



Mane Global Capital Management LP

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Mane Global Capital Management LP (the “**Firm**”). If you have any questions about the contents of this Brochure, please contact the Firm’s Chief Compliance Officer (the “**CCO**”) by email at Compliance@maneglobal.com or by telephone at (212) 970-8718. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

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

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

Item 2: Material Changes

This Brochure reflects (i) information regarding a long only investment strategy launched with proprietary capital, (ii) updates to the Firm's trade allocation policy and procedures in Items 6 and 16, (iii) updates to the risk disclosures in Item 8 and (iv) routine general updates and clarifications.

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Item 4: Advisory Business

The Firm is organized as a Delaware limited partnership with its principal place of business in New York, New York. The Firm commenced operations as an investment adviser on April 1, 2021 and has been registered with the SEC since February 15, 2021. The Firm is principally owned by Rami Abdel-Misih (the “**Principal**”).

The Firm serves as the investment adviser, with discretionary trading authority, to (i) private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors (as defined under the Securities Act of 1933, as amended) and qualified purchasers (as defined under the Investment Company Act of 1940, as amended), (ii) a fund-of-one for an institutional client and (iii) an internally-funded private fund structure.

Specifically, the Firm currently manages the following private, pooled investment vehicles pursuant to its flagship long/short investment strategy: Mane Global Master Fund LP (the “**Master Fund**”) and its feeder funds Mane Global International Fund Ltd and Mane Global Domestic Fund LP (the Master Fund and the feeder funds collectively, the “**Long/Short Funds**”). The Firm also manages a fund-of-one (the “**Fund-of-One**”) which generally invests pari passu with the Master Fund.

In addition, the Firm manages the following private funds pursuant to a long only investment strategy: Mane Global Long Only Master Fund LP and its feeder fund Mane Global Long Only Domestic Fund LP (together, the “**Long Only Funds**” and collectively with the Long/Short Funds, the “**Funds**”). The Long Only Funds were funded by the Principal with his proprietary capital and invest with considerable overlap with the long positions of the Master Fund and the Fund-of-One.

The Funds and the Fund-of-One are each referred to in this Brochure as a “**Client**” and collectively as the “**Clients**.”

The Firm has established affiliated entities to serve as general partners of the Funds structured as limited partnerships. The Principal is the sole and managing member of these general partners.

The Firm’s investment decisions and advice with respect to Clients are subject to each Client’s investment objectives and guidelines, as set forth in its offering and governing documents (collectively, the “**Offering Documents**”) or advisory agreement, as applicable. The Firm does not tailor its advisory services to the individual needs of any particular investor.

The Firm does not currently participate in any wrap fee programs.

As of December 31, 2023, the Firm had approximately \$2,053,748,918 of Client assets under management, all of which were managed on a discretionary basis.

Item 5: Fees and Compensation

Management Fee

Long/Short Funds

The Firm is paid an asset-based management fee by the Master Fund calculated based on the net asset value of the Long/Short Funds, ranging between 1.75% and 2.0% per annum. The management fee is paid quarterly in advance, based on the value of each investor's capital account or net asset value of its shares, as applicable, as of the beginning of each calendar quarter, adjusted for contributions and withdrawals/redemptions made during the quarter. The management fee is deducted in calculating net profit or net loss for purposes of computing the incentive fee. To the extent the management fee is paid by the Master Fund, no management fee is paid by the feeder funds. The Firm, in its sole discretion, may change the level at which it receives the management fee.

The Firm, in its sole discretion, may also reduce, waive or otherwise modify the management fee for investors, including, without limitation, those investors that are members, principals, employees or affiliates of the Firm and the relevant general partner, and relatives of such persons. The Firm has agreed to share a portion of the management fee from the Long/Short Funds with certain strategic investors.

Long Only Funds

The Long Only Funds currently are not subject to a management fee.

Fund-of-One

The Fund-of-One's terms were subject to negotiation with the Firm. The Fund-of-One's management fee is paid quarterly in advance, based on the value of the Fund-of-One's capital account as of the beginning of each calendar quarter, adjusted for contributions and withdrawals made during the quarter. The management fee is deducted in calculating net profit or net loss for purposes of computing the incentive fee. In the event a fund-of-one or separately managed account advisory agreement is terminated during a quarter, the Firm will refund any amounts prepaid on a pro rata basis based on the amount of days remaining during the quarter.

Other Types of Fees or Expenses

Client Expenses - Funds

In addition to paying the management fee and the incentive fee, the Funds generally pay their own operating expenses, as further described in each Fund's Offering Documents. These expenses include, but are not limited to: organizational and offering expenses; expenses associated with the Funds' investments and transactions (including potential investments and transactions); research-related software expenses (including Bloomberg terminals and subscriptions, other market information systems, research management and corporate access tracking systems); costs of the Firm's client relationship management system, portfolio management system and any other software used for accounting and/or monitoring the portfolio (including trading and order management systems and services); costs of service providers providing middle office services with respect to the Funds; proxy research and voting services; investment-related travel expenses; professional fees associated with investments; transaction fees, brokerage commissions, custodial fees, clearing and settlement

charges, and similar fees and expenses; expenses associated with legal and regulatory filings of the Funds, as well as the preparation and filing of the Firm's Form 13F, Form 13H, Form PF and similar filings; administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees and expenses associated with the Funds' operations, investments and transactions; expenses incurred in connection with responding to requests or inquiries from a governmental entity, authority, regulatory body or self-regulatory organization with respect to the Funds; broken-deal, failed transaction, breakup and similar fees, costs and expenses; costs and expenses of leverage or any other borrowings of the Funds, including any interest charges and fees; expenses incurred in the collection of monies owed to the Funds; auditing and accounting expenses of the Funds, including expenses associated with the preparation of financial statements, tax returns and auditors' fees and expenses; any entity-level taxes, fees or other governmental charges on the Funds, including any withholding taxes not due to the status or noncompliance of a particular investor; directors' and advisory board fees and expenses (as applicable); costs and expenses associated with investor communications and reports; costs of service providers or software to measure or monitor risk metrics, aggregate positions or provide risk metrics or position reporting; costs and expenses associated with shareholders' meetings (as applicable) and the Firm's travel to such meetings; insurance expenses; costs, fees and expenses related to registration, qualification and/or exemption under any applicable laws, rules or regulations; litigation expenses; extraordinary expenses; and all other costs, fees and expenses associated with the business, affairs and operations of the Funds. Feeder funds bear their pro rata share of the relevant master fund's expenses.

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

Client Expenses – Fund-of-One

The Fund-of-One's expenses were subject to negotiation with the Firm. In addition to the management fee and the incentive fee, the Fund-of-One bears expenses relating to its investment and trading activity, including transaction fees, brokerage commissions, custodial fees, clearing and settlement charges, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, bank service fees and similar fees and expenses.

Allocating Expenses Among Clients

Certain common expenses are incurred across Clients. Subject to any limitations contained in a Client's advisory agreement and, where applicable, Offering Documents, the Firm generally allocates common expenses across Clients pro rata based on assets under management. The Firm may deviate from pro rata allocations, however, with respect to common expenses that, in the Firm's view, disproportionately benefit a particular Client(s) or where a Client's advisory agreement prohibits the Client from paying such expense. Where the Firm determines that a common expense disproportionately benefits a particular Client, the Firm may charge all or a portion of the expense to that Client, such that the allocation of the expense is fair and equitable.

Allocating Expenses between Clients and the Firm

The Firm is responsible for its own ordinary administrative and overhead expenses, including rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, the Firm's personnel. Beyond these Firm expenses, the Firm will determine whether an expense is a Firm expense or a Client expense based on the Client's advisory agreement and, where applicable, Offering Documents.

To the extent that expenses to be borne by Clients are paid by the Firm or its affiliates, the Clients will reimburse the Firm or its affiliates for such expenses. The Firm may, in its sole discretion, waive any such reimbursement with respect to any Client expenses. Any waiver by the Firm for reimbursement of any Client expenses shall not serve as a waiver of reimbursement for any future Client expenses to be paid by the Firm or its affiliates.

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

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

The Firm (or an affiliate) is entitled to receive performance-based compensation in the form of an incentive fee from Clients. The incentive fee is generally 20%. The Long Only Funds currently are not subject to an incentive fee.

The Firm, in its sole discretion, may also reduce, waive or otherwise modify the incentive fee for investors, including, without limitation, those investors that are members, principals, employees or affiliates of the Firm or the relevant general partner, and relatives of such persons. The Firm has agreed to share a portion of the incentive fee from the Long/Short Funds with certain strategic investors.

Performance-based compensation arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which the Firm would otherwise recommend under a different arrangement. Certain of the Firm's personnel are compensated in part on a basis that includes a performance-based component and/or are invested in the Long/Short Funds. Additionally, performance-based compensation arrangements create incentive for the Firm to favor accounts with higher compensation rates over other accounts when allocating investments.

The Firm has adopted policies and procedures intended to address conflicts of interest that may arise relating to the management of Client accounts with performance-based compensation. In particular, the Firm has adopted a trade allocation policy under which it seeks to allocate investment opportunities among Clients on a fair and equitable basis, bearing in mind various factors as further described in Item 16.

Item 7: Types of Clients

As described in Item 4 above, the Firm's Clients consist of the Funds and the Fund-of-One for an institutional client. The Long/Short Funds are generally open to investment by, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

Initial and additional investments in the Funds are subject to the terms of the relevant Fund's Offering Documents, including any stated suitability requirements and minimum investment amounts. Minimum investment amounts have been, and may in the future be, waived in the discretion of the general partner or board of directors of the Fund, as applicable.

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

The descriptions set forth in this Brochure of specific advisory services that the Firm offers to Clients, and investment strategies pursued and investments made on behalf of the Firm's Clients, should not be understood to limit in any way its investment activities. The Firm may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Firm considers appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents or other relevant document. The investment strategies that the Firm pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss (including a total loss) of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Methods of Analysis and Investment Strategies

The Firm's flagship investment strategy is a low net exposure long/short equity strategy focused on the consumer and technology sectors across global markets. Select investments in major global markets companies may also be considered, consistent with the Clients' objectives, and determined at the sole discretion of the Firm. As part of the flagship strategy, the Firm employs an investment process that combines fundamental, bottom-up research with proprietary data-driven insights to seek to identify investments that will generate absolute returns on a risk-adjusted basis. Short selling is an integral part of the flagship strategy. Generally, the Firm seeks to identify short positions that it believes will generate capital appreciation or otherwise hedge general market exposure or specific long position risk.

The Firm also manages a long only investment strategy funded by the Principal with his proprietary capital which invests with considerable overlap with the long positions of the flagship long/short strategy.

As noted above, there can be no assurance that the investment objectives of any Client will be achieved.

Risk Management

Client risk is managed by the Principal. No risk control system is fail-safe, and no assurance can be given that any risk control framework described in this Brochure will achieve its objective. From time to time, without notice to investors, the Firm may change its risk management process if it determines that doing so would be in the best interests of its Clients and investors.

It is very important that investors refer to the respective Fund's Offering Documents for a complete understanding of the Firm's methods of analysis and investment strategies. The information contained in this Brochure is a summary only and is qualified in its entirety by each Fund's Offering Documents.

Risk Factors

Investment in a fund or account managed by the Firm should be deemed to be a highly speculative investment and is not intended as a complete investment program. An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents or the advisory agreement, as applicable. As noted above, there can be no assurances that any Client will achieve its investment objectives. An investment carries with it the inherent risks associated with investments in, among other things, equities and equity-related securities, derivatives, the use of short sales (as applicable), leverage, and exposure to the certain industries.

The following risk factors do not purport to be a complete list or explanation of the risks associated with an investment with the Firm or in any fund or account managed by the Firm. These risk factors include only those risks the Firm believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Firm.

General Investment and Trading Risks

All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If the Firm's evaluation of an investment opportunity should prove incorrect, the Clients could experience losses as a result of a decline in the market value of securities in which the Clients hold a long position or, where applicable, an increase in the value of securities in which the Clients hold a short position. The Clients' investment programs managed pursuant to the Firm's flagship strategy include the use of short sales, which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Clients may be subject. The risk management techniques that may be used by the Firm do not provide any assurance that the Clients will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the Clients' investment program will be successful or that there will be any return of capital. In addition, investment results may vary substantially over time.

Investment Judgment

The profitability of a significant portion of each Client's investment program depends to a great extent upon correctly assessing the future profitability of companies and future price movements of securities and other investments. There can be no assurance that the Firm will be able to accurately predict the long-term results of any security or other investment.

Nature of Investments

The Firm has broad discretion in making investments for Clients. Investments generally consist of equities, equity-related securities, derivatives (including options), and other assets that may be affected by business, financial market, or legal uncertainties. There can be no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile and a variety of factors that are inherently difficult to predict, such as U.S. or non-U.S. economic and political developments, may significantly affect the results of Client activities and the value of its investments. In addition, the value of Clients' portfolios may fluctuate as the general

level of interest rates fluctuates. No guarantee or representation is made that the Clients' investment objective will be achieved.

General Economic Conditions

The success of the Clients' activities are affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Clients' investments), tax considerations and tax treatment, trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts and security operations). These factors may affect the level and volatility of the prices and liquidity of Clients' investments and could impair Clients' profitability or result in losses. The Firm may consider some or all these factors when making trading decisions. Clients could incur material losses even if the Firm reacts quickly to difficult market conditions, and there can be no assurance that Clients will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future. Investors should realize that markets for the financial instruments in which the Clients seek to invest can correlate strongly with each other at times or in ways that are difficult for the Firm to predict. Even a well-analyzed approach may not protect Clients from significant losses under certain market conditions.

Available Information

The Firm may select investments, in part, on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to the Firm by such issuers, or through sources other than the issuers. Although the Firm evaluates all such information and data, and seeks independent corroboration when the Firm considers it appropriate and when it is reasonably available, the Firm is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

Use of Proprietary Models

The Firm utilizes proprietary financial models as part of its bottom-up fundamental research process. These models seek to forecast how a security may perform based on available data and inform, but do not solely determine, the Firm's investment decisions for its Client accounts. Performance of the models may be affected by various factors, including data inputs and assumptions, technical and design limitations or human error. Errors can occur at any point from design through implementation. Models by their nature are simplifications of reality, and real-world events may prove those simplifications inappropriate. While the Firm has adopted policies and procedures intended to address risks relating to its use of financial models, as well as the third-party data input into the models, including testing and validation that the financial models are operating as intended, there is no guarantee that the models will perform as expected.

Use of Alternative Data

The Firm utilizes alternative data sets received from third party data providers as part of its investment research process. Although the Firm conducts due diligence on the data providers it engages and believes these data sources are reliable, the Firm generally receives data sets on an "as is" basis and cannot guarantee that the data received will be complete, accurate or free from errors. If the information the Firm receives from third party data providers is incorrect, Clients may be adversely impacted. The use of alternative data for investment purposes has been subject to

increased scrutiny from regulatory agencies, and its use or misuse under current or future laws and regulations could create liability for the Firm and its Clients in various jurisdictions. Any future limitations placed on the use of alternative data by a regulatory agency or otherwise could have a material adverse impact on the Firm's investment research process and therefore on Client performance.

Concentration of Investments; Limited Diversification, and Sector Investing

The Clients may hold a limited amount of positions (both long and short, as applicable) at any given time and the Clients may hold relatively large positions in few securities. As a result of Clients' possible lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the Clients' rate of return. Likewise, any fluctuation in the overall value of securities in specific industries or sectors likely will have a material effect on the performance of the Clients.

Investments in Consumer Companies

The Firm's strategies invest in the consumer sector. The success of companies in the consumer sector is often closely linked to the performance of the overall domestic and global economy, interest rates, and supply chain functionality, as well as consumer confidence and spending patterns. In addition, companies in the consumer sector may experience significant competition, which can impact profitability.

Investments in Technology Companies

The Firm's strategies also invest in the technology sector. The securities of technology companies may experience above-average price movements or trade at very high multiples to current earnings, with their stock prices reflecting perceptions of future growth which may or may not occur. Marketplaces in which technology companies operate are extremely competitive, particularly since the sector may not present the capital intensive barriers to entry that may exist in for more traditional retail commerce companies. Given the competitive nature of the sector, there can be no assurance that a company which has significant market share will be able to protect against competition from companies with comparable or superior technology. Certain technology companies may have limited operating histories or be in the developmental stages of their business, making them more challenging to evaluate. Technology companies may also be subject to current, pending or future regulation that may impact their development and the marketability of their products or services.

Equity Securities

Clients invest in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. A risk of investing in the Firm's strategy is that equity securities held by Clients may decline in value. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, equity securities that the Firm believes are undervalued or incorrectly valued may not ultimately be valued by the markets in the manner that the Firm anticipates.

Short Sales

As noted above, the Firm's flagship strategy involves the use of short selling. Short selling involves borrowing, including from securities brokers or other institutions, and selling securities that are not owned, with an obligation to replace the borrowed securities at a later date, the cost of which may be significant. Short selling allows the investor to profit from a decline in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

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

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

Hedging

Clients may engage in certain hedging transactions, including derivatives, options, and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses to Clients. The success of Clients' hedging strategies is subject to the Firm's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of Clients' hedging strategies is also subject to the Firm's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance for Clients than if no such hedging transactions were executed. Moreover, the Firm may determine not to hedge against, or may not anticipate, certain risks. Finally, Clients may be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

Derivatives

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

normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a gain or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Options

Clients may engage in the trading of options when appropriate. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

Currency Hedging

Clients may be exposed to foreign exchange risk and may seek to mitigate this risk through the use of a variety of strategies and products, including, but not limited to, foreign exchange forwards, currency futures and currency swaps. There is no guarantee that any of these currency hedging strategies will reduce or prevent losses to Clients. As part of the Firm's currency hedging strategy, Clients may enter into currency transactions that are not traded on an exchange, and the funds Clients invest in those transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts. If the counterparty to an over-the-counter foreign exchange transaction becomes insolvent and a Client has a claim for amounts deposited or profits earned on transactions with the counterparty, the Client's claim may not receive a priority. Without a priority, a Client is a general creditor, and its claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even Client funds that the counterparty keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors. Foreign exchange trading can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the net asset value of Client accounts.

Non-U.S. Securities

The Firm's strategies invest on a global basis. Non-U.S. securities, non-U.S. currencies and securities issued by U.S. entities with substantial non-U.S. operations can involve additional risks relating to political, economic or regulatory conditions in non-U.S. countries. These risks include fluctuations in currencies; withholding or other taxes; trading, settlement, custodial and other operational risks; and less stringent investor protection and disclosure standards in some non-U.S. markets. Each of these factors can make non-U.S. investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, non-U.S. markets can perform differently from the U.S. market.

Investments in Chinese Securities

Clients may invest in securities of companies that are, or may in the future be, formed or operating in the People's Republic of China (including Hong Kong and Macau) (the "PRC"). Although in recent years the PRC government has implemented certain market-oriented measures, the PRC government continues to own a substantial

portion of productive assets in the PRC and to exercise significant control over the PRC economy through government intervention. In addition to the risk of government intervention, geopolitical and trade tensions may result in restrictions on access to Chinese securities, difficulty repatriating investment returns and capital, and tax, legal or regulatory uncertainty.

Leverage/Margin Borrowing

Clients may employ leverage in connection with their respective investment strategies and/or for any other purpose deemed necessary, desirable or appropriate at such times, in such amounts and subject to such terms and conditions as the Firm may determine in its sole and absolute discretion. Such leverage may take a variety of forms, including, but not limited to, margin borrowing from securities brokers and dealers, loans, repurchase agreements, derivative instruments that are inherently leveraged, and other financing arrangements, as determined by the Firm in its sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by Clients may be secured by the securities holdings and other assets of the Clients, as applicable. Under certain circumstances, a lender may demand an increase in the collateral that secures such obligations (i.e., a “margin call”), and if the Clients are unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy such obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of Clients’ borrowing and the interest rates on that borrowing, both of which will fluctuate, may influence the Clients’ profitability. Additionally, leverage typically causes Clients’ respective net asset values to increase or decrease at a greater rate than if leverage were not used. In addition, the use of leverage may cause a U.S. tax-exempt investor to realize unrelated business taxable income (also known as “UBTI”).

Interest Rates

As noted above, the Firm may borrow funds from brokerage firms and banks on behalf of Clients to be able to increase the amount of capital available for marketable securities investments. The rates at which Clients can borrow affects the operating results of Clients. Even if Clients make a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade.

Inside Information

From time to time, the Firm or its affiliates may come into possession of material, non-public information concerning a company, and the possession of such information may limit the ability of the Firm to cause Clients to buy or sell the securities issued by such company at times when the Firm might otherwise wish to cause Clients to buy or sell such securities.

Price and Liquidity Fluctuations of Investments

It is expected that Clients’ investments generally will be in public securities. However, the market value of Clients’ investments may fluctuate with, among other things, changes in prevailing interest rates (as described above), general economic conditions, the condition of financial markets, developments or trends in the securities markets and the financial condition of the issuers of the securities in which Clients invest. During periods of limited liquidity and higher price volatility, Clients’ ability to acquire or dispose of their respective investments at a price and time that the Firm deems advantageous may be impaired. As a result, in periods of rising market prices, Clients may be unable to participate in price increases fully to the extent that they are

unable to acquire the desired positions quickly. Clients' inability to dispose fully and promptly of positions in declining markets will conversely cause their respective net asset values to decline as the value of unsold positions is marked to lower prices.

Trade Error Risk

Trade errors include, for example, keystroke errors that occur when entering trades into an electronic trading system. Given the volume and complexity of transactions executed by the Firm on behalf of Clients, trade errors may occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors do occur, the Firm generally will not be responsible for gains or losses resulting from trade errors, except where such trade error is the result of the Firm's gross negligence, willful misconduct, or fraud.

Counterparty Risk

Brokers may trade with an exchange as principals on behalf of Clients, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Clients. In the event of such broker's insolvency, the transactions into which the broker has entered as principal could default, and Clients' assets could become part of the insolvent broker's estate, to the detriment of the Clients. Clients' assets may be held in "street name," in which case, a default by the broker could cause the Clients' rights to be limited to that of an unsecured creditor.

To the extent that Clients invest in swaps, derivative or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, Clients may also assume a credit risk with respect to the parties with whom it trades and may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

In addition, Clients' prime brokers and trading agreements may contain certain provisions that allow a counterparty to either terminate the relevant agreement or require additional levels of collateral, as applicable, for various reasons. The termination of the relevant agreement may result in immediate payment by Clients of the mark-to-market amount, or net liability, due under the agreement, and, if not immediately replaced, a loss of the previously held investment and/or hedging exposure.

Institutional Risk

Institutions have custody of the assets of the Clients. Certain Client assets are exposed to the credit risk of the dealers, brokers, and exchanges through which the Firm deals, whether the Firm engages in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial difficulties that impair the operating capabilities or the capital position of Clients. If any broker-dealer or other financial institution holding Client assets were to become bankrupt or insolvent, it is possible that the Clients would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

Bank Failure Risk

The failure of certain banks has at times resulted in decreased consumer and business confidence in banking institutions and increased market volatility. Concerns of systemic risk and additional bank failures may, from time to time, result in market volatility. While the Firm monitors its banking relationships and those of the Clients, the failure of a bank may occur suddenly. The failure of a bank with which the Firm or Clients have a banking relationship may result in an inability to access, or loss of, certain cash deposits, among other things, and have a material adverse impact on the Firm's and/or Clients' ability to conduct business. Similarly, the failure of a bank utilized by third parties doing business with the Firm and/or Clients may materially impair such third parties' business operations and ability to carry out their required services to the Firm and/or Clients. Bank failures may also adversely impact the value of investments held by the Clients and the Firm's ability to dispose of investments on Clients' behalf at attractive valuations.

Securities Market Volatility

Securities markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of debt and equity securities may react differently to these developments. For example, small capitalization stocks may react differently than large capitalization stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region or the market as a whole.

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 Clients and other market participants to comply with multiple regulatory regimes. There may be significant new regulations that could limit Client activities and investment opportunities or change the functioning of capital markets, and there is the possibility of regional and/or worldwide economic downturn. Consequently, Clients may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing its risks.

Short Term Volatility

Certain companies in which Clients invest may be familiar to retail investors and consumers. While the Firm's investment process is based on bottom-up fundamental research, sudden and unexpected interest in such companies' publicly-traded stock by retail investors and consumers, including as a result of social media attention, may cause short term volatility in the price of companies in Client portfolios. Such short term volatility may result in losses for Client portfolios.

Discretion and Changes in Investment Strategy

The Firm has considerable discretion in choosing the securities that may be acquired, and, subject to its fiduciary duties, it has the right to modify the investment strategy, selection criteria or hedging techniques used by Clients without the consent of the investors.

Health Crises and Other Catastrophic Events

Health crises (such as pandemic and epidemic diseases) or other catastrophic events that may interrupt the anticipated course of events may have significant adverse impact on the markets and companies in which the Firm invests. The effects of one or more of such events may materially and adversely impact the value, performance and liquidity of Client accounts, leverage availability and terms, and the Firm's ability to source, manage and divest investments.

Cybersecurity

Although the Firm has implemented measures to manage risks relating to cybersecurity threats, the information and technology systems of the Firm, its affiliates, Clients and their service providers and portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors. 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.

Item 9: Disciplinary Information

To the best of the Firm's knowledge, there are no legal or disciplinary events that are material to an existing or prospective investor's evaluation of the Firm's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Firm nor its management persons are registered as broker-dealers or registered representatives of a broker-dealer, as applicable, and none has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

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

Code of Ethics

The Firm has adopted a code of ethics (the "**Code of Ethics**") that establishes the high standard of conduct that the Firm expects of its employees and procedures regarding its employees' personal trading of securities. The Firm's employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of the Firm's Code of Ethics is based upon underlying fiduciary principles, including the following:

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

In general, employees are not permitted to trade single name securities in their personal accounts. However, employees are permitted to liquidate positions in single name securities acquired prior to the Firm being registered with the SEC (for employees who joined the Firm pre-registration) or prior to employment with the Firm (for employees who joined post-registration) subject to the CCO's pre-approval. In addition, transactions in non-broad-based exchange-traded funds, exchange-traded notes and closed-end funds, as well as cryptocurrencies, require the CCO's pre-approval and are subject to a minimum holding period. Employees are prohibited from participating in initial public offerings. Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm's Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities or (ii) investing in a private placement.

The Firm will provide a copy of its Code of Ethics to existing or prospective Clients upon request and will allow existing or prospective investors to view a copy of such document in a means to be determined on a case-by-case basis.

Item 12: Brokerage Practices

The Firm is authorized to determine the broker-dealer to be used for executing securities transactions for Clients. In selecting broker-dealers to execute transactions, the Firm does not need to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Firm's practice to negotiate "execution only" commission rates; therefore, Clients may be deemed to be paying for research, brokerage or other services provided by the broker-dealer which are included in the commission rate. The Firm's authority is limited by its own internal policies and procedures and each Client's investment guidelines, if any.

Best Execution

In selecting an appropriate broker-dealer to effect a Client trade, the Firm seeks to obtain "best execution," meaning generally the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, the Firm takes into consideration a number of factors, including the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of its services including, among other things, its facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness, brokerage and research services provided (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm obtains brokerage and/or research products or services other than execution from a broker-dealer and/or other third party in connection with Client securities transactions. This is known as a “soft dollar” relationship. In such cases, the soft dollar credits generated by Clients’ trading activities are used to purchase brokerage and/or research products or services that would otherwise have been a Client expense. The Firm intends to keep any such soft dollar arrangements within the parameters of the safe harbor provided under Section 28(e) of the Securities Exchange Act of 1934, as amended. Research products or services within Section 28(e) typically include research reports, market data, discussions with research analysts, meetings with corporate executives, software that provides for analysis of securities and certain publications. Brokerage services within Section 28(e) typically include activities related to executing securities transactions.

The Firm has entered into commission sharing arrangements pursuant to which the Firm may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research or other products to the Firm. The Firm excludes from use under these arrangements products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

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

The use of soft dollar credits to obtain brokerage and/or research products or services raises conflicts of interest. For example, the Firm does not have to pay for the products and services itself. This creates an incentive for the Firm to select or recommend a broker-dealer based on its interest in receiving those products and services. The Firm may also cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Clients. Research and brokerage services obtained by the use of commissions arising from a Client’s portfolio transactions may be used by the Firm in its other investment activities, including for the benefit of other Client accounts. The Firm does not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate. In particular, research obtained in connection with soft dollar credits generated by investment activities of the Long/Short Funds and the Fund-of-One may be utilized for the benefit of the Long Only Funds. The Firm has adopted policies and procedures intended to address these conflicts of interest. These include limiting the use of soft dollars to the Section 28(e) safe harbor, as noted above, and reviews of soft dollar arrangements by the CCO prior to implementation and on an annual basis.

Order Aggregation

In certain instances, the Firm may aggregate orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. It is generally the Firm’s practice to aggregate Client orders for the purchase or sale of the same security within the same investment strategy. Such aggregation may enable the Firm to obtain a more favorable price or a better commission rate for Clients based upon the volume of a particular transaction. Generally, each Client that participates in an aggregated order participates at the average share price for the Firm’s transactions in the security on a given business day and shares the transaction

costs pro rata. When an aggregated order is filled, the Firm allocates the securities purchased or the proceeds of the sale pro rata among the participating Clients, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, including to avoid odd lots or due to rounding or market practice.

Item 13: Review of Accounts

The Firm's Principal and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of Clients to ensure that they conform with each Client's investment objectives and guidelines. In these reviews, the Firm pays particular attention to any changes in investment fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

On an annual basis, the Firm distributes audited financial statements to investors within 120 days of the relevant Client's fiscal year end.

Investors in the Funds also receive reports from the relevant Fund pursuant to the terms of such Fund's Offering Documents. The Fund-of-One receives reports in accordance with the terms of the advisory agreement in place between the Firm and the Fund-of-One.

Item 14: Client Referrals and Other Compensation

The Firm does not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither the Firm nor any of its related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

With respect to certain Clients, the Firm is deemed to have custody of Client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), because the Firm has the authority to access Client funds and/or securities (for example, by deducting advisory fees from the Client's account or otherwise withdrawing funds or securities from the Client's account). Additionally, the general partners are deemed to have custody of Client assets due to serving as a general partner of the Funds structured as limited partnerships.

The Firm intends to comply with Rule 206(4)-2 by meeting the conditions of the pooled vehicle annual audit provision. Clients issue financial statements on an annual basis that are audited by such Clients' independent registered public accounting firm (that is registered with and subject to inspection by the Public Company Accounting Oversight Board) and are delivered in accordance with the requirements of Rule 206(4)-2.

Item 16: Investment Discretion

Pursuant to written investment advisory agreements, the Firm has full discretionary investment authority with respect to Clients, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

As noted in Item 6 above, the Firm has adopted a trade allocation policy under which the Firm seeks to allocate investment opportunities among Clients on a fair and equitable basis. In general, the Firm allocates investment opportunities to eligible Clients with the same, or substantially similar, investment strategies on a pro rata basis (based on asset size). However, each allocation decision is based on facts and circumstances specific to each investment and individual Client. As a result, the Firm may allocate securities to Clients in differing amounts, taking into account various factors, including: (i) the Client's investment objective and strategy, (ii) the Client's risk profile, (iii) the Client's tax status, (iv) any contractual, legal or regulatory restrictions on the Client's portfolio, (v) the size of the Client account, (vi) the total portfolio invested position, (vii) availability of cash, timing of cash flows and account liquidity, (viii) the use or availability of leverage, (ix) the need to ramp-up or rebalance the Client's portfolio, (x) the Client's hedging activity, (xi) the characteristics (including liquidity) of the security to be allocated, (xii) the size of the available position, (xiii) supply or demand for a security at a given price level, (xiv) current market conditions (including any market parameters such as minimum tradeable lots or round lots applicable to a security), (xv) the availability of other suitable investments for the Client, and (xvi) any other information determined to be relevant by the Principal to the fair allocation of investment opportunities.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act, the Firm has adopted proxy voting policies and procedures for the voting of proxies relating to securities held in Client accounts. In the absence of specific voting guidelines from a Client or conflicts of interest, and subject to receipt of the proxy in a timely manner, the Firm will vote all proxies in the best interests of each Client. In addition, the Firm may determine to abstain from voting a proxy if it believes that such action is in the best interests of a particular Client. In determining whether a specific proposal is in the best interests of a Client, the Firm may take into account, among other things, (i) management of the issuer's views and recommendations on such proposal, (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders' concerns, and (iii) whether the Firm believes that the proposal will fairly compensate management for its and/or the issuer's performance. If the Firm deems that the issue being voted upon is not material for Clients or the Firm determines that the cost of voting a proxy would exceed the expected benefit to Clients, the Firm will not be obligated to vote on such matter. In the event of a conflict of interest in connection with voting a particular proxy, the CCO will meet with relevant individuals within the Firm to review documentation related to the proxy vote and determine the appropriate course of action.

The Firm generally votes in accordance with the recommendation of company management on routine and administrative matters unless the Firm has a particular reason to vote to the contrary or abstain. Generally, Clients may not direct the Firm's vote in a particular solicitation.

Clients may obtain a copy of the Firm's proxy voting policies and proxy voting record upon request.

Item 18: Financial Information

The Firm 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 the Firm's ability to meet

its contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.