

TYRO CAPITAL MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Tyro Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212.271.5285 or louis@tyropartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

March 30, 2024

Item 2 – Material Changes

There are no material changes since the initial brochure prepared by Tyro Capital Management, LLC on July 14, 2023.

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Item 4 - Advisory Business

Tyro Capital Management, LLC (“**TCM**”) is a Delaware limited liability company that has been in the investment management business since 2015. TCM is owned by its three principals, Daniel HS McMurtrie, David (Alex) Draime, and Louis A. Parks, who also serve as its executive officers.

TCM provides investment management services on a discretionary basis to two U.S. privately offered investment funds sponsored by Tyro Partners, LLC (“**Tyro Partners**”), an affiliate of TCM, as well as to an exempted company incorporated in the Cayman Islands serving as a feeder to one of the U. S. funds (together, the “**Funds**”). TCM may in the future provide investment management services to additional funds as well as to separately-managed accounts. Our investment objective in managing each of the Funds is to preserve capital and produce long-term, risk-adjusted capital appreciation through the Fund’s portfolio of long and short positions. We will apply a fundamental investment process to source, analyze, select, and monitor investment opportunities and will focus on investments that we believe have exposure to strong long-term secular trends or compelling valuation characteristics or both. The Funds will generally invest in US-listed securities; however they have utilized a variety of investment products, including foreign securities, in an attempt to accomplish our investment objectives. Our Funds’ trading strategies are described in their respective governing and offering documents.

As of December 31, 2023 TCM had approximately \$169 million in net assets under management, all managed on a discretionary basis.

TCM’s management of each Fund, and the terms of any investor’s investment in a Fund, are governed exclusively by the terms of that Fund’s organizational documents, private offering memorandum, limited partnership agreement or memorandum and articles of association, investment management agreement, and subscription agreement (the “**governing documents**”). Such governing documents describe how our trading strategies, and any restrictions, are implemented for a particular Fund. See Items 5 and 6 below for a description of the fees and other compensation paid by the Funds and their individual investors.

All discussions in this brochure of the Funds, their investments, the strategies TCM uses in managing the Funds, and the fees associated with an investment in the Funds are qualified in their entirety by reference to the Funds’ governing documents. This brochure and the material it contains are not meant to be, nor should they be construed as, an offer or solicitation of an offer for the purchase or sale of an interest in any of the Funds.

Item 5 - Fees and Compensation

TCM’s fees are set forth in each Fund’s governing documents and are explained in detail in each Fund’s private offering memorandum. TCM does not have a fee schedule and the fees that it charges to the Funds are generally not negotiable.

Each Fund pays TCM a management fee (“**Management Fee**”) equal to a specified percentage of the Fund’s net assets. The Management Fee is paid monthly in arrears based on the value of the Fund’s net assets held in an investor’s account at the end of the month, generally at an annualized rate ranging from 1.25% to 1.5% of a Fund’s net assets, depending on the Fund and the investor. Generally, each Fund’s administrator sends a monthly accounting statement, including a fee calculation, to TCM, which verifies the amount of the fee and then notifies the administrator, which causes the Fund to pay it out

of each investor's capital account or from the Fund's assets, depending on the Fund, and transmits it by wire to TCM's bank account.

Certain investors in the Funds may pay Management Fees that vary from the rates described in the previous paragraph and are negotiated between Tyro Partners and an investor on an individual basis. In addition to the Management Fee, and the Performance Allocation discussed in Item 6, each Fund pays its ordinary and any extraordinary expenses.

Each Fund pays brokerage commissions on its transactions at rates negotiated for it by TCM. Each Fund pays all expenses incurred in connection with its trading and investment activities, including, but not limited to, all execution, give-up, brokerage, floor, exchange, clearing and regulatory fees, option premiums, other investment banking and transaction costs and expenses, delivery and custody expenses, interest and borrowing charges on margin accounts, borrowed money and property, and other indebtedness and related expenses and costs, bank, broker and dealer service fees and background check, valuation or appraisal fees and expenses. Please see Item 12 for more information about TCM's brokerage practices. Certain interests in the Funds are subject to an early withdrawal fee of 3% for withdrawals made within 12 months of investment and interests in the Funds acquired after March 1, 2024 are subject to a "gate" in which the proceeds of a withdrawal are payable in four equal installments over the four calendar quarters following the request for withdrawal, as described in more detail in the Funds' governing documents. Interests in the Funds acquired after March 1, 2024 may also be subject to an additional lock up period and early withdrawal fee. We may modify the terms of the early withdrawal fee and the gate from time to time; detailed descriptions of any early withdrawal fee and gate in effect at any particular time appear in the Funds' governing documents in effect from time to time.

Each Fund's investment management agreement may be terminated by the Fund or by TCM without penalty upon written notice. An investment management agreement may not be assigned by a party without the prior written consent of the other party or parties.

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

For the Funds, TCM receives a performance allocation ("***Performance Allocation***"), payable annually, equal to a percentage of the Net Profits of the Fund (as defined in the Fund's governing documents) attributable to an investor's interest in the Fund, as adjusted to eliminate the effect on net assets resulting from new subscriptions, redemptions or distributions, if any, made during the period, and subject to a High Water Mark. The Performance Allocation, depending on the fund and the investor, ranges from 15% to 20% of Net Profits attributable to an investor's interest in a Fund. Net Profit for any calendar year (or portion thereof) is the net profits, if any, from the Fund's trading through the end of such period, after subtraction of brokerage commissions (including accrued commissions on open commodity futures positions) and other transactional charges, but no other fees or expenses. Net Profit includes both realized and unrealized profits, as well as interest income (net of any interest expense for borrowing) and dividends. Net Profit is allocated to a Fund's investors based on the pro rata interests of those investors in the Fund.

If a Performance Allocation is allocated to an investor in a Fund and the investor thereafter incurs a net loss for any subsequent period, TCM will retain Performance Allocations previously received. The Performance Allocation resets each calendar year. The investor's net loss, however, must be recouped before TCM is entitled to any additional Performance Allocation with respect to that investor, creating a "loss carryforward amount." If the Fund's net assets are reduced due to net withdrawals during a period,

there will be a proportional reduction in any related loss carryforward amount that must be recouped before TCM is eligible to receive an additional Performance Allocation. If an investor redeems his or her interest in a Fund in whole or in part on a date other than that on which the Performance Allocation is calculated, the net asset value of such interest will be reduced by the accrued Performance Allocation applicable to such interest as of the redemption date.

Our receipt of a Performance Allocation gives us an incentive to engage in more speculative investment strategies in an effort to maximize a Fund's gross profits and receive greater compensation. Such fee arrangements also create an incentive for us to favor higher fee paying accounts over other accounts if and when we advise them. To address this issue, we intend to follow trade allocation procedures that we believe are reasonably designed to ensure that all of our clients are treated fairly over time, and to prevent this conflict from influencing our investment advice to our clients.

As required by Rule 205-3(a) under the Investment Advisers Act of 1940, as amended (the "*Advisers Act*"), TCM charges a Performance Allocation only to investors who are "qualified clients" as that term is defined in Rule 205-3(d). For each of the Funds, investors must be accredited investors as defined in the Securities Act of 1933, as amended and, for certain of the Funds, investors must also be "qualified purchasers" as defined in the Investment Company Act of 1940, as amended. Under SEC regulations, a "qualified client" includes any "qualified purchaser", so a qualified purchaser is inherently a qualified client. In the future, TCM may, in its discretion, manage other funds or accounts with higher or lower fees, and different fee structures, than those of the Funds.

Item 7 – Types of Clients

We provide investment advice to the Funds based on each Fund's particular investment objectives and policies as described in the Fund's private offering documents. Investors in the Funds include family offices, high net worth individuals, trusts, pension and profit sharing plans, charitable organizations, corporations and other institutional investors. Investors in the private Funds must be "accredited investors" as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933; (ii) "qualified clients" as that term is defined in Rule 205-3(d)(1) under the Advisers Act; and (iii) for one of our Funds, must also be "qualified purchasers" as that term is defined in Section 2(a)(51) under the Investment Company Act of 1940, as amended.

The Funds also may impose qualification requirements with respect to non-U.S. investors. Investors in the Funds will generally be required to meet certain conditions, including a minimum initial investment of \$500,000, minimum subsequent investments of \$100,000, and other qualifications, such as net worth, investment sophistication, and country of residence. The Funds may waive the minimum investment requirements and may modify the minimum initial investment in effect as described in a Fund's governing documents from time to time in the sole discretion of Tyro Partners. Investors must submit a completed subscription agreement and subscription funds must be credited to the Fund's account prior to a closing in order for a subscription to be accepted for the applicable closing date. Interests in certain Funds may not be available to investors in certain markets.

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

Each Fund to which TCM provides investment management services is managed in accordance with the investment objectives and strategies disclosed in the Fund's offering documents.

Investors and prospective investors in a Fund should consult the relevant offering documents to see which methods of analysis, investment strategies and risks are most relevant to that Fund.

The following is a description of the significant strategies TCM employs in managing the Funds.

General Trading Strategies

In our trading for the Funds, our investment objective is to preserve capital and produce long-term, risk-adjusted capital appreciation through a portfolio of long and short positions. We apply fundamental investment processes to source, analyze, select, and monitor investment opportunities. Our trading will focus on investments that we believe have exposure to strong, long-term secular trends, compelling valuation characteristics, or both. Our investment processes emphasize in-depth due diligence through internal and external research. The Funds will generally invest in US-listed securities; however, they may utilize a variety of investment products in an attempt to accomplish their investment objectives.

Funds' Investments

The assets of the Funds may be invested and traded in a broad variety of securities and other instruments, whether traded on exchanges, over-the counter or negotiated on electronic markets.

Investments of the Funds will be primarily U.S. publicly traded stocks, options and ETFs; however, investments by the Funds may take a broad variety of forms and may include, without limitation, futures, equity and fixed-income securities; convertible and hybrid stocks and debt securities; preferred stocks, warrants and options; structured and other synthetic securities and related derivative instruments, such as swaps, forwards, options, caps and floors; other derivatives, including those relating to equity securities, equity indices, interest rate products, fixed-income products and indices; structured securities; corporate and government securities, money market instruments, foreign stocks, currencies and interests in currencies, such as options, spot and forward contracts; certificates of deposit, banker's acceptances, trust receipts and trade and commercial obligations, loans and loan participations and creditor claims, whether secured or unsecured, and irrespective of ranking; and any other instruments or other evidences of indebtedness. The Funds may periodically maintain all or a portion of their assets in money market instruments and other cash equivalents and may not be fully invested at all times. As of the date of this brochure, we do not engage in futures or options on futures trading for any of the Funds.

The Funds may utilize leverage (including, without limitation, borrowing cash), and enter into derivative transactions that have the effect of leveraging their portfolios), and may engage in securities lending transactions. Debt securities (e.g., convertible bonds) held by the Funds may be securities that are unrated or rated below investment grade by rating organizations. The use of leverage may, in certain circumstances, increase the adverse impact to which a Fund's investment portfolio may be subject.

We have complete discretion in determining the instruments and markets in which the Funds may invest and the investment techniques we may use to achieve the Funds' investment objectives.

Borrowing and Lending

The Funds are permitted to borrow for purposes of providing liquidity to fund withdrawals by their investors and for investment purposes, subject to regulatory requirements, and for the payment of fees, expenses and other short-term Fund obligations. Loans with respect to a Fund generally may be obtained from securities brokers and dealers or from other financial institutions; such loans will be secured by securities or other capital of the Fund, as the case may be, pledged to such brokers or financial institutions.

In the event a Fund obtains a credit facility, our investment discretion may be subject to certain limitations prior to or following an event of default. For example, pursuant to the terms of the credit facility, the Fund's trading may have to abide by certain formulas, or we may have to obtain the lender's consent to engage in some or all transactions while the credit facility is outstanding. After the occurrence of an event of default (whether because of nonpayment or otherwise), it is likely that, among other consequences, the lender would assume total control of the Fund's assets or trading activities or both and no distributions could be made or withdrawals effected from the Fund without the lender's consent.

In such circumstances, the Fund could be required to pay a premium and interest to the lender of the securities, which would increase the cost of the securities sold. Until the borrowed securities are replaced, the Fund generally will be required to pay to the lender amounts equal to any dividends or interest that accrue on the securities borrowed during the period of the loan.

The amount of leverage to be employed by a Fund will be based on our analysis of the strengths of US and global markets and economies. The amount of leverage may be up to the maximum allowable amount set by that Fund's prime broker.

In addition to the particular aspects of our trading strategy described above, we have wide latitude to invest or trade the Funds' assets, to pursue any particular strategy or tactic, or to change the emphasis without obtaining the approval of investors in the Funds.

General Risks

Valuation

A portion of a Fund's investments may be in securities or instruments for which market quotations are not readily available. The valuation of such securities and instruments will be determined by TCM and its funds' administrator, and that determination will be final and conclusive as to all parties, subject to the requirement that such valuations be made in accordance with GAAP. We may, but are not required to, obtain independent market quotations for, or appraisals of, such assets at that Fund's expense. As our Performance Allocation for a Fund is based directly on that Fund's net asset value, we have a conflict of interest in valuing these assets.

Changes in Investment Strategies

We have broad discretion to expand, revise or contract a Fund's business without the consent of its investors, provided that we determine that such change is in the best interest of the Fund.

Proprietary Nature of Investment Strategy

Because our investment techniques are proprietary, the governing documents for each Fund provide that neither the Fund nor any of its professional advisors or other agents will disclose to any person, including investors in the Fund, the specifics of any of the investment techniques we employ in managing the Fund's investments or the identity of specific investments held by the Fund at any particular time.

Investment and Trading Risks

General Investment Risks

Each Fund's success depends on our ability to implement our investment strategy. Any factor that would

make it more difficult to execute timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability.

The Fund may increase its cash position to up to 100% of its assets when we deem it prudent or when a defensive position is warranted in light of market conditions. During such times, interest income will increase and may constitute a large portion of the return and the Fund will not participate in market advances or declines to the extent that it would have if it had been more fully invested.

Risk of Loss of Capital

All investments involve the risk of a loss of capital. We believe that our Funds' investment programs and our research and risk-management techniques moderate this risk through the careful selection of securities and other financial instruments. No guarantee or representation is made that any Fund's investment program will be successful, investment results may vary substantially over time, and an investor could incur substantial, or even total loss on an investment in a Fund. The Funds' investment program will utilize such investment techniques as option transactions, limited diversification, and others, which practices can, in certain circumstances, have an adverse impact on the Fund.

Equity Securities

The value of the equity securities held by the Funds are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.

Debt and Other Income Securities

The Funds may invest in fixed-income and adjustable-rate securities. Income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Because of the resetting of interest rates, adjustable-rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. Market risk relates to the changes in the risk or perceived risk of an issuer, industry, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities. Income securities denominated in non-U.S. currencies are also subject to the risk of a decline in the value of the denominating currency relative to the U.S. dollar.

The debt securities in which the Funds may invest are not required to satisfy any minimum credit rating standard, and may include instruments that are considered to be of relatively poor standing and have predominantly speculative characteristics with respect to capacity to pay interest and repay principal. The Funds may invest in bonds rated lower than investment grade, which may be considered speculative. The Funds may also invest a substantial portion of their assets in high-risk instruments that are low rated, unrated or in default.

High-Yield Securities

The Funds may invest in high-yield securities. Such securities are generally not exchange traded and, as a

result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, the Funds may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. (The Funds are not required to hedge and may choose not to do so.) High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Small-and Medium-Capitalization Stocks

The Funds may invest their assets in stocks of companies with smaller market capitalizations. Small-and medium-capitalization companies may be of a less seasoned nature or have securities that may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalized companies, which results in greater sensitivity of the market price to individual transactions.

Small-and medium-capitalization securities may be followed by relatively few securities analysts with the result that there tends to be less publicly available information concerning these securities compared to what is available for exchange-listed or larger companies. The securities of these companies have more limited trading volumes than those of larger issuers and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies or the market averages in general, and the Funds may be required to deal with only a few market makers when purchasing and selling these securities. Transaction costs in small-and medium-capitalization stocks may be higher than those involving larger capitalized companies. Companies in which the Funds may invest may also have limited product lines, markets or financial resources and may lack management depth and may be more vulnerable to adverse business or market developments.

New Issues

The Funds may invest in New Issues. Such investments offer the opportunity for significant appreciation; however, they are speculative and involve a high degree of risk. It is characteristic of the initial public offerings market that certain companies may be extremely successful, while a much higher percentage of new public companies fail. Thus, the risk of investing in initial public offerings is substantially greater than investing in the stock market as a whole.

Derivative Investments

Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to a Fund; (2) before purchasing the

derivative, a Fund will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Derivatives markets can be highly volatile. The profitability of investments by the Funds in the derivatives markets depends on our ability to analyze correctly these markets, which are influenced by, among other things, changing supply and demand relationships, governmental, commercial and trade programs and policies designed to influence world political and economic events, and changes in interest rates. In addition, the assets of the Funds may be pledged as collateral in derivatives transactions. Thus, if a Fund defaults on such an obligation, the counterparty to such transaction may be entitled to some or all of the assets of the Fund as a result of the default.

Exchange Traded Funds

The Funds may invest in Exchange Traded Funds (“*ETFs*”). *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 to represent exposure to a particular industry or sector and some more recently-created *ETFs* are “actively-managed.” Unlike open-end mutual funds, the shares of *ETFs* and closed-end investment companies are not purchased and redeemed by investors directly with the *ETF*, 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. 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 a Fund involves the payment or receipt of a premium payment and the corresponding right or obligation either to 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.

Non-U.S. Exchanges and Markets

The Funds may engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets may involve certain risks not applicable to trading on U.S. exchanges and is frequently less regulated. For example, certain of those exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants, as do U.S. exchanges. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on those exchanges. Some non-U.S. exchanges, in contrast to U.S. exchanges, are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an

equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. Investment in non-U.S. markets would also be subject to the risk of fluctuations in the exchange rate between the local currency and the dollar and to the possibility of exchange controls. Foreign brokerage commissions and other fees are also generally higher than in the United States.

Currency Risk

The value of a Fund's assets may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Fund changes investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the respective markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments. The Funds may seek to mitigate the risk of currency exchange fluctuation through the active and systematic use of currency hedges.

Strategy Risks

Systems Risks

The Funds depend on TCM to develop and implement appropriate systems for each of their activities. The Funds rely extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of their activities. The ability of our systems to accommodate an increasing volume of transactions could also constrain our ability to manage the Funds' portfolios. In addition, certain of our operations interface with or depend on systems operated by third parties, including prime brokers and market counterparties and their respective sub-custodians, and other service providers, and the Funds or TCM may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the affected Funds. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect a Fund's ability to monitor its investment portfolio and its risks. We are not liable to the Funds for losses caused by systems failures or due to any breakdown in the means of the communication normally used to ascertain the value of a Fund's investments or to conduct trading in such investments.

Execution of Orders

Our trading strategies for the Funds depend on our ability to establish and maintain an overall market position in a combination of financial instruments we have selected. Our trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to employees, brokers, agents or other service providers. In such events, a Fund might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, that Fund might not be able to make such adjustment. As a result, the Fund would not be able to achieve the market position we have selected and might incur a loss in liquidating its position.

Operational Risks

The volume and complexity of the Funds' transactions may place substantial burdens on our operational systems and resources, including those related to trade entry and execution, position reconciliation, corporate actions, marking procedures, finance, accounting, profit and loss reporting, internal management and risk reporting and funds transfers. Human error, system failure or other problems with any of these processes could result in material losses or costs, which will generally be borne by the affected Fund.

Lack of Diversification

Although the Funds will structure their portfolios so that investments (both individually and in the aggregate) have desirable risk/reward characteristics and so that Fund may be able to satisfy its investors' requests for withdrawals, the Funds are not subject to any restrictions with respect to investments in any particular industry, geography or type of investment. The Funds intend to achieve a diversified portfolio of investments. However, a Fund could have a non-diversified portfolio and may have large amounts of Fund assets invested in a small number of investments. Such lack of diversification substantially increases market risks and the risk of loss associated with an investment in a Fund.

Portfolio Turnover

The Funds may, from time to time, engage in short-term trading. Short-term trading refers to the practice of selling securities held for a short time, ranging from several months to less than a day. The objective of short-term trading is to take advantage of what we believe are changes in a market, industry or individual company. Short-term trading increases a Fund's transaction costs, which could affect the Fund's performance, and could result in higher levels of taxable realized gains to its investors.

Short Selling

The Funds may engage in short selling as part of its general investment strategy. Short selling involves selling securities that are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows a Fund 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, because the borrowed securities must be replaced by purchases at market prices, in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss upon such repurchase. A Fund's obligations under its short sales will be marked to market daily and collateralized by the Fund's assets held at the broker, including its cash balance and its long securities positions. Because short sales must be marked to market daily, there may be periods when short sales must be settled prematurely, and a substantial loss would occur. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short-selling exposes a Fund to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise. Short sales may be utilized to enhance returns and hedge the portfolio. We anticipate that the frequency of short sales for each of the Funds will vary substantially in different periods. There are no prescribed limits to the amount of any of the Fund's assets that may be subject to short sales.

Hedging

We will not, on behalf of the Funds, in general, attempt to hedge all market or other risks inherent in their respective portfolio positions, and will hedge certain risks, if at all, only partially. A Fund may choose not, or may determine that it is economically unattractive, to hedge certain risks – either in respect to particular positions or in respect to its overall portfolio. The Fund's portfolio composition will commonly result in various directional market risks remaining unhedged.

We may, on behalf of the Funds, enter into hedging transactions with the intention of reducing or controlling risk. Even if we are successful in doing so, the cost of hedging may have the effect of reducing returns. Furthermore, it is possible that our hedging strategies will not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risk and loss.

To the extent we do hedge for the Funds, those hedges may not be static but rather might need to be adjusted, based on our continuing assessment of market conditions, as well as on the expected degree of non-correlation between the hedges and the portfolio being hedged. The success of our hedging strategy will, in part, depend on our ability to implement this dynamic hedging approach efficiently and cost effectively, as well as on the accuracy of our ongoing judgments concerning the hedging positions to be acquired.

Leverage and Margin Transactions

In order to raise additional cash for investment, a Fund may borrow money from banks and other sources and will pay interest thereon. Any investment gains made with the additional monies in excess of interest paid will cause the net asset value of the Fund to rise faster than would otherwise be the case. On the other hand, if the investment performance of the additional securities purchased fails to cover their cost (including any interest paid on the money borrowed) to the Fund, the net asset value of the Fund will decrease faster than would otherwise be the case. This is the speculative factor known as “leverage.” The amount of money a Fund may borrow is limited by applicable margin limitations imposed by regulations adopted by the Federal Reserve Board. The Funds may also purchase securities in uncovered margin transactions. In the event of adverse market movements or other factors, the Funds may have to meet calls for substantial additional margin which may limit the Funds’ assets available for other investments at an inopportune time. In addition, a change in the general level of interest rates may adversely affect the Funds.

Highly Volatile Instruments

The prices of financial instruments in which the Funds may invest can be highly volatile. Price movements of forward and other derivative contracts in which a Fund’s assets may be invested are 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. The Funds are subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses.

Failure of Broker-Dealers

Institutions, such as brokerage firms or banks, may hold certain of a Fund’s assets in “street name.” Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of the Fund. The Fund’s broker may have netting and set off rights over all the assets held by it (which may indirectly include amounts held for the Fund’s benefit in the special segregated bank account) to satisfy the Fund’s obligations under its agreements with the Fund’s broker.

Stop Loss May Not Be Effective

Our placement of contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit a Fund’s losses to the intended amounts, since market conditions may make it impossible to execute such orders. A “spread” position may not be less risky than a simple “long” or “short” position.

Our Trading Methodology

Our trading strategies and decisions for the Funds are on a discretionary basis using fundamental or technical analysis or both and no assurance can be given that our trading strategies will be successful, or that losses could not occur. In entering orders into the Funds' accounts, we will use market, limit, stop, and other qualified orders, if in our judgment, that appears appropriate under given market conditions. In addition, when liquidating a position, we may place a reversal order, i.e., the current position is liquidated and an opposite one is established.

The Large Number of Existing Systematic/Quantitative Traders Could Adversely Affect Trading Strategies

There has been, in recent years, a substantial increase in the use of systematic and quantitative trading systems. Different systems will tend to generate different trading signals. However, the significant increase in the use of these systems as a proportion of the overall trading volume in the markets as a whole could result in traders attempting to initiate or liquidate substantial positions at or about the same time, affecting the execution of trades, to the detriment of the Funds' trading strategies. Prospective investors in the Funds must be aware that even if current and correct information as to substantially all factors is known, prices still may not react as predicted. No assurance can, therefore, be given that a Fund's trading strategy and trading decisions will be successful under all or any market conditions.

OTC Transactions

It is possible that the Funds may engage in transactions involving securities traded on "over-the-counter" ("OTC") markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This exposes the Funds to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that the Funds engage in trading on OTC markets, the Funds could be exposed to greater risk of loss through default than if they confined their trading to regulated exchanges.

Value Risk

The Funds may invest in securities that are undervalued or out of favor with the market in our opinion. The market may not agree with our determination that a security is undervalued, and the security's price may not increase to what we believe is its full value. It may even decrease in value. Undervalued stocks tend to be inexpensive relative to their earnings or assets compared to other types of stock. These stocks can continue to be inexpensive for long periods of time and may not realize their full economic value.

Undisclosed Investing Strategy

The specific details of our investment strategy and the techniques we will employ to attempt to reach the Funds' goals are proprietary and may not be disclosed to potential investors. As a result, a potential investor's decision to invest in one of the Funds must be made without the benefit of being able to review and analyze TCM's strategy and techniques.

Risk Management

We will seek to manage the Funds' risk through monitoring and analysis of the Funds' portfolios. Although we may commit a large portion of a Fund's capital to particular securities and industries, we will also seek

to mitigate risk through portfolio diversification. Additionally, from time to time, at our complete discretion, positions may be initiated to limit the market risk to the Funds.

TCM's risk management is broken down into several categories. In terms of market risk, TCM's allocation to different markets and sectors is inherently geared towards overall risk mitigation of the positions. TCM measures market risk by individual securities, by sector, and by the total portfolio. We generally limit the risk associated with each position as a percentage of the total amount that we could lose relative to the entire portfolio at the point of initiation. We size our individual positions relative to guidelines inherent within our strategy. We recognize that correlations often exist between groups of similar markets (sectors) and further limit exposure to these groups of markets.

Furthermore, we continually back test our systems and models to check their validity to present market conditions. We have technology that ensures that accurate market data are fed into the systems. Our databases have data validation checks and cleaning methodologies in place that limit data errors to the bare minimum. While we build valuation models, we do not have specific proprietary technology that we utilize. We use outside systems, such as Bloomberg and Sentio.

At the operational level, TCM ensures, to the best of its ability, that all trades have been recorded properly, reconciling any discrepancies noted, and resolving all issues with the Funds and their brokers. TCM's COO and the Funds' administrator also prepare the monthly fund accounting for accounts and the monthly statements for the investors. Both parties also review performance at the account level in case there are any notable outliers and to confirm that like accounts have similar performance.

Item 9 – Disciplinary Information

There have been no legal or disciplinary events within the past ten years or ever against TCM or any of its principals or management persons that would be material to a client's or prospective client's evaluation of TCM's advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

TCM serves as the investment adviser to three private investment funds, including one fund organized as an exempted company in the Cayman Islands and serving as a "feeder fund" to one of the domestic funds that TCM advises. Tyro Partners acts as general partner to two of the private funds, and the board of directors of the Cayman feeder funds has delegated operational responsibility for that fund to TCM. Daniel HS McMurtrie, a principal of TCM, serves as a director of the Cayman feeder fund.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

General. TCM seeks to provide fair and equitable treatment to all of its clients and, as described below, has personal account dealing policies and procedures in place as well as other policies and procedures designed to minimize potential conflicts of interest. Nonetheless, TCM and its affiliates and their principals and employees (together, the "**TCM Parties**") may invest for their own accounts. When any of the TCM Parties invests for his or her proprietary accounts, he or she is prohibited from transacting in any securities owned, or shorted by the Funds. All TCM Parties must submit, by email, a request to the COO to trade a security and must wait for an affirmation before transacting. The COO must submit trading requests to the Director of Research. TCM Parties and our Clients may make investments in TCM's Funds at the same or different times in accordance with the subscription document's rules for investment and liquidation however, no TCM Parties will be favored or given any type of advantage when

investing or liquidating. It should be noted that any of the TCM Parties could redeem or sell investments and achieve profits at a time when one of our Clients does not chose to do so. Moreover, since investments in Funds made by the TCM Parties, directly or indirectly, may bear reduced advisory fees, TCM Parties could achieve profits when a customer account does not.

Code of Ethics. TCM has adopted a Code of Ethics and Conflicts of Interest Policy that state that each of our principals and employees shall place the interests of our Clients' first. Our employees are permitted to invest in securities and other investment products for their own accounts, but are not permitted to use their knowledge of our Clients' portfolio transactions to benefit themselves.

Our Code of Ethics requires our employees to seek written permission for all personal securities transactions, in advance, obtain prior approval for investments in initial public offerings, private placements and other limited offerings, including pooled investment vehicles, and maintain their personal investment accounts with broker-dealer firms. Exceptions may be made for accounts for which the employee does not maintain investment control or participate in the investment decisions.

Our Code of Ethics also requires our employees to obtain prior approval to engage in certain outside business activities (such as serving as a director of a company). The Code of Ethics prohibits our employees from accepting gifts of material value from vendors, service providers, and counterparties. Employees are allowed to participate in customary business entertainment with broker-dealers, counterparties, and other persons with whom TCM, its affiliates or the Funds do business. Participation in such events may be viewed as causing a conflict of interest for TCM in selecting broker-dealers or other service providers. However, our Code of Ethics requires employees to comply with certain requirements that are intended to protect against such conflicts. Our Code of Ethics also prohibits insider trading by our employees.

Existing or prospective clients may obtain a copy of TCM's Code of Ethics upon written request directed to our Chief Operating Officer at Tyro Capital Management, LLC, 641 Lexington Avenue, 13th floor, New York, New York 10022, telephone: 212.271.5285; email: louis@tyropartners.com.

Political Contributions and SEC Rule 206(4)-5. Our Policy and Procedures Manual (the "*Manual*") specifies that we and our covered associates are permitted to make political contributions to elected officials, candidates and others solely as permitted under applicable SEC regulations, including SEC Rule 206(4)-5. We have not entered in the past, and we do not expect to enter in the future, investment contracts by which we would manage public pension plan assets or other state governmental investments. Our Chief Operating Officer is responsible for implementing our policy concerning political contributions consistently with SEC Rule 206(4)-5.

Item 12 – Brokerage Practices

TCM has complete discretion to determine, subject to each client's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries to use in effecting transactions for the client, and the commission rates to be paid for such transactions. A more detailed discussion of how we make use of this authority follows.

Brokerage Transactions and Use of Soft Dollars. TCM is solely responsible for selecting

the securities broker or dealer used in each transaction that we institute for a client and negotiating the fees to be paid by the client to the broker-dealer in connection with such transactions. The primary consideration in allocating a Client's portfolio transactions to a particular broker is to obtain favorable prices and efficient executions. Consistent with this policy, we place orders with brokers from time to time that also provide research and brokerage services to our clients and to us, or pay the costs of such services (including the payment of such costs for which the client or TCM or its affiliates otherwise would be obligated), provided such research and brokerage services are to be used in connection with the investment management process. These research and brokerage services may include, but will not be limited to, the following: written information and analyses concerning specific security or commodity interests, issuers or sectors; market, financial or economic data, studies or forecasts; financial publications that are not mass-marketed; statistics or pricing services, as well as discussions with research personnel; software; clearance, settlement and short-term custody services; communication services related to the execution, clearing and settlement of securities transactions; and consulting services utilized in connection with investment strategy. Accordingly, a client may be deemed to be paying for research and brokerage services with "soft" or "client commission" dollars.

We intend that our brokerage allocation practices and policies (including arrangements whereby brokers provide research and brokerage services to us for soft dollars) will satisfy the conditions and requirements necessary to fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended, which confers certain protections on investment advisers who use portfolio commissions from their customers' accounts to obtain research and brokerage services. The safe harbor provides that certain conduct is not deemed a violation of law or a breach of fiduciary duty, for example, and relieves an adviser from the obligation of justifying commission payments for research and brokerage services on an account-by-account basis.

Each Fund has consented and each investor, by signing a Fund's subscription agreement or an individual management agreement, consents to our obtaining such research and brokerage services from brokers in consideration of commissions, fees, charges or other remuneration generated by the execution of the Client's portfolio transactions. We may use such research and brokerage services in connection with the management of any or all of the accounts we manage, and in our own proprietary investment activities.

Obtaining research from brokers with commissions involves a conflict of interest in that we have an incentive to cause our Funds to trade with certain brokers in order to obtain such research so that the Funds pay for the research, rather than us. In addition, executing trades with certain brokers in order to obtain research conflicts with our duty to seek best execution. To address this conflict, we have adopted procedures intended to ensure that we use soft dollars to obtain research and brokerage services in accordance with applicable law. These procedures set forth the standards by which we will determine whether to enter into a soft dollar arrangement, and our procedures for reviewing and approving new soft dollar arrangements and for monitoring and reviewing existing arrangements. We generally do not obligate ourselves in advance to generate a particular amount of commissions in order to obtain research. We may, however, choose to pay in hard dollars the amount by which a broker's expectation exceeded the amount of commissions actually paid during a period of time.

Aggregating Orders. Our Funds are operated on a *pari passu* basis and so therefore, we may aggregate the orders into a single bulk order, provided that the aggregation of the order is consistent with seeking best execution. Each Fund participating in a bulk order will generally be allocated an average

price for the order. If a bulk order is only partially filled as of the end of a trading day, each participating Fund generally will receive a pro-rata allocation of the purchase or sale, based on the size of each Fund's original order, subject to adjustment for rounding and odd lots or other relevant factors described below. For initial public offerings and secondary offerings, we may aggregate and allocate orders in a manner deemed equitable, based on a number of factors, including the size of the participating Funds and the size of the market for the security and any specialized aspects to the security and the Funds.

Item 13 – Review of Accounts

TCM monitors and reviews each Fund's account on a daily basis for out-trades, performance review relative to other similarly-traded accounts and other accounting practices.

Our account review and risk management process features the allocation to different markets and sectors and is inherently geared toward overall risk mitigation of positions. We

- measure market risk by individual security, by sector, and by the total portfolio. We generally limit the risk associated with each position as a percentage of the total amount that we could lose relative to the entire portfolio at the point of initiation.
- recognize that correlations often exist between groups of similar markets (sectors) and further limit exposure to these groups of markets.
- back test our systems and models to check their validity to present market conditions.
- utilize technology that ensures that accurate market data are fed into the systems. Databases have data validation checks and cleaning methodologies in place that limit data errors to the bare minimum.
- review all data received from brokers to ensure all trades have been recorded properly, reconciling any discrepancies noted, and resolving all issues between a Fund and its brokers. Our COO, working with the Funds' administrator, prepare monthly fund accounting for accounts and monthly account statements that are distributed to our clients by the administrator.

Our COO reviews performance at the account level in case there are any notable outliers and to confirm that like accounts have similar performance. We utilize outside legal counsel, where needed, to help with some of our middle office and administrative activities.

Each of our Funds' investors receives monthly written reports on his or her accounts that contain information about the Fund's net asset value, and the Fund's investors receive an annual report of the Fund's financial condition, which is audited by an independent public accounting firm. Investors in our Funds also receive periodic written communications from TCM discussing our investment views and strategies and the performance of the Funds.

Item 14 - Client Referrals and Other Compensation

Our Code of Ethics and Conflicts of Interest Policy generally prohibits employees from accepting material gifts, favors or other inducements from counterparties or service providers, excepting certain common business courtesies.

TCM has a written agreement with an unaffiliated registered broker dealer to act as placement agents for our Funds and to solicit eligible investors on behalf of those Funds and for which we pay a fee based on a portion of our management fee generated by the assets in our Fund introduced to us by the solicitor. That solicitation fee is not charged to the Funds' investors.

Item 15 - Custody

Our Clients' funds and securities are held by qualified independent custodians, and monthly account statements are furnished to our Clients by the Funds' administrator. As noted in Item 13, above, Fund investors also receive annual financial statements audited by an independent public accounting firm for the Funds in which they have invested.

Item 16 - Investment Discretion

TCM exercises discretion in managing the investments of each of our Funds, based on the Fund's particular investment objectives, policies and strategies disclosed in its private offering documents or an individual client's investment objectives as provided in its management agreement. For more information, please see Item 4, above.

Item 17 - Voting Client Securities

TCM has adopted policies and procedures pursuant to SEC Rule 206(4)-6 according to which it will vote client securities and attempt to maximize the value of the accounts it manages. The policies and procedures are set forth in detail in TCM's Policies and Procedures Manual. To address potential conflicts of interest between TCM and its clients in voting client securities, TCM's Chief Operating Officer will review potential conflicts of interest to determine their materiality; if material, the COO will consult with the portfolio manager and determine whether to take additional steps that include (but are not limited to) discussing the proxy vote with Fund investors, disclosing material facts concerning the disclosure to the Funds' investors and seeking client approval for a vote and seeking recommendations of an independent third party. TCM does not accommodate requests from Fund investors that proxies be voted in a specific way on a specific issue. Fund investors may request information concerning how proxies were voted on client securities or for a copy of TCM's proxy voting policies and procedures by contacting TCM by telephone or email at the address listed on the cover of this brochure.

Item 18 – Financial Information

TCM is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to our Clients and it does not require or solicit prepayment of fees from its clients.

Item 19 – Requirements for State-Registered Advisers

Item 19 is not applicable to TCM because TCM is not registering with any state securities authorities.