

Item 1 Cover Page



FORM ADV PART 2A: BROCHURE

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This brochure provides information about the qualifications and business practices of Cat Rock Capital Management LP (together with its relying advisers, “Cat Rock”, “we”, “us,” or “our”). If you have any questions about the contents of this brochure, please contact us at 203-992-4630. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

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

Item 2 Material Changes

This brochure, dated January 29, 2018 (the “Brochure”), replaces our previous brochure, dated October 23, 2017. This Brochure reflects the change in our Principal Office and Place of Business effective January 1, 2018. Cat Rock will update this Brochure no less than annually.

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Item 4 **Advisory Business**

A. General Description of Cat Rock Capital Management LP

Cat Rock Capital Management LP is an investment advisory firm founded by Alexander Captain. Cat Rock was formed on February 19, 2015 and is organized as a Delaware limited partnership. Cat Rock Capital GP LLC (the “**General Partner**”) is the general partner of Cat Rock. Cat Rock’s principal owner is Alexander Captain.

We are registered with the SEC as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (“**Advisers Act**”). Such registration does not imply that the SEC has endorsed or approved the qualifications of Cat Rock, the General Partner, or any of their respective affiliates or representatives to provide the advisory services described herein.

We serve as the investment manager to (i) Cat Rock Capital Master Fund LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”); (ii) Cat Rock Capital Partners LP, a Delaware limited partnership (the “**US Feeder**”), which is designed primarily for certain qualified U.S. taxable persons, and which will invest all of its investable assets in the Master Fund; and (iii) Cat Rock Capital Partners Cayman Ltd, a Cayman Islands exempted company (the “**Offshore Feeder**”), which is designed primarily for certain qualified investors who are not U.S. persons and for certain qualified U.S. tax-exempt investors, and which will invest all of its investable assets in the Master Fund. In addition, we may in the future serve as the investment adviser to certain separately managed accounts (the “**Managed Accounts**” and each, individually as the context may dictate, a “**Managed Account**”). We refer to the US Feeder together with the Offshore Feeder as the “**Feeder Funds**” and, together with the Master Fund as the “**Funds**,” and each, individually as the context may dictate, a “**Fund**.” We refer to the Funds and the Managed Accounts, collectively, as our “**Direct Clients**”, or as our “**Clients**”, and each a “**Direct Client**” or “**Client**”. We refer to each of the limited partners or shareholders of the Funds with other prospective limited partners or shareholders of the Funds, as the case may be, collectively, as our “**Fund Investors**.”

The general partner of the US Feeder and the Master Fund is Cat Rock Capital LLC (the “**Fund GP**”).

From time to time, we or our affiliates may launch, sponsor, or provide investment advisory services to additional pooled investment vehicles or managed accounts. Therefore, references to Feeder Funds, Funds, Managed Accounts, Direct Clients, Clients and Fund Investors shall include any such additional pooled investment vehicles or separately managed accounts.

B. Description of Advisory Services

We, as an investment adviser, provide discretionary investment advisory services and design, structure and implement investment strategies through a master-feeder structure to entities that are pooled investment vehicles. The Clients’ investment strategy is to achieve capital appreciation through long-term investing in a concentrated portfolio of undervalued publicly-traded securities. The Clients may engage in the purchase and/or sale of a broad range of investment interests and

securities. For a detailed discussion of our strategies, see Item 8 “Methods of Analysis, Investment Strategies and Risk of Loss.” Pursuant to our investment advisory agreements with each of the Funds, we provide advisory services and manage Fund assets in accordance with one or more of our established investment strategies.

C. Description of Advisory Services / Tailoring Advisory Services to the Individual Needs of Clients

We do not tailor advisory services to the individual needs of a Client, and the Clients may not impose restrictions on investing in certain securities and other financial instruments or certain types of securities and other financial instruments. Cat Rock provides advice to its Clients based on specific investment objectives and strategies described in investment advisory agreements with, or offering or legal documents of, a respective Client. Any restriction on investing in certain securities, types of securities, or any geographic areas or industry sectors are also specified in such investment advisory agreements with, offering or legal documents of, the Client.

D. Wrap Fee Program

We do not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2017, we manage approximately \$684,115,487 in regulatory assets under management on a discretionary basis and no regulatory assets under management on non-discretionary basis.

Item 5 Fees and Compensation

A. Fee Schedule

Written investment advisory agreements and/or organizational and offering documents of the Direct Clients govern the terms of compensation and the manner in which we charge fees to each of our Direct Clients and Fund Investors. The fees we charge for our advisory services may be negotiable depending on the circumstances of the Direct Client's or Fund Investor's account and the service levels we provide to the Direct Client or Fund Investor. For a detailed description of our fee arrangements, see Item 5. B. "Payment of Fees."

In addition to our fees and compensation, each Direct Client or Fund Investor, as applicable, will pay certain operating expenses and administrative expenses, as set forth in the applicable written investment advisory agreement and/or organizational and offering documents of the Direct Client. Operating expenses and administrative expenses may include, but are not limited to, all organizational expenses and offering expenses; all costs and expenses relating to activities and operations (to the extent not reimbursed in connection with an investment), including, without limitation, all fees, costs and expenses associated (directly or indirectly) with the negotiation, financing, sourcing, acquiring, holding, monitoring, hedging, settling and disposing of investments or proposed investments; other transaction costs, including, without limitation, transaction fees, custodial fees, brokerage fees, commissions, consulting, advisory, due diligence, investment banking, legal, financial, auditing, accounting, research, third-party consulting and other professional fees and expenses related to investments and proposed investments, as well as all fees, expenses, interest payments and principal payments due to any lenders, investment banks and/or other financing sources in connection with the financing, sourcing, acquiring, holding, monitoring, hedging and disposing of investments or proposed investments; custodial fees, appraisal fees and expenses; all investment-related travel expenses (including industry conferences) and travel expenses related to the purchase, sale or transmittal of assets; all entity-level taxes, fees and other governmental charges; the costs of any insurance (including, without limitation, general partner liability insurance, errors and omissions insurance, directors and officers insurance, if any, and other insurance policies; directors' fees; expenses incurred in the collection of monies owed to a Direct Client; management fees; research related computer hardware and software expenses, including Bloomberg terminals and subscriptions relating to, among other things, trading, order management and other technology and services; legal, regulatory, compliance, auditing, research and accounting fees and expenses including, without limitation, fees and expenses of any administrator a Direct Client; expenses associated with the preparation and delivery of financial statements, tax returns and Schedules K-1, if any; extraordinary expenses (including, without limitation, litigation-related and indemnification expenses, whether payable in connection with a proceeding involving a Direct Client or otherwise, and including the amount of any judgment or settlement paid in connection therewith); the costs of any reporting to Fund Investors and/or Clients; reasonable expenses incurred in connection with any meetings of Fund Investors and/or Clients and reasonable expenses of the members and meetings of any committee of a Direct Client (including advisory committees); expenses incurred in connection with the dissolution,

liquidation and termination of a Direct Client; and expenses incurred in connection with the preparation of amendments to any Direct Client agreement.

We will bear the costs of providing our services to our Direct Clients, including our marketing expenses and non-research related computer hardware and software expenses, as well as all ordinary overhead expenses, including rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, analytical and support personnel.

In connection with the above fees and expenses, the Feeder Funds pay a proportionate share of such fees and expenses incurred by the Master Fund. We do not receive brokerage commission or other compensation attributable to the sale of securities or other investment products.

For a discussion of the factors that we consider in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, see Item 12.A “Brokerage Practices – Selection Factors.”

B. Payment of Fees

The fees relating to our trading strategies for the Funds are generally as follows:

- A management fee is generally payable by the Master Fund to us on a quarterly basis, in advance. Investors in the Feeder Funds will bear their pro rata share of the management fees. The Master Fund’s Tranche A interests will be charged a management fee in an amount equal to thirty-seven and one-half basis points (0.375%) per quarterly period (one and one-half percent (1.5%) on an annualized basis) of the net asset value of such Master Fund’s Tranche A Interests determined as of the beginning of such quarterly period. Notwithstanding the foregoing, upon the net value of the assets of the Master Fund (the “AUM”) exceeding Five Hundred Million Dollars (\$500,000,000) calculated as of the beginning of a quarterly period, the Tranche A management fee paid by the Master Fund for such quarterly period will be reduced (but not below zero), by an amount equal to (i) the AUM minus Five Hundred Million Dollars (\$500,000,000); multiplied by (ii) twelve and one-half basis points (0.125%) per quarterly period (one-half percent (0.5%) on an annualized basis). The management fee applicable to the Master Fund’s Tranche B interests is determined by reference to the AUM. An initial amount of the fee is determined by adding (i) the AUM up to a total amount of Five Hundred Million Dollars (\$500,000,000) multiplied by a fixed percentage equal to thirty-seven and one-half basis points (0.375%) per quarterly period (one and one-half percent (1.5%) on an annualized basis) and (ii) the AUM exceeding Five Hundred Million Dollars (\$500,000,000) multiplied by a fixed percentage equal to twenty-five (0.25%) basis points per quarterly period (one percent (1%) on an annualized basis) (the “Initial Amount”). The management fee applied to the Master Fund’s Tranche B interests is equal to the Initial Amount multiplied by a fraction determined by dividing the value of such Master Fund’s Tranche B interests by the aggregate net asset value of the Master Fund. For the avoidance of doubt investments in tranches other than the Master Fund’s Tranche B interests will act to

increase the Master Fund's AUM. The Management Fee with respect to the Master Fund's Tranche C interests is equal to thirty-seven and one-half basis points (0.375%) per quarterly period (one and one-half percent (1.5%) on an annualized basis) of the net asset value of the Master Fund's Tranche C interest determined as of the beginning of such quarterly period.

- If a new Fund Investor is admitted during a quarterly period or an existing Fund Investor makes an additional capital contribution during a quarterly period, the portion of the management fee payable with respect to such new Fund Investor for the first partial quarterly period, or with respect to such existing Fund Investor with respect to its additional capital contribution, will be calculated by multiplying such additional capital contribution by thirty-seven and one-half basis points (0.375%) for such quarterly period and *pro rated* based on the number of days remaining in such quarterly period. For the avoidance of doubt, there will be no adjustment to the Initial Amount or the AUM or the management fee paid with respect to any other Fund Investor to reflect such additional contribution until the start of the following quarterly period.
- An incentive allocation is allocable to the Fund GP by the Master Fund at a rate equal to the Incentive Allocation Percentage times the new realized and unrealized gains allocable to the Master Fund's Tranche A, Tranche B and C interests. The performance allocation is generally allocable on an annual basis in arrears. The performance allocation is subject to a "high water mark." The "**Incentive Allocation Percentage**" equals (i) in respect of Tranche A interests of the Master Fund, 12.5% subject to a clawback; (ii) in respect of Tranche B interests of the Master Fund, 17.5% subject to a hurdle; and (iii) in respect of Tranche C interests of the Master Fund, 17.5%.
- Management fees are deducted from the Master Fund but may be applied to a Fund Investor's capital account or a Fund Investor's shares rather than indirectly through the Master Fund. The incentive allocation is deducted from the Master Fund's assets but similar incentive allocations (or incentive fees) may be applied to a Fund Investor's capital account or a Fund Investor's shares.

We will have the right to reduce, waive, assign, participate, or otherwise share the management fee and/or incentive allocation payable with respect to any Fund Investor (including any affiliate of the Fund GP or us) without the consent of, or notice to, any other Fund Investor.

Fund Investors are subject to withdrawal gates.

Pursuant to the terms of the applicable investment advisory agreement with our Funds, if the investment advisory relationship is terminated (or funds are withdrawn or redeemed) as of any date other than the last business day of the applicable payment period, we typically charge a prorated management fee based on the ratio that the number of days for which investment advisory services were rendered bears to the total number of days in that payment period, and we return any unearned fees to the Client or Fund Investor. In the event that the investment

advisory relationship is terminated (or funds are withdrawn or redeemed) other than at the end of a performance allocation calculation period, such termination (or withdrawal or redemption) date shall typically be treated as the end of a performance allocation calculation period.

C. Acceptance of Compensation

We and our supervised persons do not accept compensation for the sale of securities or other products.

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

In some cases, including pursuant to our investment advisory agreements with the Funds, we will enter into performance or incentive fee or allocation arrangements with eligible Clients. The terms and conditions of such fees or allocations are subject to individualized negotiations with each Client. We will structure any performance or incentive fee or allocation arrangement in accordance with Section 205(a)(1) of the Advisers Act and the rules and regulations thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance fee arrangements with “qualified clients.” For a more detailed discussion of the calculation of the incentive fees or allocations paid or made, as applicable, by the Funds, see Item 5 – “Fees and Compensation – Payment of Fees.”

Performance-based fee or allocation arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that we may recommended under a different fee or allocation arrangement. In the allocation of investment opportunities, performance-based fee or allocation arrangements may also create an incentive for us to favor accounts with performance or incentive fee or allocation arrangements over accounts that do not have such arrangements or, alternatively, favor accounts with higher performance-based fees or allocation arrangements over accounts with lower performance-based fees or allocation arrangements.

Currently, the Feeder Funds allocate all of their investable assets to the Master Fund. Investment and trading activity occurs at the Master Fund level. In the future, if we establish other Client relationships, in addition to those with the Funds, we may be required to allocate investment opportunities among the Funds and these other Clients. Therefore, in anticipation of any future need to allocate investment opportunities among Clients, we adopted an investment allocation policy and procedures (the “**Allocation Policy**”) which we will utilize once we have established additional Client relationships. The Allocation Policy is designed to ensure that all of our Clients are treated fairly and equitably and to prevent this form of conflict from influencing the allocation of investment opportunities among our Clients. In accordance with our Allocation Policy, we expect that while each of our Clients may not participate in each individual investment opportunity on an overall basis, each Client generally will be entitled to participate equitably with our other Clients.

In the future, if an investment is appropriate for one or more Clients, we expect that we may aggregate the orders of our Clients for trade execution and anticipate that thereafter we would allocate the securities on an average price basis to such Clients. Generally, we expect that allocations of investment opportunities will be made on a *pro rata* basis among Clients based on their respective net asset values taking into account the cash and liquidity availability for each Fund or Managed Account, which is determined from time to time in our sole discretion (each such allocation, a “**Standard Allocation**”).

Notwithstanding the foregoing, an investment opportunity may, in our reasonable discretion from time to time, be allocated in a manner other than in accordance with a Standard Allocation based on a variety of considerations deemed appropriate and consistent with our fiduciary obligations to our Clients, in each case as determined on a transaction-by-transaction basis. Such considerations include: different or

conflicting investment objectives and strategies; risk parameters (including, without limitation, the use of leverage); investment time frames; and legal, tax, and regulatory considerations.

To the extent we have any transactions in new issues that need to be allocated among Clients, we expect that allocations will be allocated equally over all eligible accounts in accordance with the same procedures as set forth above. In cases where proportionate allocation is not feasible, or is undesirable because there is only a small number of shares available or there are legal restrictions or considerations or other factors relevant to the particular security or Client that make proportionate allocation undesirable, then the shares may be allocated to Clients on a rotating basis.

Item 7 Types of Clients

We currently provide investment advisory services to pooled investment vehicles which are exempt from registration under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

Investors in the Funds must meet certain prescribed criteria, including, as applicable, being an “accredited investor,” as defined in Rule 501(a) of Regulation D, promulgated pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”) and a “qualified purchaser,” as defined in Section 2(a)(51)(A) of the Investment Company Act. Such minimum investment amounts and investor criteria are set forth in the offering documents of each Fund. Currently, interests in the Funds are sold exclusively to investors that are “qualified purchasers” as defined in the Investment Company Act.

Typical minimum initial subscription amounts for Fund Investors range from \$1,000,000 for individuals subscribing for Tranche B interests or shares and for individuals and institutions subscribing for Tranche C interests or shares in the US Feeder and Offshore Feeder respectively; and \$10,000,000 for institutions subscribing for Tranche B interests or shares in the US Feeder and Offshore Feeder respectively. The Fund GP, in its sole and absolute discretion may accept subscriptions in lesser amounts. To the extent capacity is available as determined by the Fund GP in its sole and absolute discretion; the minimum additional subscription by an existing investor is \$500,000, although the Fund GP may accept lesser amounts.

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

A. Description of Methods of Analysis and Investment Strategies

We provide discretionary investment advisory services. With respect to the Funds, our principal objective is to generate superior, risk-adjusted returns by employing focused long short value investing strategies. The strategies we utilize intend to concentrate their portfolios in 10-15 positions of high conviction. We will predominantly utilize long and short positions in domestic and foreign public equity securities. However, we may also invest in both long and short positions in fixed income securities and other debt instruments, purchase securities on margin, trade in exchange-traded and over-the-counter derivatives including equity-linked options, invest in preferred stock, warrants and convertible debt, trade in credit default swaps, equity swaps, CFDs, foreign exchange hedges and commodity hedges and engage in other hedging and other securities investment strategies.

Each of the Feeder Funds invests all of its investable assets through the Master Fund, and conducts all of its investment and trading activities indirectly through its investment in the Master Fund.

B. Material Risks

Investing in securities involves the risk of loss that Clients should be prepared to bear. More specifically, an investment in the Funds involves substantial risks, including, but not limited to, those described below. There can be no assurance that the Funds' investment objective will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly or annual basis. The Funds are a potentially suitable investment only for sophisticated investors for whom an investment in the Funds does not represent a complete investment program and who, in consultation with their own investment and tax advisors, fully understand and are capable of assuming the risks of an investment in the Funds. Because this is not an exhaustive list of all of the risks associated with the conduct of our investment advisory business, Clients and Fund Investors should read this Brochure, any investment advisory agreement and any offering documents of the particular Fund or Managed Account before making an investment with us. The risks include:

Investment and Trading Risks. An investment in the Funds or Managed Accounts involves a high degree of risk, including the risk that the entire amount invested may be lost. The Funds and Managed Accounts will invest in and actively trade securities using strategies and investment techniques with significant risk characteristics, including, without limitation, risks arising from the volatility of the global equity, currency, and fixed income markets, the risks of short sales, the risks of leverage, and the risk of loss from counterparty defaults. No guarantee is made that the Funds' and the Managed Accounts' investment program or overall portfolio, or various investment strategies used or investments made will have low correlation with the market or that the Funds' and the Managed Accounts' returns will exhibit low long-term correlation with an investor's traditional securities portfolio. All investments made by the Funds and Managed Accounts risk the loss of capital, including a complete loss of capital. No guarantee or representation is made that the Funds' or the Managed Accounts' investment program will be successful, that either will achieve its targeted returns or that

there will be any return of capital invested to the Managed Accounts, the Funds or Fund Investors. In addition, investment results may vary substantially over time.

Investment Judgment. The profitability of a significant portion of each Client's investment program depends to a great extent upon correctly assessing the future profitability of securities and other investments. There can be no assurance that we will be able to accurately predict the long term results of any security or other investment.

Risks of Certain Investment Strategies. If our evaluation of an investment opportunity should prove incorrect, the Client could experience losses as a result of a decline in the market value of securities in which the Client holds a long position or an increase in the value of securities in which the Client holds a short position. The risk management techniques that may be utilized by us and/or the Fund GP will not provide any assurance that the Client will not be exposed to a risk of significant investment losses. The investment program of the Client is expected to focus on long and short equity investments but may utilize investment techniques such as options on securities, margin transactions, short sales, and leverage, which practices can, in certain circumstances, increase the adverse impact to which the Client may be subject. The timing of such adverse impacts cannot be predicted and may result in substantial volatility in the performance of the Funds or the Managed Accounts.

Concentration of Investments. The investment program of the Funds and the Managed Accounts entails substantial emphasis on the concentration of investments in a few higher quality ideas. This entails substantial risks that are not present in investment products that are more highly diversified. The Funds and the Managed Accounts are expected to hold relatively few investments and to be more concentrated in a limited number of investments, industries, or geographies. As a result of the Funds' and the Managed Accounts' lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the Fund's and the Managed Accounts' rate of return. Diversification of assets among different industries is not a primary goal of ours. Therefore, any fluctuation in the overall value of securities in a specific sector likely will have a material effect on the performance of the Funds and the Managed Accounts. Our specialized investment strategy and lack of diversification may be more vulnerable to changes in the economy or those industries or other factors than a broad based portfolio, and, as a result, performance results may be highly volatile and may result in the Funds and the Managed Accounts significantly outperforming, or under-performing, the market as a whole.

Long Investment Horizon. Our specialized investment strategy focuses on the long term value and profitability of its long positions without regard to their short term volatility or results, accordingly, the Client's performance returns may be highly volatile over a short investment horizon. This long term focus may have consequences for Fund Investors seeking withdrawal from the Funds or for Clients to realize returns over a shorter investment horizon than would be the case with an investment strategy that focuses on short term gains or the minimization of volatility. Furthermore, if a Fund Investor or Managed Account Client elected to withdraw a substantial amount of their investment,

the Fund or the Managed Account might be forced to close out existing positions at a time when it was disadvantageous to do so.

Equity Securities. The Funds and Managed Accounts may invest in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities, or other obligations and assets of undervalued, operationally challenged, and/or financially troubled companies or institutions. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates, and general economic environments.

Short Sales. The Funds and the Managed Accounts may engage in short selling. Short selling involves selling securities that may or may not be owned by the seller, and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in the value of securities. However, such practice can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' and the Managed Accounts' portfolio. A short sale of a debt instrument, such as a bond, involves the theoretical risk of an increase in the market price plus accrued interest. A short sale of equity securities involves the theoretical risk of an unlimited increase in the market price of the securities sold short. Moreover, short selling is limited to securities that can be borrowed, and it may be necessary to cover short positions at an undesirable time and at undesirable prices if the lender recalls the securities or the securities can no longer be borrowed.

Certain Tax Risks Associated with Short Sales. Gain or loss from the short sale of property held for investment is generally considered capital gain or capital loss to the extent the property used to close the short sale constitutes a capital asset in the taxpayer's hands. Except with respect to certain situations where the property used to close the short sale has a long-term holding period on the date of the short sale, special rules generally treat the gains on short sales as short-term capital gains. In addition, the holding period of "substantially identical property" held by the taxpayer may be considered to begin only upon closing of the short sale. Moreover, a loss on a short sale will be treated as a long-term capital loss if, on the date of the short sale, the taxpayer has held "substantially identical property" for longer than the long-term holding period. The Internal Revenue Code of 1986, as amended (the "Code"), treats the acquisition of certain options to sell securities as short sales.

Hedging. The Funds and the Managed Accounts may engage in a variety of hedging transactions, including derivatives, options, and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses to the Funds and the Managed Accounts. The success of the hedging strategy will be subject to our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the

characteristics of many securities change as markets change or time passes, the success of the Funds' and the Managed Accounts' hedging strategy will also be subject to our ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance for the Funds and the Managed Accounts than if no such hedging transactions were executed. Moreover, we may determine not to hedge against, or may not anticipate, certain risks. Finally, the Funds and the Managed Accounts may be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

Options. The Funds and the Managed Accounts may engage in the trading of options when appropriate. Such trading involves risks substantially similar to those involved in trading margined securities in that options are speculative and highly leveraged. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

Derivatives. The Funds and the Managed Accounts may invest in derivative financial instruments. In addition, the Funds and the Managed Accounts may, from time to time, utilize both exchange-traded and over-the-counter futures, options and contracts for differences, for hedging purposes, as well as other derivatives. Regulatory restraints may restrict the instruments that the Funds and the Managed Accounts may trade. Such derivative instruments are highly volatile, involve certain special risks, and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin, and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Leverage. The Funds and the Managed Accounts intend to employ little to no leverage, but may employ leverage in connection with their investment strategies and/or for any other purpose deemed necessary, desirable, or appropriate from time to time. The use of leverage increases both the possibility for profit and the risk of loss. Loans typically will be secured by the Funds' or the Managed Accounts' securities and other assets. Under certain circumstances, a lender may demand an increase in the collateral that secures such obligations, and if the Funds or the Managed Accounts are unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy such obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Funds' and/or the Managed Accounts' borrowing and the interest rates on that borrowing, both of which will fluctuate, may have an effect on the Funds' and the Managed Accounts' profitability.

Securities Lending and Borrowing. The Funds and the Managed Accounts may lend securities to securities brokers and other institutions as a means of earning additional income, or may borrow securities from securities brokers or other institutions to cover short positions. If the other party to such transaction becomes insolvent or bankrupt, the Funds or the Managed Accounts could experience delays and extra costs in recovering payment or the securities. To the extent that, in the meantime, the value of securities changes, the Funds or the Managed Accounts could experience further losses. Security loans must be fully collateralized, and we must be satisfied with the creditworthiness of the other party to the transaction.

Risks of Foreign Investments. The Funds and the Managed Accounts may invest in securities of foreign companies, governments, and government agencies. Investing in such securities, which are generally denominated in foreign currencies, and the use of forward foreign currency exchange contracts, involves unusual risk not typically associated with investing in securities issued by U.S. companies or by the U.S. government or its agencies or instrumentalities. Investing in emerging markets poses greater risks and a greater potential for returns than investing in developed countries. Securities of companies in these emerging markets are generally more volatile and may be much more volatile than securities issued by companies located in developed countries. The Funds and the Managed Accounts may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. dollar. Moreover, individual foreign economies may compare unfavorably with the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency, and balance-of-payment positions, and in other respects. Some of the countries in which the Funds and the Managed Accounts may invest have laws and regulations that currently preclude or severely restrict direct foreign investment in securities of their companies. Securities of some foreign companies are less liquid and their prices are more volatile than securities of comparable U.S. companies. Investing in foreign securities creates a greater risk of securities clearance and settlement problems. Further, some of the securities in which the Funds and the Managed Accounts may invest may be thinly traded and relatively illiquid or may cease to be traded after the Funds or the Managed Accounts invest in them. In addition to being illiquid, such securities may be issued by unseasoned companies and may be highly speculative. In addition, the Funds and the Managed Accounts occasionally may acquire relatively large positions in a few securities. In such cases, and in the event of extreme market activity, the Funds or the Managed Accounts may not be able to liquidate investments promptly, if the need should arise, which could materially and adversely affect the results of such investments.

Small and Medium Capitalization Companies. The Funds and the Managed Accounts may invest in the equity and other securities of companies with small to medium-sized market capitalizations where such companies meet the investment criteria described herein. While such companies may provide significant potential for appreciation, such investments, particularly small-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. The prices of small capitalization and even medium-capitalization securities are often more volatile than prices of large capitalization securities and the risk of bankruptcy or insolvency of many smaller companies

(with the attendant losses to long investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some medium or small-capitalization securities, an investment in those securities may be illiquid. The small to medium-sized market capitalization securities may, at times, significantly underperform the large capitalization securities and may do so in the future. A related concern for short sale risk is that smaller companies tend to be more readily acquired.

Special Situation Investments. The Funds and the Managed Accounts may invest in companies involved in, or the target of, acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies, or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time, or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds and the Managed Accounts of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds and the Managed Accounts may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of the transactions involving financially troubled companies in which the Funds or Managed Accounts may invest, there is a potential risk of loss by the Funds and Managed Accounts of its entire investment in such companies.

Risk of Operations/Liquidity Risks. Although many of the securities that the Funds and the Managed Accounts may acquire will be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it difficult or impossible for the Funds or the Managed Accounts to liquidate its positions and would thereby expose it to losses. In addition, some of the securities in which the Funds and the Managed Accounts may invest may be thinly traded, restricted, or not traded in a public market, potentially making it difficult for the Funds or Managed Accounts to dispose of a position at the time or price desired. Moreover, there is a possibility that the institutions, including brokerage firms and banks, with which the Funds and the Managed Accounts will do business or with which securities may be entrusted for custodial purposes, will encounter financial difficulties that may impair the operational capabilities or the capital position of the Funds or the Managed Accounts. We and/or the Fund GP, as applicable, will seek to mitigate this risk by selecting financially responsible brokers, clearing firms, and counterparties with which to do business.

Borrowing; Interest Rates; Margin. We and/or the Fund GP, as applicable, may borrow funds from brokerage firms and banks on behalf of the Funds or the Managed Accounts in order to be able to increase the amount of capital available for marketable securities investments. The rates at which the Funds or the Managed Accounts can borrow, in particular, will affect the operating results of the Funds and the Managed Accounts. Even if the Funds or the Managed Accounts make a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade. Any use of short-term borrowings or repurchase agreements will result in certain additional risks to the Funds and the Managed Accounts. For example, should the securities pledged to brokers to secure the Funds’ or the Managed Accounts’ margin accounts or repurchase obligation decline in

value, the Funds or the Managed Accounts could be subject to a “margin call,” pursuant to which the Funds or the Managed Accounts must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Funds’ or the Managed Accounts’ assets, the Funds or the Managed Accounts might not be able to liquidate assets quickly enough to pay off its margin debt.

Institutional Risks; Counterparty Risk. Institutions will have custody of the assets of the Funds and the Managed Accounts. Certain assets of the Funds and the Managed Accounts will be exposed to the credit risk of the dealers, brokers and exchanges through which we deal, whether we engage in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial difficulties that impair the operating capabilities or the capital position of the Funds and Managed Accounts. If any broker-dealer or other financial institution holding the Funds’ or the Managed Accounts’ assets were to become bankrupt or insolvent, it is possible that the Funds or the Managed Accounts would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

Discretion and Changes in Investment Strategy. We have considerable discretion in choosing the securities that may be acquired, and we have the right to modify the investment strategy, selection criteria, or hedging techniques used by the Funds, without the consent of Fund Investors, and the Managed Accounts.

To the extent that any Managed Account pursues investment objectives similar to those described above in respect of the Funds, an investment in such Managed Account will involve risks similar to those described above.

Business Continuity and Disaster Recovery. Cat Rock’s, the Clients’ and their portfolio companies’ business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and / or prolonged power outages. Although Cat Rock has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, the Clients may be adversely affected.

Cyber Security Breaches and Identity Theft. Cat Rock’s, the Clients’ and their portfolio companies’ information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and / or usage errors by their respective professionals. Although Cat Rock has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Cat Rock, a Client and / or portfolio company may have to make a significant investment to

fix or replace them. The failure of these systems for any reason could cause significant interruptions in Cat Rock's, such Client's and / or such portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Cat Rock's, such Client's and / or such portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Item 9 Disciplinary Information

We and our management persons do not have any legal or disciplinary events that are material to report to any Client or prospective Client's evaluation of our advisory business or the integrity of our management.

There have been no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction involving either us or a management person.

There have been no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority involving either us or a management person.

There have been no self-regulatory organization proceedings involving either us or a management person.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

B. Futures Commissions Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration

Neither we nor any of our management persons are registered or have a pending registration as a futures commission merchant (“**FCM**”), commodity pool operator (“**CPO**”), a commodity-trading adviser (“**CTA**”), or as an associated person of the forgoing list. We are exempt from registration as a CTA in reliance on CFTC Rule 4.14(a)(8) and the Fund GP is exempt from registration as a CPO in reliance on CFTC Rule 4.14(a)(3).

C. Material Relationships and Conflicts of Interests with Industry Participants

Our relationships and arrangements with our various Clients and other industry participants are material to our advisory business and may raise conflicts of interest. Below is a description of some of the potential conflicts of interest arising from such relationships and arrangements. Because this is not an exhaustive list of all of the conflicts of interest associated with the conduct of our investment advisory business, Clients should read this Brochure, any investment advisory agreement and any offering documents of a particular Fund before making an investment with us.

Multiple Clients

There is no limit on the number of Clients that we or our affiliates may manage or advise. At any time and from time to time, Alexander Captain, Cat Rock, the Fund GP, or their affiliates may manage other pooled investment vehicles now in existence or formed in the future by Alexander Captain, Cat Rock, the Fund GP, or their affiliates, or by unaffiliated third parties. Further, we and our personnel may have investments in certain of our Funds. Fund Investors may also hold Managed Accounts. As a result of the foregoing, we may have conflicts of interest in (i) allocating the time and resources of our personnel between and among Clients; (ii) allocating investment opportunities between and among Clients (see Item 6 – “Performance-Based Fees and Side-By-Side Management”); and (iii) effecting transactions between Clients, including Clients in which we or our personnel may have different financial interests.

Broker-Dealers and Other Service Providers

While we select our prime brokers, counterparties and service providers in accordance with our fiduciary obligations to our Clients, from time to time, such parties or their affiliates may also invest in the Funds.

With respect to the selection of broker-dealers, we allocate portfolio transactions to brokers based on best execution and in consideration of such brokers’ provision or payment of the costs of research and other services. For a more detailed discussion of the factors that we consider in selecting or recommending broker-dealers for Client transactions, see Item 12 – “Brokerage Practices.”

Our Code of Ethics requires that we make full disclosure of all material facts concerning any actual or potential material conflicts of interest, and requires us and our personnel to follow appropriate procedures designed to minimize any such conflict.

For a more detailed discussion of our Code of Ethics, see Item 11 – “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

D. Material Conflicts of Interest Relating to Other Investment Advisers

We do not recommend or select for our Clients, receive compensation directly or indirectly from, or have other business relationships with, other investment advisers.

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

A. Code of Ethics

We have adopted a Code of Ethics that is based on the principle that we, and each of our personnel, owe a fiduciary duty to our Clients and a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of all personnel to conduct their personal securities transactions in a manner that does not interfere with the transactions of any Client or otherwise take unfair advantage of their relationship with Clients. Among other things, the Code of Ethics requires regular reporting of personal securities transactions by certain personnel. Additionally, we maintain a restricted list, which is a dynamic, virtual list of certain issuers whose securities our personnel are not permitted to trade.

We will provide a copy of our Code of Ethics, free of charge, to any Direct Client or Fund Investor and any prospective Direct Client or prospective Fund Investor upon request. Our Code of Ethics may be requested by contacting our Chief Compliance Officer.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest; Invest, or Buy or Sell at the Same Time; Conflict of Interests

Although we generally do not permit such transactions, conflicts of interest may occur if we, or our related persons, were to trade in the same security at or about the same time as our Direct Clients. An example of such occurrence would be seeking to sell the securities we hold, while simultaneously recommending that our Clients maintain their position in the security. In such circumstances, a sale by our related persons or by us may affect the liquidity, value or trading price of the securities that our Clients continue to hold. In addition, we or our personnel may invest in the Funds, and, therefore, such persons may hold an indirect interest in the same securities as other investors in the Funds. Our Code of Ethics and our personal trading policy have been designed to limit such conflicts of interest.

We or our affiliates may give advice and recommend securities to certain Clients that may differ from advice given to, or securities recommended to, or bought or sold for, other Clients, even though their investment programs may be the same or similar.

On rare occasions, we may deem it to be in the best interests of our Clients to reallocate or “cross” securities transactions between Clients. Similarly, on rare occasions, we may enter into “principal transactions” in which we or an affiliate act as principal for our own account or for the account of a Client with respect to the sale of a security to or purchase of a security from another Client. We maintain policies and procedures intended to limit the potential conflicts of interest inherent in cross or principal transactions. Cross or principal transactions will only be effected if they are deemed to be in the best interests of the particular Clients involved and conducted in compliance with our policies and procedures and applicable law.

Our Code of Ethics prohibits us and our personnel from trading for Clients or for ourselves or themselves, or recommending trading in securities of a company while in possession of material

nonpublic information (“Inside Information”) about the company, and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. By reason of our various activities, we may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. We have adopted policies and procedures reasonably designed to, among other things, control and monitor the flow of Inside Information to and within our organization, as well as prevent trading based on Inside Information.

Personal Trading

We believe restricting our personnel’s personal trading is one way of avoiding conflicts of interest between our Clients and such personnel. Our personal trading policies are part of our Code of Ethics. Other than with respect to certain non-reportable securities and exchange-traded funds (“ETFs”), generally, the Code of Ethics requires that, prior to effecting any personal securities transactions, all personnel and their immediate family members must receive written approval from the Chief Compliance Officer. The Chief Compliance Officer generally will not approve a transaction in an individual security except in narrow circumstances, such as the sale of pre-existing positions after an employee begins employment with us. In addition, other than with respect to certain non-reportable securities and ETFs, generally, the Code of Ethics requires that all personnel and their immediate family members may not hold the same securities or other instruments as are held by the Funds.

If a proposed security transaction involves a security appearing on our restricted list, the transaction will not be approved for personal trading. The restricted list is a dynamic, virtual list of companies or issuers about which a determination has been made that it is prudent to restrict trading activity. It is our policy that all personnel and their immediate family members comply with Cat Rock’s Code of Ethics and adhere to policies and procedures thereunder.

In addition, our employees must provide the Chief Compliance Officer with (i) their, and their immediate family members’ securities holdings at the commencement of employment and annually thereafter, and (ii) quarterly securities transactions reports. Furthermore, the personal accounts of such persons will be reviewed regularly and compared with transactions for our Direct Clients and against the restricted list.

Item 12 Brokerage Practices

Pursuant to each Client's investment advisory agreement, or other similar agreement, we are generally authorized to select the broker or dealer to effect transactions on behalf of our Clients. However, our selection of the broker or dealer may be tailored to a particular Client's investment guidelines or restrictions, where appropriate. Accordingly, portfolio transactions will be allocated to brokers based on best execution and in consideration of such broker's provision or payment of the costs of research and other services.

A. Selection Factors

Consistent with our fiduciary duty to our Clients, we have an obligation to seek the best price and execution of our Client securities transactions when we are in a position to direct brokerage transactions. While not defined by statute or regulation, "best execution" generally means the execution of client trades at the best net price considering all relevant circumstances.

We will place trades for execution only with approved brokers or dealers. The factors to be considered in selecting, approving and/or recommending broker-dealers that may be used to execute trades and in determining the reasonableness of their compensation (e.g., commissions) include, but are not limited to:

- the ability to achieve prompt and reliable executions at favorable prices;
- the competitiveness of commission rates in comparison with other broker-dealers satisfying our overall selection criteria;
- the overall direct net economic result to Clients' assets;
- the broker-dealer's clearance and settlement capabilities;
- the operational efficiency with which transactions are effected;
- the financial strength, integrity and stability of the broker-dealer;
- the ability to effect the transaction where a large block or other complicating factors are involved;
- the availability of the broker-dealer to execute possible difficult transactions in the future;
- the quality, comprehensiveness and frequency of available research and related services considered to be of value; and
- the quality, comprehensiveness and frequency of notifications of investment opportunities.

In addition, access to the brokerage firm's securities analysts in related areas that provide us with assistance in our investment decision-making process may be a factor in choosing a broker-dealer.

1. Research and Other Soft Dollar Benefits

Our policy is to only use “soft” or commission dollars to the extent that such expenses come within Section 28(e) of the Securities Exchange Act of 1934, as amended (“**Section 28(e)**”). Section 28(e) provides a “safe harbor” to investment managers that use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in performing investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. Items for which we may use soft dollars, and that fall within the safe harbor, include:

- research (including, without limitation, research seminars and similar programs (however, travel expenses, meals and hotel accommodations are not included));
- computer analyses of securities portfolios;
- analysis of economic factors and trends as well as political analysis; and
- third party research, provided that the broker is (i) contractually obligated to pay the provider of the service or products, or (ii) not directly obligated to pay the provider of the service or products, but pays such provider directly and assures itself that such payments are used only for eligible brokerage or research.

We are not obligated to seek the lowest transaction charge, except to the extent that it contributes to the overall goal of obtaining the best execution for our Clients. A higher transaction charge on exchange and over-the-counter trades may be determined reasonable in light of the value of the brokerage execution and research products and services provided to us for the benefit of our Clients.

From time to time, we enter into formal or informal arrangements with certain brokers (“**Soft Dollar Brokers**”) whereby the provision of research or brokerage execution services is explicitly dependent on the level of commissions and underwriting concessions generated by the Clients. Using a broker who provides us with research or other “soft-dollar” benefits may cause Clients to pay commissions higher than the commissions charged by broker-dealers who do not so provide.

Research services received from Soft Dollar Brokers will be used to supplement and augment our own research capabilities, and will directly assist us in our investment decision-making process. Section 28(e) permits products and services obtained by soft dollars to be used for any or all of our Clients. We will use Soft Dollar benefits to service all of our Clients’ accounts. We do not allocate Soft Dollar benefits to Client accounts proportionately to the soft dollar credit each Client account generates. Accordingly, the clients that provide the brokerage transaction charges for which such products and services are provided or that engage in the securities transactions generating such charges do not necessarily receive the direct benefit

of specific services. Instead, we may receive a benefit because we do not have to produce or pay for the research, products or services ourselves. Therefore, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our Clients' interest in receiving most favorable execution. In selecting Soft Dollar Brokers to initiate soft dollar transactions, we will consider the capabilities of the Soft Dollar Broker to provide best execution.

All products and services that are paid for with Client transaction charges will be of the type authorized by Section 28(e). All products and services that are paid for with soft dollars are reviewed and approved to ensure the product or service provides lawful and appropriate assistance in the performance of our investment decision-making activities. In addition, a determination is made that the amount of the commissions paid is reasonable in light of the value of the products or services provided.

2. Brokerage for Client Referrals

We do not consider, in selecting or recommending broker-dealers, whether we or a related person receives Client referrals from a broker-dealer or third party.

3. Directed Brokerage

Cat Rock does not engage in directed brokerage arrangements at this time.

B. Aggregating Orders for Various Clients

Currently, the Feeder Funds allocate all of their investable assets to the Master Fund. Investment and trading activity occurs at the Master Fund. In the future, to the extent we enter into transactions for multiple Clients we may aggregate the orders of our Clients for trade execution and anticipate that thereafter we would allocate the securities on an average price basis to such Clients. More specifically, it is expected that each Client participating in an aggregated order will participate at the average share price for all of our transactions in that security or other instrument on a given business day and transaction costs will be shared *pro rata* based on each Client's participation in the transaction. No Client will be favored over any other Client as a result of such aggregation. Brokerage commission rates will not be reduced because of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single Client.

C. Trade Errors

Although we exercise due care in making and implementing investment decisions, errors inadvertently occur from time to time. We have adopted policies and procedures with respect to trade errors. Generally, any gain that results from a trade error is left in the account of the applicable Client. In the case of trade errors that involve a loss to a Client the organizational documents of the Client will be reviewed, including, without limitation, terms relating to indemnification, and we will make a determination as to whether the loss shall be attributed to the Client or to us.

Item 13 Review of Accounts

A. Periodic Review of Client Accounts

Our investment management team, which is led by our Portfolio Manager, reviews Client accounts overall on a daily basis, and on a monthly basis each investment held is reviewed. Our Chief Financial Officer reviews the advisory fees and expenses relating to Client accounts on a monthly basis. In addition, on a quarterly basis our Chief Compliance Officer reviews each Client's account's investments to ensure consistency with any applicable investment guidelines and restrictions. More frequent reviews of Clients' accounts will be initiated on any Client account that is deviating from its expected performance.

B. Contents and Frequency of Account Reports to Clients

We and/or the Fund GP will provide Clients with written performance updates on a periodic basis. The administrator to the Funds will provide Fund Investors with monthly reports which will include information on performance and net asset value. The Fund GP will provide Fund Investors with annual audited financial statements and Schedule K-1 to IRS Form 1065. Managed Accounts will receive reports as specified in the investment advisory agreements relating to such Managed Accounts.

Upon request, certain investors may receive additional information and reporting that other investors may not receive, and such information may affect an investor's decision to request a withdrawal or redemption from its account.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

No person who is not a Client provides an economic benefit to us for providing investment advice or other advisory services to our Clients.

B. Compensation to Non-Supervised Persons for Client Referrals

As of the date of this Brochure, we do not have any arrangement with a third party whereby we directly or indirectly compensate such person for Client or Fund Investor referrals.

If we do enter into such an arrangement, all payments to any person, including solicitors, for Client or Fund Investor referrals will be made in accordance with the provisions of Rule 206(4)-3 of the Advisers Act and any other applicable laws. We will not make use of a solicitor who is subject to the disciplinary actions stated in Rule 206(4)-3(A)(1)(ii) under the Advisers Act or, if a solicitor is subject to such an action, such solicitor must represent to us that it is relying on no-action relief from the SEC allowing it to engage in cash solicitation activities and that it is in compliance with all of the obligations imposed by the SEC as a condition to such relief.

In selecting or recommending broker-dealers, we do not consider whether we or any of our affiliates receive client or investor referrals from a broker-dealer or third party. We have adopted certain policies and procedures to ensure that we meet our best execution obligations.

Item 15 Custody

Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) imposes specific conditions on investment advisers who have actual or deemed custody of client assets. As an investment adviser to Clients, we are deemed to have custody of the Funds securities or funds because Cat Rock, including the Fund GP, acts as their investment adviser with the authority to dispose of funds and securities in their accounts. Cat Rock relies on the “audit exemption” under Rule 206(4)-2(b)(4) under the Advisers Act, which exempts an adviser to a limited partnership, limited liability company or other pooled investment vehicle from the requirement to deliver account statements to its clients if the adviser requires the vehicle to be audited annually by an independent public accountant that is registered with the Public Company Accounting Oversight Board and distributes the audited financial statements annually to the Fund Investors in the vehicle.

Each Fund is a pooled investment vehicle, and custody of such Fund’s assets is maintained in compliance with applicable rules and regulations set forth in the Advisers Act. Where required, cash and securities are maintained at a financial institution meeting the definition of qualified custodian under the Advisers Act. In addition, the financial statements of each Fund are audited by a nationally-recognized Public Company Accounting Oversight Board (PCAOB)-registered independent auditor and the governing documents of each Fund require the financial statements to be distributed to Fund Investors within 120 days of the applicable fiscal year-end of the respective Fund.

All Clients are urged to carefully review all account statement and compare any account statement they receive from a qualified custodian with any account statement they receive from us.

Item 16 Investment Discretion

Cat Rock accepts discretionary authority to manage securities on behalf of its Clients through the investment management agreements, offering documents or other legal documents with such Clients. This discretionary authority has no limitations.

In all cases, we exercise this investment discretion in a manner consistent with the stated investment objectives of a particular Fund, which are contained in the applicable offering documents and/or investment advisory agreement.

When selecting securities and assessing potential investments, we observe the investment policies, limitations and restrictions of the Funds we advise, as stated in the applicable investment advisory agreement or other applicable agreements or offering documents.

Item 17 Voting Client Securities

We will accept the authority to vote our Clients' securities. As such, we have adopted policies and corresponding procedures to comply with Rule 206(4)-6 of the Advisers Act and with our fiduciary obligations (such policies and procedures, the "**Proxy Voting Policies**").

We are committed to voting proxies in a manner consistent with the best interest of our Clients. For most matters, however, our policy is not to vote a proxy if we believe the proposal is not adverse to the best interest of each Client or, if adverse, the outcome of the vote is not in doubt, in order to avoid the unnecessary expenditure of time and the cost to review the proxy materials in detail and carry out the vote. In such circumstances, we believe that devoting our time to investment activities on behalf of our Clients best serves our Clients. In the situations where we do vote a proxy, we generally vote proxies in accordance with the general guidelines set forth herein.

We will cast ballots in a manner we believe to be consistent with the interest of the Client. We will consider only those factors that relate to the Client's investment, including how the vote will economically impact (short-term and long-term) and otherwise affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the Client).

We generally expect to vote in accordance with the recommendations of company management, as we believe management usually knows more about the company than passive shareholders. However, we realize that there are many complexities to proxy votes and we will vote against a proposal or recommendation of management if we determine that such a vote is in the best interests of the Client. Generally, proxy votes will be cast in favor of proposals that:

- maintain or strengthen the shared interests of shareholders and management;
- increase shareholder value;
- maintain or increase shareholder influence over the issuer's board of directors and management;
- maintain or enhance the independence of the board of directors; and
- maintain or increase the rights of shareholders.

Proxy votes generally will be cast against proposals having the opposite effect of those items listed above, particularly where we believe that a proposal will have a dilutive effect on the value of the underlying security.

In voting on any issue, we will vote in a prudent and timely fashion and only after evaluating the issue(s) presented on the ballot.

These voting guidelines are just that – guidelines. The guidelines are not exhaustive and do not include all potential voting issues. Because proxy issues and the circumstances of individual companies are so varied, there may be instances when we may not vote at all on a presented proposal or may not vote in strict adherence to these guidelines.

We may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships we maintain with persons having an interest in the outcome of certain votes. We, our affiliates and/or our employees (or other covered persons) may also occasionally have business or personal relationships with the proponents of proxy proposals, participants in proxy contests, corporate directors and officers, or candidates for directorships.

If at any time we become aware of a conflict of interest relating to a particular proxy proposal, we will handle the proposal as follows:

- If an actual or potential conflict is found to exist, we will engage a reputable non-interested party to independently review our vote recommendation and to confirm that our vote recommendation is in the best interest of the Client under the circumstances. If the independent non-interested party determines that our vote recommendation is not in the best interest of the Client under the circumstances, then we will vote in the manner suggested by such independent non-interested party.

We will keep certain records required by applicable law in connection with our proxy voting activities for Clients and will provide proxy-voting information to Fund Investors upon their written or oral request.

Fund Investors may obtain a copy of our Proxy Voting Policy, and/or information regarding how a proxy was voted, by contacting our Chief Compliance Officer.

Item 18 Financial Information

A. Balance Sheet

We are not required to attach a balance sheet because we do not require or solicit the payment of fees 6 months or more in advance.

B. Contractual Commitments to Our Clients

We do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

C. Bankruptcy Petitions

We have not been the subject of a bankruptcy petition at any time during the past 10 years.

Item 19 Requirements for State-Registered Advisers

Cat Rock is not registered with any state securities authority.