

**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](mailto: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](http://www.adviserinfo.sec.gov).

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February 1, 2016

**Item 2: Material Changes**

Corrib Capital Management, L.P. (“Corrib”) has no material changes to report. This is being filed in association with our annual update. This is the first annual update of Corrib’s brochure.

A Complimentary copy of this Brochure may be requested by contacting Corrib at (612) 800-6560 or by submitting a written request to Corrib Capital Management, L.P., 527 Marquette Ave S, Suite 1000, 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 “Fund” and together, the “Funds”) on a discretionary basis:

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 clients; 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 (the “Offering Materials”). Other than as specifically set forth or permitted in the Offering Materials, Corrib does not tailor its advisory services to meet any specific client or investor requests, and investors and clients 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.

As of December 31, 2015, Corrib manages approximately \$128,900,000 in Regulatory Assets under Management 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. We typically receive a 1.5% per annum management fee from each 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 Fund as of the beginning of each calendar quarter, adjusted for subscriptions made during the quarter and without accrual of any performance-based compensation. 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 waive or reduce the management fee and/or the performance compensation rates with regard to investors in the Funds that are employees or our affiliates, relatives or friends of such persons and for certain strategic investors.

We are permitted, under the terms of the Funds' Offering Materials, to enter into side letters and other agreements granting more favorable and different rights or terms to certain investors. 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.

We are permitted to enter into these separate agreements without the consent of, or notice to, other investors. Moreover, investors are not entitled to participate in any special arrangement without our prior written approval and agreement. Investors not offered a special arrangement do not have any right or claim against Corrib, its affiliates or the Funds.

### *Payment of Fees*

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

### *Other Fees and Expenses*

In addition to paying the management fee and performance-based compensation, the Funds will bear their own operating and other expenses. While the particular details of these operating expenses are set forth in each Fund's Offering Materials, 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 (including related 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. We invest assets of the Funds that are “feeder funds” in a “master-feeder” structure. 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.

#### *Prepayment of Management Fee*

Clients and investors generally pay the management fee quarterly, in advance. We refund pre-paid fees if a client’s advisory contract is terminated or if an investor withdrawal is made from a Fund before the end of the applicable quarter. Any such refunds will be determined on 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”).

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

### **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 Funds).

Investors in the 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 that are “qualified clients” as defined under the United States Investment Company Act of 1940, as amended.

With respect to investors in the Funds, any initial and additional subscription minimums are disclosed in the Offering Materials for the 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 minimum investment minimum or account size.

## **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 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.



### 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 reflects full value.

### Limits on Withdrawals

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

### 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.

### Illiquidity of Interests in the Funds and Lock-Up

Investors in the Funds are subject to lock-up provisions or withdrawal restrictions as described in the Offering Materials. An investment in a 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 Funds, and none is expected to develop.

### Limited Operating History; Past Performance

The Funds and Corrib have limited operating history. To the extent that Corrib or its partners or employees is responsible for the investment results of previous investment funds or accounts, those results are past performance results and are not indicative of future results.

### 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 Funds' investments in certain circumstances. The exercise of such discretion by Corrib with respect to the 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 Funds. The valuation policy generally provides that liquid

investments will be valued at readily ascertainable market values. With respect to the Funds, on an annual basis, Corrib's valuations are reviewed in connection with the Funds' independent external financial audit.

For the purpose of calculating the net asset value of the Funds' investment portfolios, Corrib will rely on and 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 Funds' securities or other assets.

#### 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.

### *B. Strategy Risks and Instrument Risks*

#### **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.

### **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 frequently it may be difficult to obtain information as to the true condition of such issuers. Such investments also 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 our 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 currently has no reportable disciplinary events to disclose, and accordingly, this item is not applicable.

## **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 onshore funds advised by Corrib.

Corrib, CAM and their affiliates may be subject to various conflicts of interest in their relationships with clients, including the Funds. These conflicts include:

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, CCM and their principals participated in structuring and organizing the Funds. Thus, the selection, as well as the setting, of Corrib's compensation was not the result of arm's-length negotiations.

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 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 non-public 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 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. We do not engage in proprietary trading. Further, any security being considered for purchase by the Funds generally will not be approved for personal trading by access persons.

**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 it executes, 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 brokers-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 funds 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 does not have directed brokerage with clients.

*C. Order Aggregation*

We presently advise a single master-feeder fund structure, and accordingly, we do not aggregate client orders.

*D. Allocation*

Inasmuch as we presently advise a single master-feeder fund structure, we do not have issues or conflicts related to allocation of client orders.

*D. 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.

### **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 continuous 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 continuous basis.

#### *C. Content and Frequency of Regular Account Reports*

For investors in the Funds that we manage, we send audited financial statements to such investors within 120 days of the Funds' respective year-ends. In addition, all investors in the 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 (see also Item 5: Fees and Compensation above).

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

#### *C. Trade Errors*

If it appears a trade error has occurred, we will review the relevant facts and circumstances to determine an appropriate course of action. To the extent trade errors and breaches of investment guidelines and restrictions occur, we will seek to ensure clients and investors are treated fairly.

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

We do not compensate any person for client referrals, and accordingly this item is not currently applicable to us.

### **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 the Funds as a result of our position as the general partner or managing member of the Funds (or as an affiliate of the general partner or managing member of the Funds). We may also be deemed to have



custody of the 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 we are not deemed under the Custody Rule to have custody over assets held by such Funds.

We satisfy applicable requirements under the Custody Rule with respect to the Funds by, among other things, ensuring that the 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 such 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 Fund, we will deliver audited financial statements to investors in all of the Funds.

### **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, we have the authority to determine:

- the securities to be purchased and sold for each Fund and, subject to restrictions on our discretion set forth in the applicable investment management agreement and any written investment guidelines, each client account; and
- the amount of securities to be purchased or sold for each Fund and, subject to restrictions on our discretion set forth in the applicable investment management agreement and any written investment guidelines, each client account.

### **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 or seeking input from independent third parties (including fund directors, investors or third-party proxy voting service providers)).

We will provide investors in the Funds and clients with a copy of our proxy voting policy and proxy voting history with respect to their account(s). 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, and accordingly, this item is currently not applicable to us.