

BROCHURE

Vernier Capital Partners, LP

March 29, 2019

This brochure (the “Brochure”) provides information about the qualifications and business practices of Vernier Capital Partners, LP (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, please contact Anthony Chaves at (646) 795-1270 or anthony@verniercapital.com. This information has not been approved or verified by the SEC or by any state securities authority.

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

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Item 2. Material Changes:

No material changes were made to this Brochure since the Adviser's last annual update, which was filed on March 29, 2019. However, the Adviser has made some routine updates and clarifying changes to the Brochure.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser on February 1, 2014 and has been registered with the SEC since January 2, 2014. Mr. Ram Venkateswaran is the principal owner of the Adviser.

The Adviser provides investment advisory services on a discretionary basis to its clients, which consist of pooled investment vehicles intended for sophisticated investors and institutional investors (collectively, the “clients”).

The Adviser provides advice to clients based on specific investment objectives and strategies described in the applicable client’s offering memorandum. The Adviser does not tailor advisory services to the individual needs of its clients, and clients may not impose restrictions on investing in certain securities or certain types of securities.

As of December 31, 2018, the Adviser has approximately \$294,432,902 in regulatory assets under management.

Item 5. Fees and Compensation

Asset-Based Compensation

The Adviser is paid an asset-based investment management fee in an amount ranging from 1.5% to 1.75% per annum of the net assets of the particular client. The management fee is charged quarterly in advance based on the net asset value of the client on the first day of the quarter. If an investor invests during a quarter or makes an additional subscription during a quarter, the management fee will be charged as of the effective date of such subscription based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter.

The Adviser may waive or modify the management fee for investors that are members, employees or affiliates of the Adviser or Vernier Capital Partners GP, LLC, an affiliate of the Adviser (the “General Partner”), relatives of such persons, and for certain large or strategic investors.

Performance-Based Compensation

The Adviser or its affiliate will be entitled to receive performance-based compensation, which is compensation that is based on a share of net capital appreciation of a client’s assets. The rate of performance-based compensation ranges from 15-20%. Performance-based compensation is subject to a loss carryforward provision.

The Adviser may waive or modify the performance-based compensation for investors that are members, employees or affiliates of the Adviser or the General Partner, relatives of such persons, and for certain large or strategic investors.

The management fee and any performance-based compensation is deducted from the client by the clients’ administrator pursuant to instructions from the Adviser.

In addition to paying the management fee and performance-based compensation, if any, clients will also be subject to other expenses such as legal, compliance, administration, audit and accounting expenses; investment expenses such as commissions; research fees and expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; and client-related insurance costs.

Client assets may be invested in money market mutual funds, exchange-traded funds or other registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to the management fee paid to the Adviser. Client assets are invested in a master-feeder structure. Accordingly, the feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, as noted above, clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Brochure for a discussion of the Adviser's brokerage practices.

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

The Adviser and its investment personnel provide investment advisory services to a single portfolio and are entitled to receive performance-based compensation as further described in Item 5 above.

Item 7. Types of Clients

The Adviser's clients consist of pooled investment vehicles. The minimum subscription amounts are disclosed in each client's offering memorandum.

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

Methods of Analysis.

The Adviser seeks to achieve risk-adjusted absolute returns over market cycles through long and short investments in global equity markets, with an emphasis on consumer facing securities. The Adviser will seek to achieve its objective through a fundamental research approach to investing.

The Adviser's method involves risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

Material Risks.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. 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 non-U.S. currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some non-U.S. markets. All 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.

Leverage. Performance may be more volatile if a client employs leverage.

Short Selling Risk. The Adviser's investment program includes short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice.

If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser’s investment portfolios than if the Adviser did not engage in any such hedging transactions.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Currency Exposure Risk. Certain investments may be denominated in non-U.S. currencies; however, a client’s assets will be valued in U.S. dollars. A change in the value of such non-U.S. currencies against the U.S. dollar will result in a corresponding change in the U.S. dollar value of a client’s assets denominated in those currencies. Foreign currency exchange rates are determined by forces of supply and demand. These forces are, in turn, affected by international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. Foreign currency exchange rates may also be impacted by government intervention in the foreign exchange markets.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the client’s account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Lack of Diversification. Client accounts may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

This Item is not applicable.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its supervised persons to act with competence, dignity, integrity and in an ethical manner when dealing with clients. All of the Adviser's supervised persons are also required to comply with applicable federal securities laws.

Clients or prospective clients may obtain a copy of the Code by contacting Anthony Chaves (Chief Compliance Officer) by email at anthony@verniercapital.com or by telephone at (646) 795-1270. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by supervised persons.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its supervised persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, the Adviser or its supervised persons may have existing investments in some of the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a supervised person recommends to clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or a supervised person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or a supervised person's objectivity, these practices by the Adviser or its supervised persons may also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its access persons to preclear certain transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. In addition, the Adviser's Code prohibits the Adviser or its access persons from establishing or increasing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's access persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts and reviewed against the restricted securities list.

The Adviser utilizes certain administrative services and physical premises from Vinci Partners USA LLC ("Vinci") and has adopted certain tailored compliance policies to address this situation. As a result of these policies, the Adviser may become subject to trading and investment restrictions, for both client and for personal accounts, based on a determination by Vinci that it has come into possession of material nonpublic information or that it otherwise would be inadvisable to transact in certain securities. This restriction may apply to the Adviser even if the Adviser is not in possession of such information or if the condition that makes any transaction inadvisable does not apply to the Adviser.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to the Adviser on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser may receive research or other products or services other than execution from a broker-dealer in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's portfolio manager will review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser may 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.

The Adviser and its related persons did not acquire any products or services with client brokerage commissions (or markups or markdowns) within its last fiscal year because it is a newly-formed entity that had no clients during the last fiscal year.

In some instances, the Adviser may obtain a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser

in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on the Adviser's evaluation of the research and non-research uses of the product. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and clients.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to clients. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

Item 13. Review of Accounts

Each client account is reviewed by the portfolio manager on an ongoing basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client.

Investors in the Adviser's pooled investment vehicles receive reports in accordance with the terms of the applicable offering memorandum.

Item 14. Client Referrals and Other Compensation

The Adviser may receive certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis. The Adviser has the authority to determine (i) the securities to be purchased and sold for the clients (subject to restrictions on its activities set forth in the applicable offering memorandum or governing documents), and (ii) the amount of securities to be purchased or sold for the clients.

The Adviser may enter into agreements, or "side letters", with certain prospective or existing investors in pooled investment vehicles whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the applicable offering memorandum of a pooled investment vehicle. For example, such terms and conditions may provide for special rights to make future investments, special redemption rights relating to frequency or notice, a reduction or rebate in management fees or performance allocations, rights to receive reports on a more frequent basis or that include information not

provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with its policy. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the client account.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In fulfilling its obligations to advisory clients, the Adviser endeavors to act in a manner that will enhance the economic value of the underlying securities held by each advisory client.

In voting proxies, the Adviser utilizes the services of a third-party proxy agent that generally votes in accordance with management's recommendation.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Anthony Chaves (Chief Compliance Officer) by email at anthony@verniercapital.com or by telephone at (646) 795-1270.

Item 18. Financial Information

This Item is not applicable.