. These internal portfolio managers are “access persons” of the Manteio.

Manteio Trading LLC (“Manteio Trading”, collectively with Manteio Capital, “Manteio”), an affiliate of Manteio Capital, and 151 Capital Management LLC (“151 Capital”, collectively with Manteio Capital and Manteio Trading, the “Adviser”) serve as relying adviser and sub-adviser to one or more Clients. Manteio Trading will provide such sub-advisory services to a portion of assets. In providing its sub-advisory services to the Clients, Manteio Trading pursues investment objectives and strategies that are substantially similar to certain Clients as set forth in their respective offering memorandum, investment management agreement, prospectus and supplemental disclosure document and/or other governing documents, as applicable (collectively, “Governing Documents”). In addition, Manteio Trading is entitled to certain sub-advisory fees in respect of each sub-advised Client.

In addition to Manteio providing investment advisory services to Clients, 151 Capital serves as a relying adviser to certain Funds. These Funds include 151 REIT Alpha Fund LP (“REIT Fund”) and 151 Alternative Performance Fund I LLC (“Performance Fund”). 151 Capital Management pursues investment objectives and strategies that are substantially similar to certain Clients as set forth in their Governing Documents.

The Adviser maintains a Governance and Shared Service Agreement (“Agreement”) to establish common management and governance between Manteio Capital, Manteio Trading and 151 Capital. The Agreement outlines the establishment of a Governance Committee composed of Peter A. Christodoulou, Michael James Cash and Marcus David Novacheck (each a “Principal”).

In accordance with requirements applicable to a relying adviser, Manteio Trading and 151 Capital, and persons acting on their behalf, are access persons of Manteio Capital, subject to Manteio Capital’s supervision and control, including complying with Manteio Capital’s Code of Ethics (“Code”) and other applicable policies and procedures.

B. Description of Advisory Services

As of the date of this Brochure, the Adviser currently provides discretionary advisory and sub-advisory services to the Clients, which have been intended for only sophisticated investors (each an “Investor”) in accordance with the applicable Governing Documents.

The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended, and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Investors in the Funds must meet the qualifications set forth in the applicable offering documents. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

C. Tailored Advisory Services for Client Accounts

The Adviser currently provides and intends to provide advisory services to Clients based on specific mandates set forth in the applicable Governing Documents. Other than the restrictions set forth therein, Clients may not impose restrictions on investing in certain securities or certain types of securities. Governing Documents for the Funds are made available to Investors only through the Adviser or another authorized party.

D. Wrap Fee Programs

The Adviser does not currently participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2023, the Adviser has regulatory assets under management on a discretionary basis in the amount of \$409,504,007. The Adviser does not manage any assets on a non-discretionary basis.

Item 5

Fees and Compensation

A. Advisory Services and Fees

Funds

The Funds will generally pay the Adviser management fees for its investment advisory services (the “Management Fees”). The Management Fees will generally be based on the Funds’ assets under management or each Investor’s capital account with the Adviser and are determined based on an annualized rate. Currently, Management Fees have annualized rates of up to 2% (generally between 1% and 2%), and either paid in advance or arears on quarterly basis, as described in each such Fund’s applicable Governing Documents (though, as noted below, such rates could be higher or lower for certain Investors).

The Adviser and/or the general partner to certain of the Funds will be entitled to an annual incentive allocation based on the realized and unrealized income and gains and other net income in respect of certain class interests during each fiscal year, subject to a high watermark (the “Incentive Allocation”). With respect to any Investor, the Adviser, or the general partner, will have the right to reduce, waive, assign, grant participation in or otherwise share the Management Fee and Incentive Allocation, without the consent of, or notice to, any other investor. Manteio Capital, or the general partner of the Fund, shall have the right to (i) reduce, waive, assign, grant participation in or otherwise share the Incentive Allocation; and/or (ii) to modify the manner in which the Incentive Allocation is calculated; in each case, without the consent of, or notice to, any other investor; provided, that any modification pursuant to clause (ii) will not be materially adverse to any affected investor. Incentive Allocations will be paid as set forth in the offering documents and applicable investment management agreement.

The Adviser and/or the general partner to the Funds, without notice or consent from existing Investors, may enter into side letters or similar agreements with one or more investors, that may alter the terms and conditions set forth in the relevant offering memorandum, investment management agreement, prospectus and supplemental disclosure document and/or other governing documents. Such terms, include, without limitation, with respect fees, incentive allocations, transfers, withdrawals, notices, reporting and disclosure.

Sub-Advised Funds

Manteio Trading receives sub-advisory fees for discretionary sub-advisory services it provides to certain other pooled investment vehicles advised and managed by an unaffiliated registered investment adviser.

Managed Account

Manteio Capital receives a management fee (up to 2%) with respect to the Managed Account, which is generally based on the assets under management (“AUM”) or net asset value (“NAV”) (as defined in the Managed Account’s investment management agreement) of all assets held in the Managed Account. Manteio Capital may also receive a performance fee from the Managed

Account based on the performance of the assets in such account, determined in accordance with the Managed Account's investment management agreement. The timing of such fees will be paid in accordance with the terms of the Managed Account's investment management agreement.

B. Other Fees and Expenses

Except as otherwise agreed with any particular Fund in the relevant Governing Documents, generally each Fund advised by Manteio Capital is responsible for, among other things, all organizational expenses and its pro rata share of all applicable operating expenses, which can include, without limitation: (i) organizational and offering expenses; (ii) expenses associated with all investments and transactions considered, evaluated and/or consummated by a Funds, as well as overall consideration and evaluation of a Fund's portfolio, including, without limitation, those expenses incurred before the initial closing, 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); (iii) the costs of research-related and investment-related computer hardware (including virtual hardware and network connection costs) 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; (iv) the costs of the Adviser's portfolio management system, order and execution management systems, and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading, execution and order management systems and services; (v) expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments of a Fund and all transaction and other costs associated therewith, including, without limitation, expenses associated with proxy research and voting services; (vi) expenses related to training and conferences; (vii) professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses; (viii) 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; (ix) expenses associated with legal and regulatory filings of a Fund in the Cayman Islands, the U.S. or in any other jurisdiction (including, without limitation, pursuant to Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as the expenses associated with preparation and filing of the Adviser's Form 13F, Form 13H and Form PF, if applicable, and any other similar filing in any other U.S. or non-U.S. jurisdiction; (x) administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees and expenses associated with a Fund's operations, investments and transactions, including, without limitation, fees and expenses of the administrator (defined below) and the costs of client relationship management systems; (xi) expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to a Fund; (xii) broken-deal, failed transaction, break-up and similar fees, costs and expenses (if any); (xiii) costs

and expenses of leverage or any other borrowings of a Fund, including, without limitation, interest charges and fees; (xiv) expenses incurred in the collection of monies owed to a Fund, as applicable; (xv) auditing and accounting expenses of a Fund, including, without limitation, expenses associated with the preparation of financial statements, tax returns and the fees and expenses of the auditor; (xvi) any entity-level taxes, fees or other governmental charges on a Fund, including, without limitation, any withholding taxes not due to the status or noncompliance of a particular shareholder; (xvii) Fund directors' fees and expenses; (xviii) costs and expenses associated with investor communications and reports and the delivery thereof to investors; (xix) 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; (xx) costs and expenses associated with meetings of the shareholders; (xxi) insurance expenses, including, without limitation, general partner liability insurance, directors and officers insurance and other policies, if any, as well as the Fund's share of expenses with respect to directors' and officers' liability insurance and errors and omissions insurance (and, for the avoidance of doubt, the Adviser will bear a portion of the expenses not covered by the Funds); (xxii) costs and expenses (including, without limitation, entity-level taxes, fees or other governmental charges) 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 a Fund; (xxiii) wind-up, liquidation, strike off and dissolution expenses; (xxiv) costs, fees and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including, without limitation, blue sky fees, Form D, Form 8.3, CFTC filings and notices and other securities and/or investment-related filing expenses; (xxv) costs related to any transfers of investments, unless otherwise charged to or borne by the applicable transferor and/or transferee; (xxvi) expenses incurred in connection with the preparation of any amendment any governing document, including the preparation or amendment of any side letter; (xxvii) expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by a Fund; (xxviii) 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); (xxix) the management fee; (xxx) junior analyst expenses; (xxxi) expenses related to recruitment, retention, and sign-on awards of employees; and (xxxii) all other fees, costs, charges and expenses associated with the business, affairs and/or operations of a Fund, including, without limitation, any other cost that may otherwise be paid by Funds with soft dollars pursuant to Section 28(e) of the Exchange Act.

In addition to the Funds advised by Manteio Capital, expenses related to the Funds advised by 151 Capital include those of the REIT Fund which can include all ordinary and reasonable operating and other expenses necessary for the REIT Fund's operations, including, but not limited to, investment-related expenses (e.g., exchange and brokerage commissions, exchange deposit and withdrawal fees, clearing and settlement charges, custodial fees, interest expenses, and expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments); expenses incurred in connection with investment due diligence and investor relations (including travel); research costs and expenses (including fees for news, quotation and similar information and pricing services); registered agent fees; legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with the REIT Fund's compliance obligations under applicable federal and/or state securities and investment

adviser laws, as well as extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); the Management Fee; accounting fees and audit expenses, including fees charged by the auditor and administrator to the REIT Fund; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the REIT Fund; costs of printing and mailing reports, notices and investor materials; and other similar expenses related to the REIT Fund, as the general partner of the REIT Fund determines in its sole discretion.

In addition to the REIT Fund, the expenses of the Performance Fund advised by 151 Capital can include: (i) the Management Fee; (ii) fees of any investment intermediary, custodian and escrow agent; all premiums, insurance, indemnification, sourcing/origination fees, escrow fees, servicing costs and other expenses associated with the acquisition, holding and disposition of its proposed or actual investments; legal expenses; accounting and actuarial expenses; (iii) expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, including the following: third-party investment sourcing fees; fees and expenses related to obtaining research and market data (including any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data); due diligence expenses including consulting and appraisal fees; travel expenses; brokerage fees, commissions and expenses; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees and principal payments and all associated fees and costs related to subscription lines of credit, financings or refinancing; and fees and expenses of third-party professionals, including consultants, investment bankers, attorneys and accountants; (iv) organizational and reorganizational expenses; and (v) operational expenses, including the following: fees and expenses relating to information technology hardware, software or other technology (including costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including reporting obligations), facilitate and manage the order execution of investments or otherwise manage the Performance Fund or any investment vehicle, such as portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses; consultants, valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of the Performance Fund or any investment vehicle; third-party audit and tax preparation expenses; insurance expenses, including premiums for cybersecurity insurance and liability insurance covering 151 Capital, the members, officers, employees and agents of any of them; fees and expenses (including director registration fees) of 151 Capital and any investment vehicle's directors and officers; costs of preparing and distributing reports and notices, including fees for life expectancy or similar reports; taxes; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Performance Fund or any investment vehicle, including any governmental, regulatory, licensing, filing or registration fees or taxes (including fees and expenses incurred in connection with the preparation and filing of applicable regulatory filings); expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to the Performance Fund (excluding fees payable to any placement agent); extraordinary expenses, including the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any taxing authority, including any

related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Performance Fund or any investment vehicle.

Current and prospective Investors should refer to applicable Governing Documents of the respective Fund for detailed information with respect to the fees and expenses they may pay in connection with an investment in such Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.

The Managed Account bears its pro rata share of all applicable expenses borne by the Funds, pursuant to the Governing Documents of the respective Fund, as summarily described immediately above, and is subject to a cap agreed upon by Manteio Capital and the Managed Account.

With respect to all fees and expenses incurred, the Adviser makes a determination to which of the following categories such fees, costs and expenses are allocable: (i) solely to the Adviser; (ii) solely to one Client; (iii) to more than one Client but not to the Adviser; or (iv) to both the Adviser and to one or more Clients. Such determination shall be made in accordance with the provisions set forth in the Adviser's Expense Allocation Policy and as set forth in each Client's respective Governing Documents. Once such determination is made, the Adviser shall allocate each of such fees, costs and expenses as provided therein. Generally, fees, costs and expenses that are attributable to more than one Client shall be allocated fairly between and among such Clients in a manner that is fair and equitable based on the nature of the fees, costs and expenses and the benefits derived therefrom. The Adviser's Principals (or their delegates) shall be responsible for determining the fair allocation of such fees, costs and expenses, and shall take into consideration all factors that they deem relevant, including but not limited to (i) the extent of each Client's utilization of the services associated with such fees, costs and expenses, (ii) the relative benefit to each Client that is derived from such fees, costs and expenses, and (iii) the relationship of such fees, costs and expenses to the legal, contractual or other obligations of each of the Clients.

C. Additional Compensation and Conflicts of Interest

Neither the Adviser nor any of its supervised persons accept compensation for the sale of securities or other investment products.

Item 6

Performance-Based Fees and Side-By-Side Management

The Adviser provides investment management services to multiple Clients that are charged asset-based or capital account-based fees and/or performance-based compensation.

The Adviser, at any time and from time to time, may manage assets for individuals or entities, either directly through managed accounts or indirectly through funds-of-one or other pooled investment vehicles (including managed accounts, funds-of-one or pooled investment vehicles formed to invest in the Clients). Certain Clients will have higher asset-based fees and/or performance-based compensation arrangements than other Clients. In addition, certain Clients will utilize a higher degree of leverage than other Clients. Because the Adviser may manage more than one Client, the potential exists for one Client to be favored over another Client.

Performance-based fee arrangements may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those that we may recommended under a different fee arrangement. In the allocation of investment opportunities, performance-based fee arrangements may also create (i) an incentive for us to favor Clients with performance or incentive fee arrangements over Clients that are not charged, or from which we will not receive, a performance fee; and (ii) an incentive for us to favor Clients from which we will receive a greater performance fee over Clients from which we will receive a lesser performance fee.

There are additional actual and potential conflicts of interest inherent in the organizational structure and operation of the Adviser. The Adviser, its Principals, affiliates and other supervised persons may have conflicts of interest in allocating their time and activity among Clients, in allocating investments, strategies and techniques among the Clients and in effecting transactions among the Clients. Each Client's applicable Governing Documents contain additional information with respect to the actual and potential conflicts associated with an investment in such Client.

If an investment is appropriate for one or more Clients, the investment generally will be allocated among such Clients in a manner that is fair and equitable, which generally is expected to be *pro rata* based upon the respective net asset values of such Clients. However, the Adviser, in its sole and absolute discretion, may make non-*pro rata* allocations among the Clients based upon a variety of factors including, among other things, investment program and investment objectives, investment capacity, amount of deployed and undeployed capital, fixed investment periods (if any), available leverage, desired leverage or available cash, tax, legal and regulatory considerations, overall portfolio composition, tolerance for volatility and risk, desired concentration, exposure and diversification targets, liquidity needs, different terms governing the Clients or client accounts, risk profile, investment guidelines and restrictions, to avoid odd-lots, when a *pro rata* allocation would result in a *de minimis* allocation to one or more Clients and/or such other factors that the Adviser determines are consistent with fair and equitable treatment of all Clients over time. As a result, performance results among the Clients likely will differ.

Similarly, although sales of investments held by multiple Clients generally will be sold by the Clients on a *pari passu* basis, the Adviser may, in its sole and absolute discretion, sell investments from various Clients on a non-*pari passu* basis, based on a variety of factors, including those

described above regarding allocations of investment opportunities. Accordingly, it is possible that one Client may sell an investment, while another Client retains, or invests more capital in, the same investment.

Item 7

Types of Clients

As of the date of this Brochure, the Adviser provides advisory and sub-advisory services, on a discretionary basis, to private investment funds, including commingled vehicles. Such Clients are typically organized as Delaware limited partnerships, Delaware limited liability companies, Cayman Islands exempted companies or other similar structures in the same or other jurisdictions. Manteio Capital also expects to provide advisory services, on a discretionary basis, to private investment funds, including commingled vehicles and to separately managed accounts in the near future, including such accounts owned by financial institutions, corporations, non-U.S. governmental entities, limited liability companies and other business and similar entities.

Clients organized as private investment funds are generally set up as either stand-alone structures or as master-feeder structures, wherein each feeder fund invests portions of its assets (directly or indirectly) into a master fund. The structure of any given Client is described in further detail in its related Governing Documents.

Manteio Capital also provides advisory services to the Managed Account, as more fully described in Item 4 and Item 10.

With respect to Clients, initial and additional subscription minimums, if any, are disclosed in such Client's applicable Governing Documents. The Adviser is typically authorized to waive, reduce or modify such subscription minimums, subject to certain limitations in accordance with applicable law or regulation.

Item 8
Method of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

The Adviser employs several different strategies amongst its Clients.

The investment objective employed by Manteio for its related Funds is to deliver consistent and superior risk-adjusted returns that are uncorrelated to broader markets and provide limited drawdowns. Manteio intends to achieve this objective by developing and running a variety of quantitative and systematic trading and investment strategies. Specifically, Manteio's personnel formulate hypotheses about the drivers of asset returns and apply a rigorous scientific approach to design, develop, implement and manage strategies around these hypotheses. At a high level, Manteio intends to pursue trading strategies that capitalize on opportunities identified through quantitative analysis using a supervised machine learning process, or react to real-time demand for securities by providing liquidity to offset such short-term demand. Hedging instruments are used to offset risk and liquidate combined risk exposures over a short to medium term timeframe. Manteio will employ strategies that aim to deliver consistent and superior risk-adjusted returns that are uncorrelated to broader markets and provide limited drawdowns.

The Managed Account will pursue a similar strategy to the Funds managed by Manteio.

The investment objective employed by 151 Capital for one of its Funds is to preserve the capital of Investors, seek long-term appreciation in the value of the Fund's assets and target attractive investment returns with a medium to long-term investment period. Certain of the Funds will seek to achieve these objectives predominantly through investments in life settlement policies as further described in the related Governing Documents.

In addition to its investment strategy involving life settlement policies, 151 Capital also manages a Fund that seeks to generate attractive absolute returns by investing in a diversified long/short portfolio made up principally of publicly-traded equity securities of real estate companies and companies with significant real-estate holdings.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

The investment program that the Adviser pursues on behalf of its Clients is speculative and involves substantial risks. There can be no assurance that a Client's investment objective will be achieved or that there will be any return of capital. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in any Client carries with it the inherent risks associated with investments in equity securities, derivatives, and other instruments. Other risks include the Clients' reliance upon the Adviser's judgment in selecting investments and the limitations on redemptions from the Clients.

Risk Factors

Prospective investors should carefully consider the risks involved in an investment in a Client, including, but not limited to, those discussed below. For a complete explanation of all relevant investment strategies and their associated risks, prospective investors should review the applicable

offering documents and/or investment management agreement, which may contain explanations of additional strategies and corresponding risks not discussed below.

Risks Relating to the Operations and Investment Activities of the Clients

Systems and Operational Risks Generally. The Clients depend on Manteio Capital to develop and implement appropriate systems for the Clients' activities. The Clients rely heavily and on a daily basis on financial, accounting and other data processing systems. In addition, the Clients rely on information systems to store sensitive information about the Clients, Manteio Capital, their affiliates and investors. Certain of the Clients' and Manteio Capital's activities will be dependent upon systems operated by third parties, including brokers, prime brokers, the administrator, market counterparties and other service providers, and Manteio Capital may not be in a position to verify the risks or reliability of such third-party systems. Failure in the systems employed by Manteio Capital, brokers, prime brokers, the administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in Manteio Capital's operations may cause the Clients to suffer, among other things, financial loss, the disruption of trading or investment operations, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Clients and investors' investments in the Clients.

Reliance on Technical Trading Systems. Manteio Capital will allocate the Clients' capital to investment strategies that are based on technical trading systems. Although Manteio Capital retains all discretion with respect to the manner in which a trading system's output is interpreted and applied, there can be no assurance that Manteio Capital's trading systems and its interpretation and application of the trading systems' output will take into account all relevant factors. Technical trading systems can also be ineffective when fundamental factors drive financial instruments' prices.

Use of Systems. Manteio Capital relies extensively on the use of computer systems, hardware, software, and telecommunications equipment. Manteio Capital makes use of its own models as well as systems which are publicly available or provided by third parties. Accordingly, the Clients are exposed to the risk that computer hardware, software, electronic equipment and other services used by Manteio Capital may cease to be available, for example, due to the insolvency of the provider or the discontinuation of services or software updates. In such circumstances, Manteio Capital would seek to obtain equivalent hardware, software and services from an alternative supplier.

System Failure. As Manteio Capital makes extensive use of computer hardware, systems and software, the Clients are exposed to risks caused by failures of IT infrastructure and data. In addition, outright failure or a partial impairment (whether due to external situations or internal file corruption) of the underlying hardware, operating system, software or network may leave the Clients unable to trade either generally or in certain of its strategies, and this may expose it to risk should the outage coincide with turbulent market conditions. To ameliorate this risk, backup and failover plans have been put in place by Manteio Capital. Nevertheless, in the worst case, Manteio Capital may have to liquidate the Clients' entire portfolios as the only safe way to proceed should a crippling system outage occur.

Data Feed Failure. Manteio Capital’s models utilize data feeds from a number of sources. If these data feeds were to be corrupted, compromised, or discontinued in any manner, or not delivered or accessible in a timely manner, the models may not be properly formulated. This failure to receive the data feeds or receive the data feeds in a timely manner may leave the Clients unable to trade or may result in trades that are not aligned with an algorithm’s goal, and this may expose the Clients to risk of loss or loss of opportunities, in particular if the loss of the data feed coincides with turbulent market conditions. If the data feeds are compromised or discontinued in any material manner or if the data feeds are not delivered or accessible in a timely manner, it may result in a loss to the Clients, which could be material.

Risk of Programming Implementation Error or Logical Error. Given the reliance of Manteio Capital upon the operation of its models and other software trading and analysis systems, it follows that the Clients are therefore at risk of errors of implementation (colloquially known as “bugs”) and errors of design that may exist or arise in the software or models, and which may cause inappropriate or aberrant behavior under certain or all market conditions. While reasonable steps have been taken to ensure that the software is adequate in design and free from manifest bugs, formal proof of bug-free code has not been undertaken, nor can the underlying logical and/or mathematical models be certified as free from error; investors should expect that – at any given time – Manteio Capital’s code will contain errors and bugs.

As with any software, upgrades, “bug fixes” and various other improvements may be introduced over time and the risk therefore exists that such changes may detrimentally affect the performance of the Clients, rather than improve it.

Furthermore, without limitation, while the software has been tested, no guarantee can be given that a unique combination of input conditions experienced when running the system “live” and which has not been encountered during development, will not cause the system to fail, perform aberrantly, or take positions that are (under some reasonable criteria) judged to be inappropriate.

These failures can also occur in a complex, interdependent environment where different elements of code are all functioning correctly if their interaction gives rise to unanticipated or unintended errors. Given the fact that Manteio Capital will be utilizing proprietary and third-party code (some of which may be open-source and without any warranties), it is possible or likely that errors will arise from such interactions. For the sake of clarity and without limitation, though losses arising from programming implementation errors or logical errors could adversely affect the Clients’ performance, such losses would likely not constitute reimbursable trade errors under Manteio Capital’s policies.

Risks Inherent in Computer-Driven and Intellectual Property Based Systems. Manteio Capital relies to a material extent on a wide range of intellectual property systems, including computer hardware and software systems and telecommunications systems, in substantially all phases of its operations, including research, valuation, trade identification and construction, trade execution, clearing, risk management, back office functions and reporting.

As described above, intellectual property systems are subject to a number of inherent and unpredictable risks. For example, there may be material undiscovered errors in software programs; software and/or hardware may malfunction and/or degrade; electronic and telecommunications

delivery may fail; security breaches may lead to unauthorized trades or stolen intellectual property; services provided by third-party vendors to support the intellectual property systems may be interrupted; and computer-driven trading errors may occur. For the sake of clarity and without limitation, though losses arising from computer-driven and intellectual property-based systems could adversely affect the Clients' performance, such losses would likely not constitute reimbursable trade errors under Manteio Capital's policies.

Cybersecurity Risk. As part of its business, Manteio Capital processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Clients and personally identifiable information of investors. Similarly, service providers of Manteio Capital and the Clients, especially the administrator, may process, store and transmit such information. Manteio Capital has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Manteio Capital may be susceptible to compromise, leading to a breach of Manteio Capital's network. Manteio Capital's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Manteio Capital to the investors may also be susceptible to compromise. Breach of Manteio Capital's information systems may cause information relating to the transactions of the Clients and personally identifiable information of the investors to be lost or improperly accessed, used or disclosed.

The service providers are subject to the same electronic information security threats as Manteio Capital. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Clients and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Manteio Capital's or the Clients' proprietary information may cause Manteio Capital or the Clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Clients and the investors' investments in the Clients.

Strategy Exceptions and Hardware Failure. The development of Manteio Capital's trading systems is complex and involves financial, economic, econometric and statistical theories, research, and modelling, which are then translated into computer code. In Manteio Capital's automated trading environment, the Clients are at risk of errors of implementation (e.g., "bugs" and classic coding errors), errors of design, and errors resulting from the unexpected interaction of various code modules or systems. These kinds of problems are collectively termed "Strategy Exceptions". As part of its fiduciary duty, Manteio Capital tests and evaluates new trading models prior to final production and implementation. Notwithstanding testing, there is always the chance that production models may contain code bugs or incorrect design, which could result in losses for

the Clients. Coding errors and systemic risks from quantitative and algorithmic trading are inherent to Manteio Capital's strategies.

Similarly, with regard to trading, communication, development, programming, and other systems or equipment that Manteio Capital operates, utilizes or relies upon, any or all of the following events may occur, even where Manteio Capital, acting as a fiduciary, takes steps to select secure and satisfactory equipment and service providers: (i) failures of such systems or equipment; (ii) interruptions in access to or the operations of such systems or equipment; (iii) loss of functionality of such systems or equipment; (iv) degradation or corruption of such systems or equipment; (v) compromises in the security or integrity of such systems or equipment; (vi) loss of power to such systems or equipment; and (vii) other situations that adversely affect such systems or equipment, however caused or occurring. These sorts of problems can result in losses for the Clients and are collectively termed "Hardware Failures".

Neither Strategy Exceptions nor Hardware Failures are deemed to be "trade errors."

The Life Settlement Market is Volatile and Competitive. The life settlement market is a rapidly developing market within the financial services sector. Although it has grown substantially in the past several years, how and to what extent it will continue to develop is uncertain. As more investment funds flow into the market for life settlements, margins may be squeezed and life settlements may become comparatively more expensive to purchase or subject to greater competition on the purchase side. The competitors for certain Funds are well known in the life settlement industry, more experienced and better financed with strong management teams. Such competition may affect both the quantity and quality of life settlement policies and related assets available for purchase. There can be no assurance that life settlement policies will be available to the Fund on satisfactory or competitive terms.

Valuation of Life Insurance Policies. Certain Fund's assets and liabilities are independently valued quarterly by a valuation agent in accordance with the such valuation agent's valuation policies and procedures, as the same may be amended from time to time (the "Valuation Policy"). The valuation of any life insurance policy involves inherent uncertainty (including, without limitation, the life expectancies of insureds and future changes to premium payment schedules). All values assigned to life settlement policies in accordance with the Valuation Policy are final and conclusive as to all of the investors. The Valuation Policy, and procedures adopted by the valuation agent relating to the implementation of its Valuation Policy, are subject to change and may be revised by the valuation agent from time to time. There is no guarantee that the value determined with respect to a particular life settlement policy by the Valuation Agent will represent the value that might be realized by the Fund on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment or that such valuation accurately reflects the current present value of such life settlement policy at its actual maturity. Such uncertainties as to the valuation of life settlement policies could have an impact on the net asset value of the Fund and require adjustments to previously reported net asset values (i.e., if the earlier judgments of the valuation agent regarding the appropriate valuation should prove to be incorrect). Inaccurate valuations of life settlement policies could impact, among other things, the Management Fee and the Adviser's performance-based fee borne by an investor.

Uncertainty of Life Settlement Market. Demand for and pricing of life settlement policies depends significantly on the health, medical condition and life expectancy of the insured; life expectancy tables then in use by the life settlement industry; changes in general economic conditions, including interest rates, inflation rates, government regulations, overall industry conditions (with significant capital being deployed in this space over the past few years), political conditions, volatility in the financial markets, and the legislative and regulatory environment. None of the Principals of the Adviser are life expectancy experts, actuaries or medically trained. Accordingly, a related Fund may not be successful in its attempts to identify suitable life settlement policies and acquire them. If such a Fund succeeds in acquiring life settlement policies, these same factors affecting demand for and pricing of life settlement policies may make it difficult for the Fund to dispose of such Life Settlement Policies. The market for life settlement policies is not liquid and is uncertain. These uncertainties may result in the Fund paying too much for life settlement policies or selling life settlement policies at too low a price. Furthermore, should the Fund need to sell life settlement policies for liquidity reasons it may not be able to do so at prices advantageous to the Fund or at all. All of the foregoing could adversely affect the Fund's ability to execute its investment strategy and meet its investment objective.

Real Estate Investment Trusts ("REITs"). Certain Funds will gain exposure to the real estate sector by investing in publicly traded REITs. REITs are subject to risks similar to those associated with direct ownership of real estate, including loss to casualty or condemnation, increases in property taxes and operating expenses, zoning law amendments, changes in interest rates, overbuilding and increased competition, variations in market value, possible environmental liabilities, possible lack of availability of mortgage funds and unexpected vacancies of properties. REITs that invest in real estate mortgages are also subject to prepayment risk. Investing in REITs may involve risks similar to those associated with investing in small capitalization companies. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than the securities of larger companies.

REITs are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. REITs are subject to management fees and other expenses, and so the Partnership, when investing in REITs, will bear their proportionate share of the costs of the REITs' operations.

There are three general categories of REITs: Equity REITs, Mortgage REITs and Hybrid REITs. Equity REITs invest primarily in direct fee ownership or leasehold ownership of real property; they derive most of their income from rents. Mortgage REITs invest mostly in mortgages on real estate, which may secure construction, development or long-term loans, and the main source of their income is mortgage interest payments. Hybrid REITs hold both ownership and mortgage interests in real estate. Along with the risks common to different types of real estate-related securities, REITs, no matter the type, involve additional risk factors. These include poor performance by the REIT's manager, changes to the tax laws, and failure by the REIT to qualify for tax-free distributions of income.

Risks Relating to Investment Strategies and Risk Management

Quantitative Model Risk and Risk Management Dangers. There can be no assurance that the models used by Manteio Capital will continue to be viable. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on the performance of the Clients. There can be no assurance that the Clients will achieve their investment objectives or that the models (even if completely or partially viable) will continue to further or ultimately be capable of furthering the Clients' investment objectives.

In addition, given that the systems can execute trades autonomously, undesired results may only be detected after the fact, perhaps after a significant number of transactions have occurred.

Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be subject to misinterpretation. In the complex environment in which Manteio Capital operates, effective risk management depends upon many factors, not all of which may be properly identified, and effective assessment, analysis, process creation, control or treatment of risks could be difficult to implement. For the sake of clarity and without limitation, though losses arising from quantitative model risks could adversely affect the Clients' performance, such losses would likely not constitute reimbursable trade errors under Manteio Capital's policies.

At times Manteio Capital may manually override or shut down the operations of a quantitative model. This would generally be done in an effort to mitigate the damage from a deteriorating or malfunctioning model or a model that is reacting negatively to unforeseen market conditions. Such an override or intervention could result in greater losses than would be the case if there had been no intervention and/or could result in the model being overridden or inactive at a time when the model would have achieved gains for the portfolio.

Proprietary Trading Methods. As the trading methods employed by Manteio Capital on behalf of the Clients are proprietary to Manteio Capital, an investor will not be able to determine any details of such methods or whether they are being followed.

Obsolescence Risk. The Clients are unlikely to be successful unless the assumptions underlying Manteio Capital's models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and Manteio Capital does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result.

Manteio Capital will continue to test, evaluate and add new models, as a result of which the existing models may be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that investors receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification on the Clients' performance. For the sake of clarity and without limitation, though losses arising

from obsolescence risks could adversely affect the Clients' performance, such losses would likely not constitute reimbursable trade errors under Manteio Capital's policies.

Crowding/Convergence. There is significant competition among quantitatively-focused managers and the ability of Manteio Capital to deliver returns that have a low correlation with the broader global markets and other hedge funds is dependent on its ability to employ models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that Manteio Capital is not able to develop sufficiently differentiated models, the Clients' investment objectives may not be met, irrespective of whether the models are profitable in an absolute sense. In addition, to the extent that Manteio Capital's models come to resemble those employed by other managers, the risk that a market disruption that negatively affects predictive models will adversely affect the Clients is increased, as such a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across a number of funds in the marketplace. For the sake of clarity and without limitation, though losses arising from crowding/convergence risks could adversely affect the Clients' performance, such losses would likely not constitute reimbursable trade errors under Manteio Capital's policies.

Risk of Programming and Modelling Errors. The research and modelling process engaged in by Manteio Capital is extremely complex and involves financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be translated into computer code. Although Manteio Capital seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error.

For the sake of clarity and without limitation, though losses arising from programming and modelling errors could adversely affect the Clients' performance, such losses would likely not constitute reimbursable trade errors under Manteio Capital policies.

Involuntary Disclosure Risk. The ability of Manteio Capital to achieve its investment goals for the Clients is dependent in large part on its ability to develop and protect its models and proprietary research. The models and proprietary research are largely protected by Manteio Capital through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer Manteio Capital's models, and thereby impair the relative or absolute performance of the Clients.

Technical Trading Strategies. The buy and sell signals generated by certain strategies of the Clients are not based on any analysis of fundamental supply and demand factors, general economic factors or anticipated world events but generally upon factors such as studies of actual daily, weekly and monthly price fluctuations, volume variations, changes in open interest and correlations and variance measures. The profitability of any technical trading strategy depends upon occurrence in the future of major price moves or trends in the instruments traded. In the past there have been periods without discernible trends and presumably similar periods will occur in the future. The best trading strategy will not be profitable if there are no trends of the kind it seeks to follow. In addition, a technical trading strategy may be profitable for a period of time, after

which the strategy fails to detect correctly any future price movements. Accordingly, technical traders often modify or replace their strategy on a periodic basis. Any factor that may lessen the prospect of major trends in the future (for example, as increased governmental control of, or participation in, the markets) may reduce the prospect that the strategy will be profitable. Any factor that would make it more difficult to execute trades at the strategy's signal prices, such as a significant lessening of liquidity in a particular market, also would be detrimental to profitability.

Spread Trading. A part of Manteio Capital's strategy may involve spread positions between two or more positions. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. Such positions, however, do entail a substantial risk that the price differential could change unfavorably, thus causing a loss to the spread position. Manteio Capital's strategy also may involve arbitraging among two or more financial instruments. This means, for example, that Manteio Capital may cause the Clients to purchase (or sell) financial instruments (on a current basis) and take offsetting positions in the same or related financial instruments. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavorably causing a loss to the position. Moreover, the arbitrage business is extremely competitive, and many of the major participants in the business are large investment banking firms with substantially greater financial resources, larger research staffs and more investment professionals than will be available to Manteio Capital. Arbitrage activity by other larger firms may tend to narrow the spread between the price at which Manteio Capital may cause the Clients to purchase a financial instrument and the price Manteio Capital expects that the Clients will receive upon consummation of a transaction.

Model and Data Risk. Manteio Capital will rely heavily on quantitative and systematic models (both proprietary models developed by Manteio Capital, and those supplied by third parties) and information and data supplied by third parties ("Models and Data"). Models and Data can be used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the net asset value of the Clients), to provide risk management insights, and to assist in hedging the Clients' exposure.

When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the Clients to potential risks. For example, by relying on Models and Data, Manteio Capital may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful.

All models rely on correct market data inputs. As Manteio Capital's models are usually constructed based on, or employ, historical or current market data supplied by third parties, the success of relying on Models and Data may depend heavily on the accuracy and reliability of the supplied data, which can contain errors.

For the sake of clarity and without limitation, though Model and Data risks could adversely affect the Clients' performance, losses that arise as a result of the use of Models and Data likely would not constitute reimbursable trade errors under Manteio Capital's policies.

Regulatory Risks Applicable to High-Frequency Trading Strategies. A recent increase in governmental and regulatory scrutiny has focused on investment funds that operate high frequency trading strategies and automated or computer-based trading. Such scrutiny has and can in future lead to costly investigations, litigation, legislative testimony, loss of reputation, fines and settlements, and could also result in additional severe consequences.

Correlation Risk. The Clients may be exposed to correlated risks. These occur when funds and other investors hold similar positions and employ similar strategies, resulting in intensified risks leading to potential cascading loss in times of market stress.

Quantitative traders can be particularly susceptible to this type of correlation risk as a result of convergence in their automated trading algorithms and positions held. The high leverage and hedging techniques that many arbitrage-driven quantitative hedge fund managers use can further magnify the effects of correlation risk.

Possible Positive Correlation with Stocks and Bonds. One of the goals for the Clients' investment program is to provide a potentially valuable element of diversification. However, there can be no assurance, particularly during periods of market disruption and stress when the risk control benefits of diversification may be most important, that the Clients will, in fact, experience a low level of correlation with a traditional portfolio of stocks and bonds.

Use of Discretion. If Manteio Capital believes that a severe or significant event outside the scope of the model has occurred or will occur, Manteio Capital may exercise its discretion to override any recommendation generated by Manteio Capital's models. There is, therefore, a risk that Manteio Capital might act in a manner that is detrimental to the Clients' performance, possibly even doing so in a systematic and sustained manner.

Discretion of Manteio Capital; New Strategies and Techniques. Manteio Capital has considerable discretion in the types of securities which Clients may trade and has the right to modify the trading strategies or hedging techniques of the Clients without the consent of the Shareholders. Any of these new trading techniques may not be thoroughly tested in the market before being employed and may have operational shortcomings which could result in unsuccessful trades and, ultimately, losses to the Client. In addition, any new trading strategies or hedging technique developed by the Clients may be more speculative than earlier techniques and may increase the risk of an investment in the Clients.

Counterparty Risk; Financing Arrangements; Availability of Credit. The success of the Clients is dependent to a very large degree upon the ability of the Clients to establish and maintain relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Clients to trade on a leveraged basis in any variety of markets or asset classes over time. However, there can be no assurance that the Clients will be able to establish or maintain such relationships or that such relationships will be on optimal terms. An inability to establish or maintain such relationships on competitive terms could limit the Clients' trading activities or ability to generate leveraged returns, create losses or preclude the Clients from engaging in certain transactions as could any reduction in financing facilities or if such facilities are no longer cost effective. Whilst the Clients will seek to establish relationships with several counterparts on terms which it considers competitive, there is no guarantee that such counterparts will offer the best

terms either generally or in respect of particular transactions or types of transactions and the Clients and Manteio Capital may only have limited transparency over pricing from other sources. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Clients' business due to the Clients' reliance on such counterparties.

As a general matter, the banks and dealers that provide financing to the Clients can apply essentially discretionary margin, "haircut" financing as well as security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or government, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants. The imposition of any such limitations or restrictions could compel the Clients to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of the Clients' equity.

Leverage. The Clients may use "leverage" as part of the investment program. Leverage may take the form of, among other things, any of the securities described herein, including, derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. The use of leverage will allow the Clients to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital, however, leverage will also magnify the volatility of changes in the value of the Clients' portfolios. The effect of the use of leverage by the Clients in a market that moves adversely to its investments could result in substantial losses to the Clients, which would be greater than if the Clients were not leveraged. The level of interest rates generally, and the rates at which the Clients can borrow particularly will affect the operating results of the Clients. The amount of borrowings and leverage which the Clients may have outstanding at any time may be substantial in relation to its capital.

The instruments and borrowings utilized by the Clients to leverage investments may be collateralized by the Clients' portfolios. Accordingly, the Clients may pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure the Clients' margin accounts decline in value, the Clients could be subject to a "margin call", pursuant to which the Clients must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value.

Concentration of Investments. Certain of the Funds are not subject to any significant imitations on the amount of Fund capital which may be committed to any one investment, security type, issuer or geographic location. As a consequence of this potential investment concentration, the Partnership may be subject to greater losses than would be the case if it maintained a more diversified portfolio.

Lending of Portfolio Securities. The Clients may lend securities from their portfolios on a collateralized and an uncollateralized basis to creditworthy securities firms and financial

institutions. While a securities loan is outstanding, the Clients will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Equity Price Risk. The Clients' investment portfolios will include long and short positions in equity securities of public and private, listed and unlisted companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Clients.

Equity Securities Generally. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Clients may suffer losses if they invests in equity instruments of issuers whose performance diverges from Manteio Capital's expectations or if equity markets generally move in a single direction and the Clients have not hedged against such a general move. The Clients also may be exposed to risks that issuers will not fulfil contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Exchange Traded Funds. Certain of the Funds may invest in a type of investment company called an exchange-traded fund ("ETF"). ETFs represent an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. As a relatively new type of security, the trading characteristics of ETFs may not yet be fully developed or understood by potential investors. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Option Transactions. The purchase or sale of an option by certain Funds involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying investment for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying investment does not change in price in the manner expected, so that the option expires worthless and the investor loses its

premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying investment in excess of the premium payment received.

Convertible/Exchangeable Securities. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Clients is called for redemption, the Clients will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Clients' ability to achieve their investment objective.

Investments in 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, without limitation, 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, thus, for the value of the Clients.

Derivative Instruments Generally. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty (including risks relating to the financial soundness and creditworthiness of the counterparty), legal risk and operations risk. In addition, the Clients may, in the future, take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. Special risks may apply in the future that cannot be determined at this time. The regulatory and tax environment for derivative instruments in which the Clients may participate is evolving, and changes in the regulation or taxation of such financial instruments may have a material adverse effect on the Clients.

The Clients may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option, if applicable, may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

The Clients may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Swap Agreements Generally. The Clients may enter into swap agreements. These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. The Clients, for instance, may enter into total return swaps, volatility swaps or other swap agreements with respect to interest rates, credit defaults, currencies, securities, indexes of securities and other assets or other measures of risk or return. Depending on their structure, swap agreements may increase or decrease the Clients' exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. The Clients are not limited to any particular form of swap agreement.

Whether the Clients' use of swap agreements will be successful will depend on Manteio Capital's ability to select appropriate transactions for the Clients. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Clients' portfolios. Moreover, the Clients bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The Clients will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Clients to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Clients' ability to terminate swap transactions or to realize the amounts to be received under such transactions.

Swap Agreements and Synthetic Assets. The Clients may acquire exposure to indices, debt securities, structured finance securities, loans and other types of assets synthetically through derivative products such as credit default swaps (including CDS and CDX contracts), total return swaps, credit linked notes, structured notes, trust certificates and other derivative instruments (each, a "Synthetic Asset"). Synthetic Assets 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 Clients of unrealized profits and/or collateral held by the counterparty or may force Clients to cover their commitments for purchase or resale of the underlying currency at the then current market price.

Futures Contracts. The value of futures depends upon the price of the financial instruments, such as commodities, underlying them. The prices of futures are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, investments in futures are also subject to the risk of the failure of any of the exchanges on which the Clients' positions trade or of its clearing houses or counterparties.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent Clients from promptly liquidating unfavorable positions and subject Clients to substantial losses or prevent it from entering into desired trades. In extraordinary circumstances, a futures exchange or regulator could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors.

Hedging Transactions. Clients may utilize financial instruments both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Clients’ investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Clients’ unrealized appreciation in the value of its investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or appreciation on any investment in the Clients’ portfolios; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Clients’ investments; (vii) protect against any increase in the price of any investments the Clients anticipate purchasing at a later date; or (viii) act for any other reason that Manteio Capital deems appropriate. The Clients will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. While Clients may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for Clients than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged.

Heightened Risk of Self- and Wash Trades. Manteio Capital may manage the assets of Clients that utilize a number of market making, liquidity providing, and statistical arbitrage strategies. These strategies may be conducted on exchanges and in marketplaces where Clients are trading and the instrument universe for the two sets of strategies may have significant overlap. While Manteio Capital will utilize planning techniques and will employ surveillance to identify issues, it is possible that the Clients will directly trade with each other in a regulated marketplace. Depending on the rules of the relevant marketplace, such activity could result in inquiries, investigations, and additional market regulator or enforcement actions, which could adversely affect Manteio Capital or the Clients.

General Risks

All Investments in Securities Risk the Loss of Capital. An investment in the Clients is highly speculative and involves a high degree of risk due to the nature of the Clients' investments and the investment strategies and trading strategies to be employed. An investment in the Clients should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment. No guarantee or representation is made that the Clients' investment program will be successful.

General Economic and Market Conditions. The success of Clients' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a Client's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of Clients' investments. Volatility or illiquidity could impair Clients' profitability or result in losses. The Clients may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss.

Legal, Tax and Regulatory Environment for Investment Funds. The legal, tax and regulatory environment worldwide for investment funds (such as the Clients) and their managers is evolving, and changes in the regulation of investment funds, their managers and their trading and investing activities may have a material adverse effect on the ability of the Clients to pursue its investment program and the value of investments held by the Clients. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Clients to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the Clients and the investors' investment therein. In addition, the Clients' directors may, in their sole discretion, cause the Clients to be subject to certain laws and regulations if it believes that an investment or business activity is in the Clients' interest, even if such laws and regulations may have a detrimental effect on one or more Shareholders. Without limiting the generality of the foregoing, the tax treatment of aspects of the Clients' trading program may change. Clients could be exposed to adverse decisions of tax authorities or changes in rules or interpretations and cannot be certain of continued benefit from certain conditions. Such changes could negatively affect the way the Clients and/or Manteio Capital operates and could result in a retrospective tax charge which may be significant.

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 Clients and other market participants to comply with multiple regulatory regimes. There may be significant new regulations that could

limit the Clients' 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 Clients may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing its risks.

Novel Coronavirus and Public Health Emergency. There is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a global pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many national, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closures or reductions of offices, businesses, schools, retail stores, restaurants and other public venues and/or cancellations, suspensions and/or postponements of certain events and activities, including certain non-essential government and regulatory activities. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption to supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including by having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. Technological infrastructure has, and will likely continue to be, strained for so long as mandatory or voluntary quarantines are instituted, which will change, and potentially disrupt, the operations of the Clients. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess, and, if the spread of COVID-19 is prolonged, it could adversely affect many economies, global financial markets, the Clients even after COVID-19 is contained.

Other Catastrophic Risks. In addition to the potential risks associated with COVID-19 as outlined above, the Clients may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, Zika, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat or fear thereof; or (ii) 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 previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which may have adverse effects on the operating performance of the Clients. The extent of the impact of any such catastrophe or other emergency on the Clients' operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand for goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event

occurs and has a material effect on global financial markets or specific markets in which the Clients participate (or has a material effect on any Clients or Manteio Capital operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect on the Clients or the ability of Manteio Capital to fulfill its investment objectives.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment through a SMA or in a Fund. Prospective clients and investors are recommended to review the applicable Governing Documents of each Client for a more complete discussion of the risk factors associated with an investment, and consult with their own advisors before deciding whether to invest. In addition, as a Client's investment program develops and changes over time, an investment in a Client may be subject to additional and different risk factors.

Item 9
Disciplinary Information

There have been no legal or disciplinary events that are material to a Client's or prospective Investor's evaluation of the Adviser's advisory business or the integrity of its management.

Item 10
Other Financial Industry Activities and Affiliates

A. Broker-Dealer Registration

Neither the Adviser nor any of its Principals is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration

Manteio Capital is registered as a commodity pool operator and certain of its management persons are associated persons.

C. Material Relationships and Conflicts of Interests with Industry Participants

The Adviser's relationships and arrangements with its Clients and other industry participants are material to its advisory business and may raise actual or potential conflicts of interest. Prospective investors should carefully consider the risks involved in an investment.

Multiple Client Accounts

The Adviser provides investment advisory services to multiple Clients. Notwithstanding the foregoing, the Adviser expects to manage assets for other investment vehicles and accounts, either directly through separately managed accounts or indirectly through funds-of-one or other pooled investment vehicles, in the future.

Sub-Advisory Services

Manteio also provides discretionary sub-advisory services to certain other pooled investment vehicles that are also managed by an unaffiliated registered investment adviser. This relationship presents certain conflicts of interest.

Certain related persons of the Adviser, disclosed in the ADV Part 1A, serve as general partners to certain Clients.

The Adviser has adopted policies and procedures to mitigate and disclose any material conflicts of interest, including as discussed in this Brochure.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Employees of Manteio Capital UK Limited ("Manteio UK"), an affiliate of Manteio, are seconded to an unaffiliated investment manager based in the United Kingdom ("UK ManCo"), to provide discretionary investment advisory and sub-advisory services to certain Clients. The details of this arrangement are outlined in a related secondment agreement but include, among other things, that the employees of Manteio UK, will have the discretion to trade certain Client assets through the UK ManCo in accordance to the relevant Governing Documents. The employees are Manteio UK

are access persons of Manteio and fully subject to the compliance program including the Code of Ethics more fully described in Item 11.

Manteio has entered into agreements (collectively, the “Strategic Agreements”) with a significant initial investor (the “Strategic Investor”) in connection with the Strategic Investor investing in certain Clients managed by Manteio. The Strategic Agreements grant the Strategic Investor the right to receive a financial interest in a portion of the gross operating revenue generated by Manteio and the related general partner or their respective affiliates.

The Strategic Agreements also grant the Strategic Investor a number of significant rights, including, (i) consent rights, (ii) certain reporting, notice and information access rights, (iii) periodic consultation meetings with Manteio, (iv) certain transfer rights, (v) certain “most favored nation” rights and (vi) indemnification of the Strategic Investor. The Strategic Investment will be subject to a hard lock-up period under which the Strategic Investor will not be permitted to redeem its investment, except that redemptions of its investment from certain Funds may occur following the occurrence of certain release events. As a result of its information rights, the Strategic Investor will be in receipt of information that, in some cases, may not be generally shared with investors in the related Funds.

The Strategic Investor is not affiliated with the Adviser. The Strategic Investor is not a sponsor or promoter of any Funds. The Strategic Investor will not have any responsibilities with respect to the Adviser, any related general partner or respective affiliates or with respect to the Funds and will not exercise any control over the day-to-day investment decisions of the Funds. The Strategic Investor owes no duty to the Funds or their Investors and may act solely in its own interest in exercising its rights with respect to its investment and the Strategic Agreements. The Adviser is aware of the potential for conflicts inherent in this relationship with the Strategic Investor, and will actively monitor such relationship and address such conflicts, as needed.

The Adviser has adopted policies and procedures to mitigate and disclose any material conflicts of interest, including as discussed in this Brochure.

Item 11

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

The Adviser has adopted a Code of Ethics (the “Code”) and certain other policies and procedures that obligate its “access persons” (e.g., any partner, officer, director, member, or employee of the Adviser) to put the interests of the Clients before their own personal interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. The Adviser will supply a complete copy of its Code to any Client or prospective Client or any investor or prospective investor in a Client upon request.

The Adviser and its related persons effect transactions for their own accounts in the same securities or other Instruments purchased and sold for Clients.

To ensure trading by The Adviser’s access persons is conducted in a manner that (i) does not adversely affect trading on behalf of the Clients and (ii) is consistent with the fiduciary duties owed by the Adviser to the Clients, the Adviser has adopted the Code and attendant policies and procedures governing, among other things, transactions by the Adviser’s access persons and other “covered persons” (e.g., any such access person’s spouse, immediate family members who share the same household, any person to whom an access person provides primary financial support, partnerships and corporations in which access persons maintain a certain level of beneficial interest, and any person with whom access persons share common financial support). The Code and attendant policies and procedures contain provisions designed to, among other things (i) prevent improper personal trading by the Adviser’s access persons and other covered persons; (ii) identify actual or potential conflicts of interest; and (iii) provide guidance in resolving certain actual or potential conflicts of which the Adviser is aware of in favor of the Clients. To accomplish these objectives, the Adviser’s Code and attendant policies and procedures generally, among other things (i) require pre-clearance of personal trades in “reportable securities” (as defined in the Code) by the Adviser’s access persons and covered persons; (ii) prohibit certain trading by the Adviser’s access persons and covered persons in securities of issuers listed on any applicable “restricted list” (as defined in the Code); and (iii) require certain minimum holding periods.

Conflicts of interest may occur if the Adviser, or its related persons, were to trade in the same security at or about the same time as our Clients. An example of such occurrence would be seeking to sell the securities we hold, while simultaneously recommending that our Clients maintain their position in the security. In such circumstances, a sale by our related persons or by us may affect the liquidity, value, or trading price of the securities that our Clients continued to hold. In addition, we or our personnel may invest in the Clients and, therefore, such persons may hold an indirect interest in the same securities as other investors. Our Code and our personal trading policy have been designed to limit such conflicts of interest.

The Adviser may give advice and recommend securities to certain Clients that may differ from advice given to, or securities recommended to, or bought or sold for, other Clients, even though their investment programs may be the same or similar.

While not anticipated in the ordinary course of business operations, the Adviser may engage in principal transactions (for example, when transitioning a portfolio from one vehicle to another in connection with a given Client's launch). In each such instance, the Adviser expects to seek to effect any such transaction in accordance with the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Furthermore, while not currently anticipated in the ordinary course of business operations, the Adviser may, in its discretion and without further notice, engage in cross trading on behalf of Clients and others, which transactions would not be subject to the consent requirements of principal transactions.

The Adviser has also adopted policies and procedures regarding the receipt of gifts and entertainment by its employees from certain third parties (e.g., vendors, broker-dealers, consultants, etc.). Specifically, these policies and procedures require employees to report the receipt of gifts and entertainment in excess of pre-established de minimis thresholds. The Adviser reviews these reports for any potential conflicts of interest with respect to individual instances of gifts or entertainment, as well as patterns of the same over time, to seek to prevent employees from placing their own interests ahead of the interest of Clients.

The Code and the Adviser's other policies and procedures also address the following key areas: (i) recordkeeping; (ii) oversight of the Code; (iii) conflicts of interest; (iv) the treatment of confidential information; (v) compliance with SEC rules and regulations; (vi) reporting misconduct; (vii) political contributions; and (viii) outside activities. Periodic training regarding the Code and the Adviser's other policies and procedures are provided to the Adviser's access persons.

The Adviser, from time to time, may come into possession of certain information that it believes to be confidential or material non-public information that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser will often be prohibited from communicating such information to Clients or using such information for the Clients' benefit. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information outside of the Adviser, that typically prohibit the communication of such information internally within the Adviser to persons other than the Chief Compliance Officer or their designee and that are reasonably designed to ensure that the Adviser is meeting its obligations to Clients and remains in compliance with applicable law. The Adviser will have no responsibility or liability to the Clients for not disclosing such information to the Clients (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Code contains provisions designed to prevent improper personal trading by the Adviser's access persons. Pursuant to the Code, all of the Adviser's access persons and covered persons must obtain pre-approval prior to trading a reportable security, unless such person has a managed account with an independent adviser who has discretionary investment authority. The Adviser's access persons and covered persons are prohibited from trading securities on any applicable restricted list and generally are prohibited from participating in "new issues." Short selling is prohibited. The Adviser's current personal trading policies limit the brokers that access persons can use for personal trading. All accounts that have the ability to hold securities and all holdings

in reportable securities need to be disclosed upon joining the Adviser and confirmed and/or updated periodically.

Item 12

Brokerage Practices

The Adviser is responsible for choosing the brokers, dealers, transaction agents and counterparties (collectively, “Broker-Dealers”) used for Clients’ securities transactions. Accordingly, portfolio transactions will be allocated to such Broker-Dealers based on best execution and in consideration of such Broker-Dealers’ provision or payment of the costs of research and other services. The defined term “Broker-Dealers” is used for the purposes of Item 12 only.

A. Selection of Broker-Dealers and Reasonableness of Compensation

The Adviser will place trades for execution only with approved brokers-dealers. Purchase and sale transactions for Client accounts are generally allocated to Broker-Dealers on the basis of best execution. When selecting Broker-Dealers (include prime brokers) to execute transactions, the Adviser will consider the full range and quality of a Broker-Dealer’s services (both qualitative and quantitative factors) including, but are not limited to:

- 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 to the Clients; and
- the competitiveness of commission rates in comparison with other Broker-Dealers satisfying the Adviser’s other selection criteria.

The Adviser will maintain a Best Execution Committee that will periodically meet to review the quality of the Adviser’s execution and various trading matters.

The Adviser expects to initially execute its trading program with a consolidated list of Broker-Dealers.

1. Research and Other Soft Dollar Arrangements

The Adviser may use “soft dollars” to obtain brokerage and research services within the meaning of Section 28(e) of the Exchange Act (“*Section 28(e)*”). Any soft dollar transactions are expected to fall within the safe harbor provided by Section 28(e) of the Exchange Act. The services furnished by a Broker-Dealer pursuant to soft dollar transactions for one Client are expected to benefit other Clients and the Adviser in rendering investment management services to other Clients. Research products or services within the scope of Section 28(e) typically include research reports, market data, trading software (e.g., an order management system), discussions with research analysts and expert network consultants, meetings with corporate executives, software

that provides for analysis of securities and certain publications. Brokerage services generally include activities related to executing securities transactions.

In some instances, the Adviser may receive a product or service that may be used only partially for functions covered by Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, the Adviser will make 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 Clients 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 the Adviser in carrying out its investment decision-making responsibilities with respect to the Clients, as applicable, will be paid through brokerage commissions generated by transactions on behalf of the Clients, and the portion attributable to administrative or other purposes not covered by Section 28(e) is expected to be paid by the Adviser from its own resources.

On a periodic basis, the Best Execution Committee will evaluate the transactions executed under these arrangements to ensure that the brokerage and research services received by the Adviser are within the safe harbor provided under Section 28(e).

2. Brokerage for Client Referrals

Subject to best execution, the Adviser may consider, among other things, capital introduction with respect to investors in selecting or recommending Broker-Dealers and/or prime brokers for the Clients. Even though the Adviser does not compensate Broker-Dealers (including prime brokers) for such services and does not commit to allocate a particular amount of brokerage to a Broker-Dealer and/or prime broker in return for capital introduction services, the use of capital introduction services could create a conflict of interest when deciding which prime brokers to use.

3. Directed Brokerage

The Adviser does not intend to recommend, request, or require that Clients direct the Adviser to execute transactions through a specified Broker-Dealer.

B. Aggregating Orders for Client Accounts

Consistent with its duty to seek the best possible execution for Clients, to the extent practicable, the Adviser will typically seek to aggregate orders that are placed for more than one Client to achieve more efficient execution. Aggregated orders include: (i) one order placed on behalf of more than one Client accounts; and (ii) multiple orders placed on behalf of one or more Client accounts. When an aggregated order is filled in its entirety, each participating Client will participate at the average share price for the bunched order, and transaction costs shall be shared pro rata among each Client participating in the bunched order. If the Adviser places multiple aggregated orders in the same security or other investment, and such orders are executed at multiple prices during the day, the Clients will generally participate at the average price paid. Partially filled orders will generally be allocated pro rata in proportion to the original allocation but may be modified on a basis that the Adviser deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations.

C. Trade Errors

The Adviser has an obligation to seek to ensure that orders placed for the Clients are accurate. The Clients may on occasion experience errors with respect to trades made on its behalf. Trade errors may result in losses or gains. Trade errors may include, for example:

- an error in a manual trading instruction (e.g., incorrect ticker symbol or other identifier, incorrect quantity), including a manual override of automated trading instructions;
- an error in an automated execution that result in a transaction other than the one specified by a strategy model;
- a trade that was improperly allocated among the Clients in error; and
- another error during the clearance and settlement processes that resulted in an unintended transaction.

Errors that do not result in transactions (such as trade instructions entered in error which are withdrawn or corrected prior to execution) will not be viewed as “trade errors.” It is the Adviser’s general policy to identify trade errors and to ensure that each error is corrected in an expeditious manner. To the extent an error is caused by a counterparty, such as a broker-dealer, the Adviser will seek to recover any losses associated with such error from the counterparty. The Adviser may offset any such net gains and net losses resulting from trade errors. the Adviser will reimburse the Clients for losses for which the Adviser is responsible.

Given the potentially large volume of transactions executed by the Adviser on behalf of the Clients, investors should assume that trade errors (and similar errors) will occur and that, to the extent permitted by applicable law and under the relevant governing documents, the Clients will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of the Adviser’s personnel.

Item 13

Review of Accounts

A. Periodic Review of Client Accounts

The Adviser will have full discretion to invest assets of the Clients in a manner consistent with the investment objectives and strategies of the offering documents.

The Adviser's Principals (or their delegates) periodically review the trading activity conducted on behalf of the Clients in conjunction with the relevant portfolio management personnel responsible for such trading activity. These reviews consist of a review and analysis of (i) various trading data, (ii) internally-generated risk reports and (iii) an evaluation of such other information the Adviser deems appropriate.

B. Contents and Frequency of Account Reports to Clients

Investor(s) will receive written reports from the Adviser as described in the investment management agreement, offering or organizational documents of the Client. In the case of Clients that are private investment funds, investors therein are provided with annual audited financial statements typically within one hundred twenty (120) days of the end of any such Client's fiscal year and Schedules K-1 with respect to each investor's interest. In addition, the Adviser may provide investors with performance and other updates on a periodic basis.

Item 14
Client Referrals and Other Compensation

The Adviser does not expect to receive economic benefits from non-Clients for providing investment advice and other advisory services. Neither the Adviser nor any of its related persons, directly or indirectly, expect to compensate any person who is not a supervised person for client referrals. However, the Adviser has entered into arrangements with third party solicitation agents in connection with the solicitation of prospective investors to certain of the Funds.

Item 15

Custody

With respect to the Funds, the Adviser will generally be deemed to have custody of Fund assets and, where applicable, intends to comply with Rule 206(4)-2 under the Advisers Act, by meeting the conditions of the pooled investment vehicle annual audit provision. Accordingly, Investors in such Funds will not receive account statements directly from qualified custodians holding Fund assets, though audited financial statements are distributed to such investors by Fund administrators.

The SMA will receive monthly account statements directly from its qualified custodian.

The Adviser does not have custody over the Sub-Advised Funds.

Item 16

Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to Clients. Other than those restrictions set forth in the applicable offering memorandum, investment management agreement, prospectus and supplemental disclosure document, or other governing document, Clients generally may not impose restrictions on investing in certain securities or certain types of securities.

Prior to assuming full discretion in managing a Client's assets, the Adviser will enter into an investment management or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary Client, the Adviser will have the authority to determine (i) the securities to be purchased and sold for the Clients (subject to restrictions on its activities set forth in the applicable offering memorandum, investment management agreement, any written investment guidelines or prospectus and supplemental disclosure document), (ii) the amount of securities to be purchased or sold for the Client, and (iii) the brokers through which the Adviser effects trades and the commission rates at which the Adviser effects trades. Despite this broad authority, the Adviser is committed to adhering to the investment strategy and program set forth in the applicable offering documents and/or applicable investment management agreement.

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Item 17
Voting Client Securities

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, the Adviser has adopted proxy voting policies and procedures (the “Policies”). To the extent practicable in light of their other duties to multiple Clients, the Adviser will seek to vote proxies in a manner consistent with the best interests of each relevant Client. While the decision whether or not to vote a proxy must be made on a case-by-case basis, the Adviser generally does not vote a proxy if it believes the proposal is not adverse to the best interest of the Clients, or, if adverse, the outcome of the vote is not in doubt. In the situations where the Adviser does vote a proxy, the Adviser generally votes the proxy in accordance with specified guidelines. A copy of the Policies and the proxy voting record relating to a Client may be obtained by contacting the Adviser.

Item 18
Financial Information

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