

## **Form ADV Part 2A: Firm Brochure**

# **Aravt Global LLC**

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This brochure provides information about the qualifications and business practices of Aravt Global LLC (“Aravt Global”). If you have any questions about the contents of this brochure, please contact Lawrence Avitabile at 212-599-8209 or email [lavitabile@aravtglobal.com](mailto:lavitabile@aravtglobal.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 Aravt Global is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

The following material changes have occurred since Aravt's Annual Form ADV Part 2A was filed in March 2019:

- In June of 2019, the Aravt moved offices to 1350 Avenue of the Americas, Suite 2605, New York, NY 10019.
- On October 4, 2019, Lawrence Avitabile replaced Thomas Hoban as Aravt's Chief Compliance Officer and Chief Financial Officer.

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## Item 4: Advisory Business

Aravt Global LLC (“Aravt Global”) is an investment adviser with its principal place of business in New York, NY. Aravt Global is organized as a limited liability company under the laws of the State of Delaware. Aravt Global commenced operations as an investment adviser in February 2014. Wui Yen Liow is the founder, principal owner and Chief Investment Officer of Aravt Global. The investment activities of Aravt Global are led by Wui Yen Liow.

Aravt Global provides discretionary investment advice to the following private investment funds (collectively, the “Funds”): (i) Aravt Global Partners LP (the “Onshore Fund”), a Delaware limited partnership; and (ii) Aravt Global Master Fund Ltd (the “Master Fund”), Aravt Global Fund Ltd. (the “Offshore Fund”) and Aravt Global Intermediate Fund Ltd (the “Intermediate Fund”), each a Cayman Islands exempted company. The Offshore Fund will invest in the Master Fund through the Intermediate Fund. The Onshore Fund invests directly in the Master Fund. The Funds are intended for institutional investors and other sophisticated investors.

Kai Holdings LLC is the general partner (the “General Partner”) of the Onshore Fund. Wui Yen Liow controls the General Partner. Unless and only to the extent that the context otherwise requires, references to Aravt Global includes the General Partner.

The investment objective of the Funds is to achieve attractive, risk-adjusted returns through investing in long and short positions in securities globally. The Funds will invest primarily in equity securities of U.S. and non-U.S. issuers but will also make investments in debt securities, commodities, currencies and derivatives.

Aravt Global bases its advice to the Funds on the investment objectives and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, limited partnership agreement, investment management agreement, and/or subscription agreements, as the case may be (each and collectively, the “Governing Fund Documents”). Investment restrictions for the Funds, if any, are generally established in the applicable Governing Fund Documents. Aravt Global does not tailor advisory services to the individual needs of investors in the Funds (the “Underlying Investors”) and does not accept Underlying Investor-imposed investment restrictions.

Aravt Global does not participate in wrap fee programs.

As of December 31, 2018 we had approximately \$921,501,189 in regulatory assets under management on a discretionary basis, and no regulatory assets under management on a non-discretionary basis.

## Item 5: Fees and Compensation

As explained more fully in the Funds' Governing Documents, Aravt Global's compensation for the investment advisory services it provides to the Funds is comprised of an asset-based management fee and an incentive allocation that is based on a share of the realized and unrealized net profits or capital appreciation of the Funds' assets. The Onshore and Offshore Fund each offer two classes (each, a "Class") of interests with varying profit allocations and liquidity values. Aravt Global, in its sole discretion, may reduce, waive, assign, participate or otherwise share the management fees or performance-based fees or allocations. Modification of these terms may, in some cases, be based upon, among other things, the amount of an investor's investment, an agreement by an investor to maintain such investment for a specified period of time or other commitments by an investor. Additionally, Aravt Global's officers and employees may invest on terms that are more advantageous than those of Aravt Global's Clients (or underlying investors). The fees and expenses applicable to each Fund are set forth in detail in each of the Fund's Governing Documents. A brief summary of fees and expenses is provided below.

### Management Fee

Aravt Global is paid a quarterly management fee, payable in advance as of the first day of each quarter in an amount ranging from 0.375% (1.5% per annum) for amounts invested up to \$1 billion to .1875% (.75% per annum) for amounts invested over \$1 billion of the net asset value of the Funds (the "Management Fee"). The Management Fee will be prorated for any period that is less than a full quarter.

Aravt Global, in its sole discretion, may, in effect, waive or reduce the Management Fee to be paid to it by any investor. To the extent the Management Fee is paid at the Feeder Fund level, no Management Fee will be paid at the Master Fund level.

### Incentive Allocation

Kai Holdings Ltd., an affiliate of Aravt Global, is entitled to receive performance-based compensation (the "Incentive Allocation"), which is compensation that is based on a share of net capital appreciation of the assets of a Fund. The Incentive Allocation is 18% and is subject to a modified loss carryforward. The General Partner may, in its sole discretion, waive or reduce the Incentive Allocation to be allocated to it by any investor.

### Expenses

Aravt Global renders its services to the Funds at its own expense. In addition to the Management Fee and the Incentive Allocation, the Funds will also be subject to other expenses such as legal, accounting, auditing and other professional expenses, administration fees and expenses, insurance costs, research expenses, investment expenses such as commissions, expenses attributable to regulatory filings to the extent made with respect to the Funds or the assets of the Funds, custodial fees, bank service fees, and other expenses related to the purchase, holding, sale or transmittal of the Funds' assets and the Funds' pro rata share of the Master Fund's expenses.

More detailed information about the fees and expenses may be found in the applicable Governing Fund Documents.

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

Aravt Global or its affiliates may receive annual performance-based compensation from the Funds, which is based on a percentage of the net capital appreciation of their assets. This performance-based compensation may create an incentive for Aravt Global to make more speculative investments than would otherwise be made, or make decisions regarding the timing and manner of realization of investments differently than if such performance-based compensation were not received.

## **Item 7: Types of Clients**

Aravt Global's clients consist of the Funds, which are pooled investment vehicles intended for institutional investors and other sophisticated investors.

Details concerning applicable investor suitability criteria are set forth in the respective Fund's Governing Documents. The minimum commitment for an investor is outlined in the respective Fund's governing documents.



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

### Overall Investment Strategy and Methods of Analysis

The investment objective of the Funds is to achieve attractive, risk-adjusted returns through investing in long and short positions in securities globally. The Funds will invest primarily in equity securities of U.S. and non-U.S. issuers but will also make investments in debt securities, commodities, currencies and derivatives. Aravt Global will make investment decisions for the Funds primarily based on its proprietary, internally generated investment research.

Aravt Global will seek to achieve the Funds' investment objective through a fundamental, research-based approach to security selection. The investment process seeks to produce absolute returns on both the long and short side of the portfolio. Aravt Global expects to manage a concentrated portfolio that will not be managed to meet specific gross and net exposure targets but rather will be built through individual security selection based on proprietary investment research.

Aravt Global's focus will be on identifying a select number of significantly mis-priced assets where it believes there is enduring, secular change and a low probability of permanent capital loss. The Funds' investments will be selected using two primary sources: (i) proprietary research of secular investment themes and (ii) a proprietary investment screening process.

Aravt Global's approach begins with the development and ongoing refinement of proprietary investment frameworks. These frameworks use historical analysis to seek to identify the drivers of security performance. Aravt Global will then apply the frameworks to the current investment environment to help identify secular themes, and ultimately, mis-priced securities within those themes.

Individual securities are evaluated primarily on the quality of the business franchise and the volumetric growth in its business, rather than purely valuation. Valuation is important to Aravt Global in security analysis, however, it is typically the last step in the investment process.

### Risk of Loss

Investing involves substantial risks, including the risk of total loss of capital, and may not be suitable for all investors. No guarantee or representation is made that the Funds' investment program, including, without limitation, the Funds' investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past results of investments made by the investment professionals of Aravt Global are not necessarily indicative of the Funds' or Aravt Global's future performance.

The following are certain principal risks associated with the investment activities of the Funds:

**Equity Investments** - The market value of equity securities fluctuates, and is affected by a wide range of factors outside of individual company performance, such as the economic outlook and financial market conditions. Aravt Global believes such factors are inherently difficult to predict

accurately and will not attempt to do so. However, these factors may have meaningful impact on the value of the Funds' investments at any given time.

**Short Sales** - Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that the Funds will be required to return the securities borrowed by it in connection with a short sale to the securities lender on short notice. If a securities lender requires the Funds to return borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

**Lack of Diversification** - The Funds' portfolio generally will not be diversified among a wide range of types of securities or issuers. Further, the Funds' portfolio may not be diversified among a wide range of industry, geographic or sector areas. In fact, the long side of the portfolio, at times, may be highly concentrated. Further, the portfolio overall may represent only a few investment themes. This concentration of risk may increase the losses suffered by the Funds or reduce its ability to hedge its exposure and to dispose of depreciating assets. Accordingly, the investment portfolio of the Funds may be subject to concentration risks and more rapid change in value than would be the case if the Funds were required to maintain a broader diversification among types of securities, issues, investment themes, industry, geographic or sector areas. Limited diversity could expose the Funds to losses disproportionate to those incurred by the market in general if the areas in which the Funds' investments are concentrated are disproportionately adversely affected by price movements in those financial instruments or assets.

**Non-U.S. Investments** - Investing in securities of non-U.S. companies, which are generally denominated in non-U.S. currencies, involves certain considerations comprising both risks and opportunities not typically associated with investing in U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available and lower quality information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, greater difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

**Emerging Markets** - Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) potentially higher rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on the Funds' ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi)

less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions in emerging markets; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the maintenance of the Funds' portfolio securities and cash with non-U.S. sub-custodians and securities depositories; and (xv) overall greater volatility.

**Currency Risks** - The Funds' investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of the particular currency will change in relation to one or more other currencies. As a result, the Funds could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Aravt Global may seek to hedge currency risks but may determine to do so based on market conditions, the composition of the Funds' portfolio or other relevant factors at any given time.

**Options** - The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that 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 security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

**Swap Agreements** - Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate). The "notional amount" of the swap agreement is only a fictive basis on which to calculate the obligations that the parties to a swap agreement have agreed to exchange. Most swap agreements entered into by the Funds would calculate the obligations of the parties to the agreement on a "net" basis. Consequently, the Funds' obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement.

**Commodity and Futures Contracts** - Trading in commodity and futures contracts and options thereon are highly specialized activities which while they may increase the total return in the Funds' investments, may entail greater than ordinary investment risks.

Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses. Commodity futures trading may also be illiquid. Certain

commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Funds could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

**Debt Securities; Interest Rate Risk** - the Funds may invest in unrated or low grade debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Generally, the value of fixed income securities will change 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 will be greater for long-term securities than for short-term securities. The Funds may seek to minimize the exposure of the portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options, but there can be no assurance that such strategies will be implemented or, if implemented, would be effective.

Investors should review the Funds' Governing Documents to understand the risks and potential conflicts of interest. This brochure is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the Funds.

**Cybersecurity Risks** - Aravt Global, the Funds, the General Partner, and/or one or more of their respective service providers may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity.

A failure of or breach in cybersecurity ("cyber incidents") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks ("cyber-attacks") or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). The issuers of securities and/or counterparties to other financial instruments in which the Funds may invest may also be prone to cyber incidents.

Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, such as interference with the ability to calculate the Fund's net asset value, impediments to trading, the inability of investors to make a capital contribution for or withdraw from the Funds, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

While Aravt Global, the General Partner and their respective affiliates have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Aravt Global, the Funds, the General Partner and their respective affiliates cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Funds and/or the issuers in which the Funds invests.

**Item 9: Disciplinary Information**

Neither Aravt Global nor any of its officers, directors, or employees or other management persons, has been involved in any legal or disciplinary events that would require disclosure in response to this Item.

**Item 10: Other Financial Industry Activities and Affiliations**

Aravt Global is registered with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator. In connection with this registration, certain Aravt Global personnel are listed/registered with the CFTC as Principals and/or Associated Persons of Aravt Global. Aravt Global does not believe that these registrations pose any material conflicts of interest with the Funds.

The General Partner, Kai Holdings LLC, an affiliate of Aravt Global, serves as the general partner of the Onshore Fund. While the General Partner is not separately registered as an investment adviser with the SEC, all of its investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder. In addition, employees and persons acting on behalf of the General Partner, if any, are subject to the supervision and control of Aravt Global.

Other than the arrangements described above, neither Aravt Global, its employees nor the General Partner have any other business activities with other financial services companies that pose material conflicts of interest.

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

### Code of Ethics

Aravt Global has adopted a written Code of Ethics (the “Code”) that is applicable to all employees. Among other things, the Code requires Aravt Global and its employees to act in its clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Aravt Global's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of Aravt Global's Code is available upon request.

### Participation or Interest in Client Transactions

Aravt Global, its employees or a related entity (collectively “Related Persons”), will generally have an investment in the Funds managed by Aravt Global.

### Personal Trading

Employees must obtain written pre-clearance for certain personal securities transactions, including IPOs and private placements, before completing the transactions. Aravt Global may deny any proposed transaction, particularly if the transaction poses a conflict of interest or if Aravt Global is planning on transacting the same security at or about the same time in the Funds. Employees are also required to provide quarterly reports regarding transactions and holdings in “Reportable Securities” as defined in the Advisers Act. Employees must disclose all personal trading accounts initially upon commencement of employment and annually thereafter.



## **Item 12: Brokerage Practices**

### Selection of Brokers and Dealers

Aravt Global has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

In selecting brokers to effect portfolio transactions for the Funds, Aravt Global considers such factors as the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying Aravt Global's selection criteria. Accordingly, if Aravt Global determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge for effecting the same transaction.

### Soft Dollars

The term "soft dollars" refers to a means of paying brokerage firms for products and services through commission revenue, based on the volume of brokerage commission revenues generated from securities transactions executed through brokers by an investment manager on behalf of the Funds. Aravt Global does not participate in any formal soft dollar arrangements. However, Aravt Global might execute securities transactions on behalf of the Funds with broker-dealers that provide it with access to proprietary research reports (such as standard investment research and credit reports). To the best of Aravt Global's knowledge, these services are generally made available to all similar institutional investors doing business with such broker-dealers. To the extent Aravt Global enters into any soft dollar arrangements, Aravt Global will limit the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

### Trade Errors

Aravt Global seeks to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, Aravt Global will seek to recover any losses associated with the error from that third party. However, there is no guarantee that Aravt Global will be able to do so. In the event that the Funds incur a trade error solely as a result of Aravt Global's bad faith, gross negligence, or willful malfeasance, such error will be corrected by Aravt Global as soon as practicable and in a manner such that the Funds incur no loss. Trade errors that result other than by breach of the standard of care stated in the previous sentence will be borne by the relevant Fund. To the extent that any gains arise from trading errors then such gains will be retained by the Funds that benefited from such errors.

## **Item 13: Review of Accounts**

The Funds' portfolios are reviewed on a continuous basis. Aravt Global's investment personnel hold investment meetings, as necessary, to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

Investors receive reports from the Funds pursuant to the terms of the applicable Governing Fund Documents.

Aravt Global and affiliates may provide certain information to investors or at times prospective investors in response to questions and requests, and/or in connection with due diligence meetings or other communications. Such information that is requested by certain investors or prospects will typically not be distributed to other investors and prospective investors who do not request such information. Consequently, each investor or prospective investor is responsible for asking questions and conducting due diligence that it believes is required in order to arrive at its own investment decisions. Investors and prospects must also decide whether the limited information provided by Aravt Global is sufficient for its needs.

**Item 14: Client Referrals and Other Compensation**

Aravt Global does not currently compensate persons who introduce Investors to Aravt Global. In addition, there have not been instances where someone other than a client provides an economic benefit to Aravt Global for providing investment advice or other advisory services to its clients.

**Item 15: Custody**

Aravt Global and its affiliate are deemed to have custody of client assets and intend to comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the “Pooled Vehicle Annual Audit Exception”. Such Rule requires that each Fund be subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with generally accepted accounting principles in the U.S., and will be distributed to each Fund investor within 120 days of the applicable Fund’s fiscal year end.

## **Item 16: Investment Discretion**

Aravt Global generally has discretionary authority to determine, without obtaining specific consent from the Funds or their investors, the securities and the amounts to be bought or sold on behalf of the Funds. Any limitations on such authority are included in the Funds' Governing Documents.

To the extent Aravt Global has authority, pursuant to the investment management agreement or other governing documents of a client account, to participate in class action claims (each, a "Claim") it will do so on a case-by-case basis. Once Aravt Global receives a Claim, Aravt Global or its designee will determine whether the Funds owned the security during the period covered by the Claim. Appropriate personnel of Aravt Global or Aravt Global's designee will determine whether they agree with the basis of the Claim and whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim, (iv) other relevant factors pertaining to the particular Claim and (v) any other factors that Aravt Global deems relevant Further information is detailed below under "Class Actions."

## Item 17: Voting Client Securities

### Voting Proxies

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Aravt Global has adopted and implemented written policies and procedures governing the voting of client securities. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the Funds' best interest and is in line with the Funds' investment objectives. Aravt Global may abstain from voting client proxies if it deems that abstaining is in the Fund's best interest. Aravt Global has retained a third-party proxy voting service to assist in the proxy voting process. The proxy service processes proxies, manages and tracks proxy voting on securities held by the Funds, generates reports for reconciliation purposes, provides vote recommendations, provides research, and casts actual votes in accordance with Aravt Global's instructions and guidelines.

Aravt Global attempts to identify any conflicts of interests between the Funds' interests and our own within our proxy voting process. If Aravt Global determines that the firm or one of its employees faces a material conflict of interest in voting proxies (e.g., an employee of Aravt Global may personally benefit if the proxy is voted in a certain direction), Aravt Global's procedures provide for Aravt Global to address matters involving such conflicts of interest.

Aravt Global's complete proxy voting policy and procedures are memorialized in writing and are available for any investors' review. In addition, Aravt Global maintains a record of all of the proxy votes cast on behalf of the Funds, which are available to investors upon request.

### Class Actions

Aravt Global recognizes that as a fiduciary it has a duty to act with the highest obligation of good faith, loyalty, fair dealing, and due care. When a recovery is achieved in a class action, the Funds who owned shares in the company subject to the action have the option to either (i) opt out of the class action and pursue their own remedy, or (ii) participate in the recovery achieved via the class action. Collecting the recovery involves the completion of a proof of claim form which is submitted to a claims administrator. After the claims administrator receives all proof of claim forms, it dispenses the money from the settlement fund to those persons and entities with valid claims.

Aravt Global utilizes a third-party service provider to identify, research, prepare, and file proof of claim forms in connection with settlements of securities class actions in which the Funds would appear to have the right to participate as members of the plaintiff class. The third party is compensated based on a percentage of the proceeds recovered from a class action filing. It should be noted that Clients' bear the cost (i.e. receive a reduced amount of the class action proceeds) of any third party used for class action recovery services. Aravt Global credits any class action settlements received for a Fund to current investors in the applicable Fund when the proceeds are received.

## **Item 18: Financial Information**

This Item does not apply to Aravt Global.