

Item 1: Cover Page



This brochure provides information about the qualifications and business practices of Corrib Capital Management, L.P. (“**Corrib**”). Corrib is an investment adviser that has filed for registration with the United States Securities and Exchange Commission (the “**SEC**”) pursuant to the Investment Advisers Act of 1940, as amended. If you have any questions about the content of this brochure, please contact us by telephone at +1 (612) 800-6564 or via e-mail at kpeterston@corribcapital.com. This information has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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

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Item 2: Material Changes

In this Item, we are required to disclose material changes since our last update, which was the version dated January 1, 2019. This brochure does not contain any material changes since the most recent prior version.

A complimentary copy of this brochure may be requested by contacting us at +1 (612) 800-6560 or by submitting a written request to Corrib Capital Management, L.P., 80 South 8th Street, IDS Center, Suite 1850, Minneapolis, MN 55402.

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Item 4: Advisory Business

General

Throughout this brochure, Corrib Capital Management, L.P. is referred to as “**Corrib**”, “**we**”, “**our**”, “**us**” or similar terms.

Our principal place of business is located in Minneapolis, Minnesota. Kevin Cavanaugh founded Corrib in January 2015. Mr. Cavanaugh is our majority owner.

General Description of Advisory Services

Corrib’s primary services involve managing commingled private investment funds (each, a “**CCM Fund**” and together, the “**CCM Funds**”) and separately managed accounts (each, a “**Separate Account**” and together, the “**Separate Accounts**”) on a discretionary basis. The CCM Funds and the Separate Accounts are referred to together as, the “**Funds**” and individually but indistinguishably each as, a “**Fund**”.

Our overall investment objective is to produce attractive risk-adjusted returns through investments in corporate credit and equities while maintaining a liquid overall portfolio. Fundamental research is the primary driver of our strategy, which also incorporates broader market movements and trading technicals. Our investment process considers: fundamental research; in-depth analysis of a company’s entire capital structure; macro views of the credit cycle and the potential for systemic dislocations; market technicals; and liquidity. We generally use a “bottom up” approach to investing. We analyze a company’s entire capital structure to identify discrepancies between our view of value and the market price. Geographically, we focus our strategies primarily on issuers and market factors in North America, although we sometimes invest on a more global basis.

Corrib’s advisory services primarily consist of investigating, identifying and evaluating investment opportunities; structuring, negotiating and making investments on behalf of the Funds; managing and monitoring the performance of such investments; and exiting such investments on behalf of the Funds.

Corrib’s advisory services with respect to the Funds are subject to the specific investment objectives and restrictions applicable to each such Fund, as set forth in the relevant Fund’s offering and organizational documents and investment advisory agreements with Corrib (together, the “**Offering Materials**”). Other than as specifically set forth, permitted or agreed upon in the Offering Materials, Corrib does not tailor its advisory services to meet any specific client or investor requests, and clients and investors are not able to impose restrictions on investing in certain types of securities. Investors and prospective investors in a Fund (“**investor**”, or collectively “**investors**”) should refer to the relevant Fund’s Offering Materials for complete information regarding the investment objectives, investment restrictions and other important information with respect to the Fund.

Any reference to the Funds within this brochure is for informational purposes only and is intended to address required disclosures about our business practices and the conflicts associated with managing the Funds. Only qualified investors are able to invest in the Funds and they should

read that Fund's Offering Materials before investing. No reference within this brochure should be viewed as an offer to sell or an offer to buy an interest in the Funds.

As of January 1, 2019, Corrib manages approximately \$399,819,000 in Regulatory Assets under Management (as defined in Form ADV Part 1) on a discretionary basis. Corrib does not currently manage any client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Asset-Based Compensation

We provide discretionary investment management services to the Funds. We generally receive two forms of compensation – (a) management fees and (b) performance-based compensation. The compensation the Funds pay Corrib is set forth in each Fund's Offering Materials. With respect to the CCM Funds and depending on the class of shares or interests, we typically receive a 1.5% to 1.75% per annum management fee from each CCM Fund (and accordingly, each investor) based on net assets under management. The management fee is paid quarterly, in advance, based on the net assets of the CCM Fund as of the beginning of each calendar quarter, adjusted for subscriptions made during the quarter and without accrual of any performance-based compensation or otherwise in accordance with a CCM Fund's Offering Materials. Please refer to the relevant Offering Materials for complete information on the fees and compensation payable with respect to a particular CCM Fund.

With respect to a Separate Account, the fees (both management and performance-based fees), which are negotiated by Corrib with each Separate Account are based on final net asset value calculations by the Separate Accounts' administrator and are paid in arrears by a Separate Account on a monthly basis.

Our management fee is prorated for any period less than a full calendar quarter.

In certain limited instances, our management fee and performance-based compensation rates are negotiable. In our sole discretion, we may also waive or reduce the management fee and/or the performance compensation rates with regard to investors in the CCM Funds that are employees or our affiliates, relatives or friends of such persons, and for certain strategic investors or accounts.

In accordance with common industry practice, we are permitted, under the terms of certain Funds' Offering Materials, to enter into side letters and other similar agreements granting more favorable and different rights or terms to certain investors. Similarly, we may enter into investment advisory agreements granting more favorable or different rights to certain Funds. These rights or terms may include: special rights with respect to future investment capacity; special liquidity or withdrawal rights; rights to receive additional, more frequent or specialized reports, notices or information; "MFN" rights; consent, indemnity and exculpation rights; rights to reduced rates, limits on or a share of performance-based compensation and/or management fees; and limits on expense pass-through. These agreements could create preferences or priorities for certain investors as compared to other investors, as well as to certain Funds as compared to other Funds.

Generally, we are permitted to enter into these separate agreements without the consent of, or notice to, other investors or other Funds. Moreover, investors or Funds are not entitled to participate in any special arrangement without our prior written approval and agreement. Investors or Funds not

offered a special arrangement do not have any right or claim against Corrib, its affiliates or the Funds or any other investor.

Payment of Fees

With respect to the CCM Funds, we calculate and deduct fees from the applicable CCM Fund. The CCM Funds' independent third party administrator verifies our calculation of fees.

Management fees paid to Corrib by a Separate Account are calculated by a Separate Account's administrator and are paid to Corrib within 10 business days of final monthly net asset value calculations. Performance-based fees paid to Corrib by a Separate Account are also calculated by the administrator for the Separate Account and are paid to Corrib annually in arrears based on final net asset value calculations.

Other Fees and Expenses

In addition to paying the management fee and performance-based compensation, the Funds will pay or reimburse Corrib for certain organizational, operational and other permissible expenses as described in the Offering Materials for each Fund. While the permissible expenses vary among Funds, these expenses and fees generally include and/or are related to: transactions, such as brokerage (see also Item 12 below); custodial, administrator and account maintenance; interest and borrowing; taxes or duties; transfer and registration; portfolio (necessary or incidental to investments); research (depending on the Fund this may include travel); Fund operating and organizational; legal and compliance (including regulatory filings, such as Form PF); external accounting, audit, and tax preparation; Fund-related insurance for its investment manager and directors; and directors.

In most cases, we invest assets of the CCM Funds that are "feeder funds" in a CCM Fund "master-feeder" structure. CCM Funds that are feeder funds will bear a pro rata share of the expenses associated with the related master fund.

Fund assets may be invested in money market, mutual funds, exchange-traded funds and other registered investment companies ("**registered funds**"). In these cases, investors will bear both their pro rata share of the Fund's fees and expenses, as well as other (layered) fees of the registered funds.

To the extent any of the foregoing expenses relate to more than one Fund, Corrib will allocate such expenses based on a good faith determination of each Fund's pro rata share of such expenses to the Funds benefiting from such expenses. From time-to-time, Corrib may pay for certain of these expenses out of its own assets on the Funds' behalf. Corrib generally seeks reimbursement of these expenses directly from the Funds on a cost basis only. The Funds pay no interest or carrying charges associated with expense payments made on their behalf by Corrib.

Prepayment of the CCM Funds' Management Fee

The CCM Funds and investors generally pay the management fee to us quarterly, in advance. We refund pre-paid fees if a CCM Funds's advisory contract is terminated or if an investor withdrawal is made from a CCM Fund before the end of the applicable quarter. Any such refunds

will be determined on a pro rata basis with respect to the amount of time remaining in the applicable quarter.

No Additional Compensation

Neither we nor any of our supervised persons receive compensation for the sale of securities or other investment products to the Funds (i.e., sale-based compensation).

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

As mentioned in Item 5 above, we charge performance-based compensation. In addition, our personnel are typically compensated on a basis that includes a performance-based component. Additional details about the mechanics of calculating and charging performance-based compensation are set forth in the Fund's Offering Materials. The calculation and payment of performance-based compensation will comply with relevant regulatory requirements, including with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

The Funds may have differing performance-based compensation arrangements. We may, in our sole discretion, waive or reduce the performance-based compensation charged to any investor in a CCM Fund or to any Fund, including any of our partners, employees or affiliates that invest in a CCM Fund.

Performance-based compensation arrangements theoretically create an incentive for Corrib to make more speculative investments in the assets purchased for a Fund than it might otherwise make in a flat-fee arrangement in order to increase the likelihood that it will receive performance-based compensation. Corrib believes this conflict is mitigated by its investment allocation policies and procedures (described in the section titled "Brokerage Practices" in Item 12 below).

Item 7: Types of Clients

We provide investment advisory services on a discretionary basis to clients that are commingled private investment funds (i.e., the CCM Funds) and separate accounts (i.e., the Separate Accounts).

Investors in the CCM Funds generally are high net worth individuals, banks and thrift institutions, insurance companies, other private funds, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Shares or interests in the CCM Funds are offered in private placements under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Shares or interests will be sold exclusively to qualified investors who are "accredited investors" under Rule 501 of Regulation D of the Securities Act, and "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

With respect to investors in a CCM Fund, any initial and additional subscription minimums are disclosed in the Offering Materials for the CCM Fund. With respect to a CCM Fund, if an investor's account value falls below any minimum requirement set forth in the Offering Materials due to market fluctuations only, an investor or client is not required to invest additional funds to meet any investment minimum or account size minimum.

Corrib does not have a relationship or knowledge of the identities of investors in the Separate Accounts. Accordingly, Corrib advises investors in such Separate Accounts to refer to the Offering Materials relevant to such Separate Account for specific information regarding investment minimums and funding requirements. On a case-by-case basis, Corrib negotiates terms with the Separate Accounts related to investment minimums and funding requirements.

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

Methods of Analysis and Investment Strategies

Our overall investment objective is to produce attractive risk-adjusted returns through investments in corporate credit and equities while maintaining a liquid overall portfolio. The primary driver of our investment analysis is fundamental research, incorporating broader market movements and trading technicals.

Our investment process considers:

- Fundamental research, drawing on sector-specific expertise;
- In-depth analysis of a company's entire capital structure;
- Macro views of the credit cycle and the potential for systemic dislocations;
- Market technicals; and
- Liquidity.

We pursue a "bottom up" approach to investing. We analyze a company's entire capital structure to identify idiosyncratic situations where we believe there is a discrepancy between our own perception and the market's perception of fair value.

We engage in short selling strategies. In a short sale transaction, we sell a security we do not own in anticipation that the market price of that security will decline. We make short sales:

- As a form of hedging to offset potential declines in long positions in similar securities;
- For profit; and
- In order to maintain flexibility.

Certain Material Risks

The following summary identifies the material risks related to our significant investment strategies and should be carefully evaluated before making an investment in a commingled private investment fund that we manage. The following does not identify and is not intended to identify all possible risks of an investment with us or provide a full description of the identified risks. For further discussion of the risks and characteristics of an investment with us, please refer to the relevant Fund's Offering Materials.

Our strategies will involve investment in highly speculative instruments. Investments in the Funds employing our strategies are not intended as a complete investment program. Further, they are designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment, or contribution, and who have a limited need for liquidity in their investment.

A. General Investment Risks

Nature of Investments

We provide investment advisory services on a discretionary basis and have broad discretion in implementing our strategies. Investments will generally consist of corporate bonds, distressed securities, bank loans, options, equities, derivatives, convertible securities, swaps and other assets that may be affected by business, financial market or legal uncertainties. We cannot provide any assurance we will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors inherently difficult to predict, such as domestic or international economic and political developments, may significantly adversely affect our performance and the value of investments we purchase.

Lack of Diversification

Our strategies may result in portfolio composition that may not be as diversified among a wide range of types of securities or industry sectors as other investment funds. Accordingly, the investment portfolio of the Funds may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wider diversification among types of sectors, securities and other instruments.

No Guarantee of Investment Performance

We cannot warrant or guarantee that the Funds will achieve their stated investment objective or achieve positive or competitive investment returns. We cannot control or anticipate many factors related to managing the Funds' investment portfolios, such as market, regulatory and other factors, which could result in the Funds not generating positive or competitive returns or in investors losing a portion or all of their investment in the Funds.

Market Conditions

The performance of the Funds may be materially affected by conditions in the financial markets and economic conditions throughout the world, including regulatory intervention and policies, interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, commodity prices, currency exchange rates and controls, market liquidity, and national and international political circumstances. Difficult market conditions may reduce the value or performance of the Fund's portfolio investments.

Changes and Fluctuations in Financial Markets

The Funds may be materially affected by conditions in the financial markets and economic conditions throughout the world. These factors are outside Corrib's control and may adversely affect the liquidity and value of the Funds' investments, and Corrib may fail to, or may not be able to, manage their exposure to these conditions. In these circumstances, the financial performance of the Funds may be negatively impacted and investors may incur material losses. In addition, a negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material

adverse effect on the performance of the Funds and these or similar events may affect the ability of Corrib to execute its investment strategies.

In recent years, the financial markets in the U.S., Europe and other international markets have experienced historic levels of stress and dislocation. This market turbulence, as well as decreased lending and overall economic weakness, adversely impacted households as well as corporate debt-laden balance sheets. The response by world governments, central banks and other policy makers to financial crisis situations may adversely affect Corrib's ability to effectively execute its investment strategy. The unprecedented intervention by governments and their agencies may effectively negate the ability of private sector investors to pursue investment opportunities in certain markets. Similarly, this intervention may create artificial market prices or result in other unanticipated consequences that could adversely affect the performance of the Funds.

Possible Adverse Effect of Large Withdrawals

The investment strategies that we employ on behalf of the Funds could be disrupted by large withdrawals by investors. For example, such withdrawals could require us to prematurely liquidate securities positions we established for the Funds. When this occurs, the Funds may experience difficulty in closing out positions in particular securities at prevailing market prices or at prices which we believe reflect full value.

Limits on Withdrawals; Illiquidity; Lock-Up

As more specifically described in each CCM Fund's Offering Materials, investors in a CCM Fund are subject to restrictions on their ability to withdraw from an investment in a CCM Fund until after a lock-up period has transpired, and even then an investor's ability to withdraw from a CCM Fund may be further subject to other withdrawal barriers, including gates and withdrawal fees.

An investment in a CCM Fund is illiquid and should only be acquired by investors able and willing to commit their funds on an illiquid basis for an indefinite period. There is currently no market for interests in the CCM Funds, and none is expected to develop.

Separate Accounts negotiate their own withdrawal and/or investment advisory terms with Corrib, which may differ materially from those of the CCM Funds.

Reliance on Key Personnel

Inasmuch as implementing our investment strategies relies on our discretionary investment advisory services, the Funds' future profitability depends upon the business and investment acumen of our key personnel, particularly Kevin Cavanaugh. Should anything happen to such person(s), the business and results of operations of the Funds' may be adversely affected.

Performance-Based Compensation

Please refer to Item 6 for a discussion of the some of the risks and characteristics of the Funds' performance-based compensation arrangements.

Valuation Process

Corrib has significant discretion to determine the valuations of the CCM Funds' investments in certain circumstances. The exercise of such discretion by Corrib with respect to the CCM Funds' investment portfolios may give rise to conflicts of interest, as management fees and performance-based compensation are calculated based, in part, on these valuations.

Corrib has adopted and implemented a valuation policy that governs the pricing of the securities and other assets held by the CCM Funds. The valuation policy generally provides that liquid investments will be valued at readily ascertainable market values. With respect to the CCM Funds, on an annual basis, Corrib's valuations are reviewed in connection with the CCM Funds' independent external financial audit.

For the purpose of calculating the net asset value of the CCM Funds' investment portfolios, Corrib will rely on, is entitled to rely on, and will not be responsible for the accuracy of, financial data furnished to it by broker-dealers, market makers or independent third party pricing services. Corrib also may use and rely on industry standard financial models in pricing the CCM Funds' securities or other assets.

Separate Accounts are generally not valued by Corrib. However, Corrib may assist the Separate Accounts and their administrators or advisers in determining proper valuations for investments managed on their behalf by Corrib.

Conflicts of Interest

In addition to other conflicts of interest that are referenced in this brochure, please refer specifically to Items 5, 6, 10 and 11 for a discussion of risks related to some of the conflicts of interest involving Corrib, the Funds and investors.

As conflicts of interest may vary among the Funds, additional or unique conflicts of interest may be disclosed in each Fund's Offering Materials.

Cybersecurity Risk

As the use of technology and the Internet has become more prevalent in the course of business, Corrib is susceptible to operational, financial and information security risks resulting from cyber-security breaches or other cyber-attacks. Cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to: gaining unauthorized access to electronic systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets, sensitive information (e.g., an investor's personally identifiable information or Fund trading 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).

Cyber incidents affecting Corrib or any of our service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate account values, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws,

regulatory fines, penalties, reputational damage, reimbursement or other compensation costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. Similar adverse consequences could result from cyber incidents involving counterparties with which Corrib engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including service providers for the Funds) and other parties.

We take precautions to protect the confidential, sensitive, personal and private information in our possession from loss, misuse, and unauthorized access, disclosure, alteration and destruction. However, we do not expressly or implicitly warrant or represent that its level of security meets or exceeds any particular standard. You should not expect that any internet transmission is ever 100% secure or completely error-free. While we strive to protect confidential, sensitive, personal and private information, we cannot ensure or warrant the security of information transmitted to us electronically.

If you correspond with us by e-mail you should be aware that your transmission might not be secure. A third party could view the information you send by such means. We will not have any liability for disclosure of your information due to errors or unauthorized acts of third parties during or after transmission.

Although we have established internal security protocols reasonably designed to prevent, detect, identify, respond to and recover from cybersecurity incidents, there are inherent limitations in such protocols including the possibility that certain threats and vulnerabilities have not been identified or made public due to the evolving nature of cybersecurity threats. As such, there is a possibility that we have not adequately prepared for or identified certain risks. Further, we cannot directly control any cybersecurity plans and systems put in place by the Funds' service providers.

Cybersecurity risks are also present for issuers of securities in which a Fund invests, which could result in material adverse consequences for such issuers, and may cause a Fund's investment in such securities to lose value.

B. Strategy Risks

Convergence Risk

We may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event the perceived mispricings underlying the positions we purchase were to fail to converge toward, or were to diverge further from, relationships we expect, losses would likely be incurred.

Interest Rate Risk

Our primary strategies are subject to interest rate risk. 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. We intend to manage the exposure of our strategies to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. There can be no guarantee, however, we will be successful in fully mitigating the

impact of interest rate changes.

Leverage

We may utilize substantial amounts of leverage in our strategies. The use of leverage increases investment returns if the strategies earn a greater return on leveraged investments than the cost of such leverage. The use of leverage, however, creates additional levels of risk, such as: (i) should the value of securities pledged to brokers to secure margin accounts decline in value, the brokers could make a “margin call” requiring either the deposit of additional funds with the lender or the mandatory liquidation of the pledged securities to compensate for the decline in the securities’ value; (ii) greater losses from investments than would otherwise have been the case; and (iii) losses where leveraged investments fail to earn a return that equals or exceeds the cost of leverage.

Portfolio Turnover

Our strategies may involve frequent trading. As a result, brokerage commission expenses and taxes of the Funds may significantly exceed those related to other investment managers.

Counterparty Risk

We may use swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions in implementing and managing our strategies. These instruments involve counterparty credit risk. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and asset segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Institutional Risk

The institutions, including brokerage firms and banks, with which the Funds do business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the Funds’ operational capabilities or capital position.

Due Diligence and Research

Corrib conducts due diligence and research on prospective investments. In addition, Corrib may hire third parties to provide investment-related research to Corrib. In conducting such due diligence, Corrib’s investment professionals may use publicly available information as well as information from their relationships with former and current management teams, consultants, competitors and investment bankers. Such level of due diligence may not, however, reveal all matters and issues, material or otherwise, relating to prospective investments.

Expedited Transactions

Investment analysis and decisions by Corrib may be undertaken on an expedited basis in order to take advantage of investment opportunities. In these circumstances, the information available to Corrib at the time of an investment decision may be limited, and Corrib may not have

access to the detailed information necessary for a full evaluation of the investment opportunity. Moreover, Corrib may not have the necessary time to fully analyze all aspects of an investment opportunity where time is of the essence. In addition, Corrib may rely upon independent consultants or other third parties in connection with its evaluation of proposed investments. There can be no assurance that these consultants or other third parties will provide accurate information or advice.

Material Nonpublic Information and Insider Trading

By reason of their responsibilities in connection with the Funds and other investment activities, and notwithstanding procedural safeguards including, but not limited to, restricted securities lists, personnel of Corrib may acquire confidential or material nonpublic information that would limit the ability of the Funds to buy and sell certain of its investments. The Funds' investment flexibility may be constrained due to the inability of Corrib to use such information for investment purposes. Moreover, the Funds may be restricted from initiating transactions in certain investments, due to their acquisition of confidential or material nonpublic information, at a time when Corrib would otherwise take such action.

Corrib and its related persons may, from time-to-time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Corrib and its related persons are prohibited from improperly disclosing or using such information for their own benefit or for the benefit of any other person, regardless of whether the other person is a Fund.

At times, Corrib, in an effort to avoid investment restrictions with respect to the Funds, may elect not to receive information that other market participants or counterparties are eligible to receive or have received.

C. Instrument Risks

Distressed Securities

We may invest in securities, claims and obligations of entities experiencing significant financial or business difficulties. Distressed securities may lose a substantial portion or all of their investment or may be retired or exchanged for cash or securities with a value less than the purchase price or fair market value. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is that it may be difficult to obtain information as to the true condition of such issuers. Also, such investments may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and ask prices of such instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses.

Lower-Rated Securities

We may invest in fixed income securities rated lower than Baa3 by Moody's or lower

than BBB- by S&P, or securities that are not rated. Securities rated lower than Baa3 by Moody's or lower than BBB- by S&P are sometimes referred to as "high yield" or "junk" bonds. Investing in lower-rated securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities, including a high degree of credit risk. Lower-rated securities may be more susceptible to losses and real or perceived adverse economic and competitive industry conditions than higher-grade securities. The secondary markets on which lower-rated securities are traded may be less liquid than the market for higher-grade securities. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the value of the portfolio in the Funds. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower-rated securities, especially in a thinly traded market.

Futures

The prices of futures contracts and options used for speculation and hedging purposes may not correlate with price movements of the underlying commodities or securities. Although we generally intend to purchase or sell commodity futures contracts only if there is an active market for each such contract, no assurance can be given that a liquid market will exist for the contracts at any particular time. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be involved. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses.

The foregoing list of "Risk Factors" does not purpose to be a complete enumeration or explanation of all of the risks involved. Prospective clients and investors should read this entire brochure and consult with their own advisors regarding the potential risks associated with any investment.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any material legal or disciplinary events that would be material to an evaluation of Corrib or the integrity of Corrib's management.

Corrib does not have any material legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Corrib and its affiliate, Corrib Asset Management, LLC ("**CAM**"), are exempt commodity pool operators with the U.S. Commodity Futures Trading Commission. Corrib is affiliated, and has a material business relationship, with CAM, which serves as the general partner for the CCM Funds organized and existing in the United States.

Corrib, CAM and their affiliates may be subject to various conflicts of interest in their relationships with clients, including the Funds. In addition to conflicts discussed elsewhere in this brochure, these conflicts include those discussed in the following paragraphs in this Item 10:

The services of Corrib are not exclusive to the Funds. Corrib and its affiliates may, in the future, provide similar services to other clients or funds, some of which may have investment objectives and policies similar to those of the Funds. In such a situation, the Funds could indirectly invest in securities in which other funds and accounts managed by Corrib or its affiliates also invest.

In addition, Corrib or its affiliates may give advice and recommend securities to, or buy or sell securities for, such funds or accounts that may be different from the advice given to, or securities recommended for, the Funds, even though the investment objectives of such funds or accounts may be the same as, or similar to, those of the Funds. As a result, there can be no assurance that the Funds would be afforded comparable investment opportunities to those directed to such other funds and accounts, managed or advised, by Corrib or its affiliates.

Corrib's personnel will devote such time to the activities of the Funds as they determine to be necessary to properly manage the investment portfolios of the Funds in a manner consistent with applicable agreements and relevant regulatory requirements. Conflicts of interest may arise in allocating time, services or functions of individuals associated with Corrib between clients, including the Funds.

Corrib, CAM and their principals participated in structuring and organizing the CCM Funds. Thus, the selection, as well as the setting, of Corrib's compensation with respect to the CCM Funds was not the result of arm's-length negotiations. Corrib, CAM and their principals did not participate in structuring or organizing the Separate Accounts.

Please also refer to Item 5: Fees and Compensation for information regarding "side letters" Corrib may enter into with respect to certain investors in the Funds.

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

A. Code of Ethics

High ethical standards are essential for the mutual success of investment advisers and their clients. In recognition of our fiduciary duty to our clients and our desire to maintain high ethical standards, we have adopted a Code of Ethics (the "**Code**") containing provisions designed to prevent improper personal trading and to address certain other potential conflicts of interest. While we believe our Code is appropriately designed and implemented to address potential conflicts of interest, clients and investors should nevertheless bear in mind that no set of rules, policies or procedures can guarantee to anticipate, avoid, or address all potential conflicts of interest.

All of our personnel are required to put our investors' and clients' interests before their own personal interests, and to act honestly and fairly in all respects in dealings with investors and clients. All of our personnel must also comply with all federal securities laws, including complying with laws to prevent the misuse of material nonpublic information.

We will provide investors in the Funds and clients with a copy of our Code upon request. Requests should be made by contacting us at +1 (612) 800-6560 or by submitting a written request to us using the contact details set forth on the cover page of this brochure.

B. Investing in Securities Recommended to Clients.

Our Code requires that our access persons (as defined in Rule 204A-1 under the Advisers Act) obtain preapproval from our Chief Compliance Officer of personal trading in certain securities, subject to certain permitted exceptions. We will approve a personal securities

transaction if we believe in good faith, based on reasonably available information at the time, that the transaction is not likely to have any adverse economic impact on our clients.

C. Conflicts of Interest Created by Contemporaneous Trading

Conflicts of interest could arise if we or one of our access persons contemplates recommending or executing transactions in securities for the benefit of clients (i.e., the Funds) at or about the same time we or one of our access persons buys or sells the same securities for their own accounts. While it is our general practice not to permit access persons to trade the same securities the Funds are trading or holding, we have granted exceptions to this general policy (and may do so in the future) when we deem in our good faith opinion granting an exception is not inconsistent with the duties we owe to the Funds.

Corrib does not engage in proprietary trading. However, Corrib, its principals and qualified employees are permitted to invest in certain CCM Funds alongside other investors in the CCM Funds. Conflicts of interest can arise in connection with these investments.

Item 12: Brokerage Practices

A. Best Execution in General

If an investment adviser has the ability to exercise investment discretion, including the ability to select broker-dealers in connection with the execution of transactions, the adviser has a fiduciary duty to evaluate in good faith whether the broker-dealers it uses are providing “best execution.” In general, best execution means an adviser must seek to execute securities transactions so the total cost or proceeds in each transaction are the most favorable under the circumstances. While best price and best commission rates (or spreads) are key to evaluating whether best execution has been obtained, they are not the sole factors. Instead, achieving best execution generally means a transaction was executed using the best qualitative execution based on a variety of factors.

In seeking best execution, we consider the full range of a broker-dealer’s services, including commission rates/spreads, execution price and speed of execution, the value of research provided and execution capability, financial stability and responsiveness. When best execution may be obtained from more than one broker-dealer, we may execute trades through broker-dealers who provide other brokerage and research services, even when a particular client may not be the direct beneficiary of the services received. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation, we are not required to solicit competitive bids and do not have an obligation to seek the lowest available commission cost.

B. Factors Considered in Selecting Broker-Dealers for Client Transactions

1. Research and Other Soft-Dollar Benefits

Since we may use “full service” broker-dealers that sometimes provide their clients proprietary research, we might be deemed to be receiving research services from these broker-dealers. We attempt to negotiate “execution only” commission rates, however, and do not consider the potential receipt of research services as a key factor when selecting broker-dealers.

If we receive any such research services, we believe they fall within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended. Additionally, although we seek best execution for the Funds, our receipt of research presents a potential conflict of interest.

2. Brokerage for Client Referrals

From time to time, we may participate in capital introduction programs arranged by broker-dealers, including the Funds' prime brokers. We might execute transactions with firms who have made such recommendations or provided capital introduction opportunities, if we determine it is otherwise consistent with seeking best execution. We do not select a broker-dealer as a means of remuneration for recommending us as an investment adviser or for recommending any fund or account we manage. Nevertheless, our participation in capital introduction programs arranged by broker-dealers presents a potential conflict of interest.

3. Directed Brokerage

Corrib's clients, the Funds, do not have directed brokerage arrangements with any broker-dealers.

C. Allocation of Investment Opportunities

Corrib allocates investment and trading opportunities to each, and among each, of the Funds in a manner that in its good faith judgment it believes is appropriate, fair and equitable in light of various relevant factors at the time and, if the assets of the Fund are considered for purposes of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the Internal Revenue Code of 1986, as amended, to be assets of employee benefit plans, to comply with the fiduciary provision of ERISA with respect to the assets of the Fund.

As a general practice, Corrib seeks to allocate investment opportunities pro rata among each of the Funds (after taking into account the factors noted below, as appropriate and relevant) based on each Fund's beginning of the month assets under management with Corrib (gross of applicable incentive or performance-based fees, if any), and thereafter based on any investment restrictions, limitations and risk profiles that may be applicable to a particular Fund (e.g., restrictions imposed pursuant to the Fund's governing documents, including its Offering Materials or investment advisory agreement with Corrib). In certain cases, however, investment opportunities may be made available other than on a pro rata basis.

In making its allocation decisions, including when Corrib makes investment and trading opportunities available to the Funds on a basis other than pro rata, Corrib may take into account the following factors (both as a whole and separately with respect to each Fund, as appropriate):

- a. Investment strategy and objectives (including investment parameters which are designed to align certain aspects of one Fund with those of another Fund);
- b. Investment restrictions, limitations and risk profiles;
- c. Advisability of adjusting existing hedge positions within a Fund;
- d. Relative capitalization and cash availability;
- e. Overall liquidity position and anticipated liquidity needs;
- f. Existing investment portfolio composition;
- g. Size and anticipated liquidity of the investment;

- h. Diversification and/or concentration considerations;
- i. Current market conditions;
- j. Supply and demand for a security at a given price level;
- k. Size of available position;
- l. Maturity or duration considerations;
- m. Applicable transfer or assignment provisions;
- n. Regulatory, legal or tax constraints; and
- o. Such other factors as Corrib may reasonably deem relevant or appropriate.

Generally, Corrib has broad discretion in making investment and trading allocation determinations, and in adjusting such determinations over time. Furthermore, Corrib is not generally required to provide every opportunity to every Fund or to allocate opportunities on a pre-determined basis.

D. Aggregated or Bunched Trades

Corrib is permitted to bunch trades on behalf of more than one Fund. Corrib may bunch or aggregate trades when it determines, exercising its judgment in good faith, that bunching a trade is appropriate, fair and equitable, consistent with Corrib's fiduciary duties, and will improve trade execution or otherwise benefit (or not be harmful to) the Funds participating in the trade. Moreover, the decision to aggregate a trade is only made after Corrib determines that: it does not intentionally favor any Fund over another; it does not systematically advantage or disadvantage any Fund; Corrib does not receive any additional compensation or remuneration solely as a result of the aggregation; and each participating Fund will receive the average investment price and will share pro rata in the transaction costs. When a bunched order is filled in its entirety, each participating Fund will participate at the average investment price for the bunched order on the same business day. Transaction costs generally will be shared pro rata based on each Fund's participation in the bunched order.

When allocating bunched trades among Funds, Corrib will seek to ensure that (a) each Fund is treated fairly with respect to priority of executing orders; (b) trades are allocated on a timely basis; (c) transaction prices and costs are averaged and allocated pro rata among all Funds participating in the trade; and (d) accurate and complete records of all bunched trades are maintained.

When a bunched order is only partially filled, the investments purchased generally will be allocated on a pro rata basis to each Fund participating in the bunched order or in such other manner that is consistent with Corrib's allocation policy.

It may not always be possible or consistent with the investment objectives of the various Funds for the same investment positions to be taken or liquidated at the same time or at the same price. However, Corrib will seek "best execution" with respect to all transactions.

When allocations are not made on a pro rata basis, Corrib monitors these allocations in an effort to ensure that over time all Funds are treated fairly in light of their specific situations.

E. Confidential Information and Material Nonpublic Information

In the course of our investment management and other related activities (e.g., creditor

committee service), we may come into possession of confidential or material nonpublic information about issuers, including issuers in which we have invested or may invest in on behalf of the Funds. While we are in possession of material nonpublic information with respect to an issuer, we will generally be prohibited from purchasing or selling securities of that issuer. Therefore, under such circumstances, our ability to enter into transactions on behalf of the Funds that we otherwise would execute will be restricted.

F. Cross Trades

Cross trades inherently involve a potential conflict of interest among an adviser and its clients. In any cross trade, the investment adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to a particular cross trade.

Generally, Corrib does not intend to engage in cross transactions between the Funds, and in certain instances Corrib is prohibited from doing so. Corrib has procedures designed to eliminate and/or reduce the risk that the Funds' transactions in the same security on the same day are not cross trades.

Item 13: Review of Accounts

A. Frequency and Nature of Review

Kevin Cavanaugh, our managing member and portfolio manager, monitors the holdings in all of the Funds on a regular basis. The Funds' holdings are monitored by Mr. Cavanaugh in light of various factors, including market and economic activity, trading activity and significant corporate developments that could affect portfolio holdings.

B. Factors Prompting a Non-Periodic Review of Funds

We evaluate the portfolio composition of the Funds on a regular basis.

C. Content and Frequency of Regular Account Reports

For investors in the CCM Funds (as opposed to the Separate Accounts), we send audited financial statements to such investors within 120 days of the CCM Funds' respective year-ends. In addition, all investors in the CCM Funds receive commentaries on performance and high-level portfolio analytics at least quarterly. We may also agree to provide additional reporting and/or notifications to investors in the CCM Funds or to a Separate Account (see also Item 5: Fees and Compensation above).

Reports and other information are provided to investors and to the Funds using electronic delivery (e.g., e-mail), unless an investor or a Fund has opted-out of electronic delivery.

D. Trade Errors

If it appears a trade error has occurred, we will as promptly as possible under the circumstances, review the relevant facts and circumstances to determine and undertake (or instruct the appropriate party to undertake), as applicable, an appropriate course of action. To the extent

trade errors and breaches of investment guidelines and restrictions occur, we will seek to ensure the Funds and investors are treated fairly.

Under no circumstances will we net gains and losses stemming from trade errors across multiple Funds.

Item 14: Client Referrals and Other Compensation

We do not compensate any person for client referrals.

Item 15: Custody

In an effort to ensure compliance with Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”), the Funds’ assets are maintained with qualified custodians. For the avoidance of doubt, we do not serve as the qualified custodian of any of the assets owned by the Funds and do not maintain physical custody of any securities or cash owned by the Funds. However, we are deemed by the Custody Rule to have constructive custody of the assets of some of the CCM Funds as a result of our position as the general partner or managing member of the CCM Funds (or as an affiliate of the general partner or managing member of the CCM Funds). We may also be deemed to have custody of the CCM Funds’ assets because of our ability to debit advisory fees from custodial accounts. For investment funds that have a majority of independent directors, we believe that under the Custody Rule we are not deemed to have custody over assets held by such CCM Funds.

We satisfy applicable requirements under the Custody Rule with respect to the CCM Funds by, among other things, ensuring that the CCM Funds for which we maintain custody will be subject to an annual financial audit by an independent accounting firm that is registered and examined by the Public Company Accounting Oversight Board, and that audited financial statements for the CCM Funds are provided to investors within the applicable time frame. In any event, regardless of whether we believe we have custody of the assets of a particular CCM Fund, we will deliver audited financial statements to investors in all of the CCM Funds.

We do not have custody of any of the Separate Accounts’ assets.

Item 16: Investment Discretion

We provide investment advisory services on a discretionary basis to the Funds. Prior to assuming discretion in managing assets, we enter into an investment management agreement or other agreement that sets forth the scope of our discretion.

In general, subject to the terms and limitations on our discretion set forth in the applicable Offering Materials, we have the authority to determine:

- The securities to be purchased and sold;
- The amount of securities to be purchased or sold;
- When to purchase or sell securities;
- The counterparty with which a transaction is executed;
- The commission rates and other fees paid to a counterparty in connection with an investment transaction;
- The prices at which investments are bought and sold;

- The amount and type of research and due diligence related to an investment opportunity; and
- The ongoing management of investments acquired in a Fund's portfolio (e.g., proxy voting decisions).

Item 17: Voting Client Securities

We have the authority to vote proxies on behalf of the Funds. We exercise our proxy voting authority in a manner we believe is in the best interests of the Funds and investors. We generally exercise our authority through online voting (e.g., proxyvote.com) or as otherwise permitted in written ballots received from custodians for securities in Funds. We generally vote on all matters consistent with the recommendations of each issuer's management unless the responsible trader determines voting in a different manner is in the best interests of the relevant Fund(s). We will resolve conflicts of interest we identify, if any, in a manner we believe is in the best interests of investors in the Funds (which may include abstaining from voting or seeking input from independent third parties (including fund directors, investors or third-party proxy voting service providers)).

The Separate Accounts may negotiate certain proxy voting "veto rights" with Corrib, allowing a Separate Account to override Corrib's voting decisions and/or to make proxy voting decisions without Corrib's involvement. Neither investors in the Funds, nor the Funds possess such "veto rights". On occasion, we may determine not to vote a particular proxy. This may be done, for example where: (i) the cost of voting the proxy outweighs the potential benefit derived from voting; (ii) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (iii) the terms of an applicable securities lending agreement prevent us from voting with respect to a loaned security; (iv) despite reasonable efforts, we receive proxy materials without sufficient time to reach an informed decision and vote the proxy; or (v) the terms of the security or any related agreement or applicable law prevent us from voting.

We will provide investors in the Funds and clients with a copy of our proxy voting policy and proxy voting history with respect to the Fund(s) in which they have invested. Requests should be made by contacting us at +1 (612) 800-6560 or by submitting a written request to us using the contact details set forth on the cover page of this brochure.

Item 18: Financial Information

Each registered investment adviser is required to disclose whether it has any financial condition that could impair its ability to meet its contractual or fiduciary commitments to its clients, and whether it has been or is presently the subject of a bankruptcy proceeding. Corrib does not have any adverse financial conditions to disclose and has not been and is not presently the subject of a bankruptcy proceeding.