

Marble Ridge Capital LP

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March 21, 2017

This brochure provides information about the qualifications and business practices of Marble Ridge Capital LP ("Marble Ridge"). If you have any questions about the contents of this brochure, please contact us at (212) 858-9300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Marble Ridge is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser pursuant to the Investment Advisers Act of 1940 (the "Advisers Act") does not imply any level of skill or training. This document is not an advertisement for the advisory services of Marble Ridge, nor an offer to sell or the solicitation of an offer to purchase interests in any fund managed by Marble Ridge.

Item 2: Material Changes

This is the first version of Marble Ridge's Brochure. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

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Item 4: Advisory Business

Marble Ridge Capital LP (“Marble Ridge”, the “Firm” or the “Investment Manager”), was established February 2015, and provides investment management services on a discretionary basis to privately offered pooled investment vehicles.

The Marble Ridge Funds are organized in a master-feeder structure: Marble Ridge LP, a Delaware limited partnership (the “Domestic Fund”), Marble Ridge Offshore Fund Ltd., an exempted company incorporated under the laws of the Cayman Islands (the “Offshore Fund”), and Marble Ridge Master Fund LP, a Cayman Islands exempted limited partnership (the “Master Fund” and together with the Domestic Fund, and Offshore Fund, the “Marble Ridge Funds”). The Offshore Fund will invest all of its assets, and the Domestic Fund will invest a substantial portion of its assets in the Master Fund.

Marble Ridge Capital GP LLC, a Delaware limited liability company, is the general partner (the “Marble Ridge General Partner”) of the Master Fund and Domestic Fund and is responsible for the overall management of the Funds. Marble Ridge is the investment manager to the Marble Ridge Funds and is responsible for the management of the Funds’ portfolio pursuant to the terms of an investment management agreement between each of the Marble Ridge Funds and the Investment Manager. Daniel Kamensky controls the Investment Manager and is the managing member (the “Principal”) of Marble Ridge Capital Holdings LLC, a Delaware limited liability company that serves as the general partner of the Investment Manager.

Additionally, Marble Ridge provides investment management services to the Marble Ridge Special Situations Fund LP, a Delaware limited partnership, and the Marble Ridge Special Situations Cayman Feeder LP, a Cayman Islands exempted partnership and offshore feeder fund (together the “Special Situations Funds”). Marble Ridge Special Situations GP LLC, a Delaware limited liability company, is the general partner (the “Special Situations General Partner”) of the Special Situations Funds. Marble Ridge Special Situations CIP LLC, a Delaware limited liability company is the carried interest partner (the “Special Situations Carried Interest Partner”). The General Partner and Carried Interest Partner are controlled by Daniel Kamensky. The Special Situations Funds are now closed to new investors. The offshore feeder fund will invest all of its assets in the Marble Ridge Special Situations Fund LP.

Marble Ridge provides investment management services to the MRC Opportunities Fund I LP, a Delaware limited partnership (the “Opportunities Fund”) to invest in limited investment opportunities alongside the Marble Ridge Funds. MRC Opportunities Fund I GP LLC, a Delaware limited liability company, is the general partner (the “Opportunities General Partner”) of the Opportunities Fund. MRC Opportunities Fund

I CIP LLC, a Delaware limited liability company is the carried interest partner (the “Opportunities Carried Interest Partner”). The General Partner and Carried Interest Partner are controlled by Daniel Kamensky. Occasionally, Marble Ridge may find investment opportunities that are larger than the desired investment size for the Marble Ridge Funds. In such instances, Marble Ridge may present co-investment opportunities to certain Marble Ridge Fund investors and/or other strategic partners of Marble Ridge. The Opportunities Fund is not open to new investors at this time. Marble Ridge may offer additional co-investment opportunities to invest alongside the Marble Ridge Fund when such co-investments are deemed to be beneficial to the success of the Marble Ridge Fund.

Marble Ridge has full discretionary authority with respect to the investment decisions for both the Marble Ridge Funds, the Special Situations Funds and the Opportunities Fund, and its advice is made in accordance with the investment objectives and guidelines as set forth in each Fund’s confidential offering memorandum. All entities/accounts managed by Marble Ridge will generally be referred to as “Funds” throughout this brochure.

As of January 31, 2017 discretionary gross assets under management were approximately \$351,214,279.

Item 5: Fees & Compensation

Marble Ridge Funds – Management Fees

Marble Ridge will receive fees for investment advisory services based on the amount of assets under management as disclosed in the respective Marble Ridge Funds offering documents and investment management agreements. The management fee is payable quarterly in advance and calculated based on the balance in each investor’s capital account, in an amount equal to 1.5% for Founders Class Interests and 1.75% for Class A Interests. Management Class Interests are not subject to the management fee. Management fees are calculated by a third party administrator and deducted from each investor’s capital account. In the event of a withdrawal by an investor other than as of the last day of a quarter, Marble Ridge will return to the Marble Ridge Fund an amount equal to the pro rata portion of the management fee, based on the actual number of days remaining in such quarter. The Marble Ridge General Partner also receives an annual performance-based allocation from each Marble Ridge Fund. (Refer to “Item 6 - Performance Based Fees and Side-by-Side Management” below for additional information).

Marble Ridge has discretion to charge management fees that are different than what is disclosed in the applicable Fund offering documents and investment management agreements and which may be payable on different terms. Marble Ridge has discretion to waive, reduce or rebate the management fee with respect to the investment of one or

more investors without notifying the other investors in the applicable Fund, provided that no such waiver or reduction will adversely impact any other investor or cause such investor to bear a higher portion of the management fee than he/she would bear absent such waiver, reduction or rebate.

Opportunities Fund

Commencing on the first closing of the sale of interests and through the sale or other realization of the investment, the Opportunities Fund will pay Marble Ridge a management fee equal to 0.75% of the aggregate remaining invested capital of the Series A Limited Partners.

Expenses

In addition to the Management Fee and Performance Allocation (as defined below), pursuant to the offering documents and investment management agreements, the Marble Ridge Funds will bear their own expenses and their pro rata share of the Master Fund's expenses and any trading subsidiary's expenses, including, without limitation, the following: (i) the Management Fee; (ii) expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, including, without limitation, the following: third-party investment sourcing fees; fees and expenses related to obtaining research and market data; due diligence expenses; investment-related travel expenses; brokerage and prime brokerage fees, commissions and expenses; expenses relating to reorganizations, restructurings and workouts; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings; fees and expenses of proxy research and voting services; and fees and expenses of third-party professionals, including, without limitation, consultants, investment bankers, attorneys and accountants; (iii) organizational expenses; and (iv) operational expenses, including, without limitation, the following: fees and expenses relating to information technology hardware, software or other technology used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Funds, facilitate and manage the order execution of Securities or otherwise manage the Funds, such as Bloomberg terminals, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses; loan administration costs; fees and expenses of third-party professionals, including, without limitation, consultants, valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of the Funds; third-party audit and tax preparation expenses; insurance expenses, including, without limitation, premiums for cybersecurity insurance and liability insurance covering the Funds, the General Partner, Marble Ridge and the members, partners, officers, employees and agents of any of them,

and each member of the Advisory Committee; fees, expenses and salaries of any trading subsidiary's directors and officers; fees and expenses of the Advisory Committee; costs of preparing and distributing reports and notices; entity-level taxes; expenses incurred in connection with negotiating and complying with provisions of any Side Letter Agreement; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Funds, including, without limitation, any governmental, regulatory, licensing, filing or registration fees or taxes (including, without limitation, fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings); expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to the Fund; extraordinary expenses; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Funds.

Generally, all expenses borne by the Marble Ridge Funds will be debited to all of the Capital Accounts on a pro rata basis in accordance with their partnership percentages. Potential investors should review the offering documents of each Marble Ridge Fund for additional disclosure regarding the expenses that will be borne by such Fund.

Investors in the Opportunities Fund, the co-investment vehicles, will share in the cost of such expenses that are directly attributable to the Opportunities Fund's participation. Factors that will be considered in the allocation of such expense will include the relative size of the co-investment, the involvement in the due diligence process and the timing of the determination to seek co-investors. It is conceivable that investors in the Opportunities Fund are simply providing the additional capital required to complete a co-investment transaction would not be expected to share in certain expenses that were largely incurred prior to their involvement.

Item 12 further describes the factors that Marble Ridge considers in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation.

Special Situations Funds

The Special Situations Funds do not charge management or advisory fees. The compensation structure for these Funds is outlined in Item 6 below.

Item 6: Performance Fees & Side-by-Side Management

Marble Ridge Funds

The Marble Ridge General Partner will receive an annual incentive allocation from the Marble Ridge Funds (the "Incentive Allocation") of the excess net realized and unrealized profits over net realized and unrealized losses attributable to each Marble Ridge Fund

during each fiscal year (in each case, subject to a “high water mark”). The Incentive Allocation rate is equal to 15% for the Founders Class Interests and 20% for the Class A Interests. Management Class Interests are not subject to the Incentive Allocation. If an investor is permitted or required to withdraw capital from the Marble Ridge Funds other than at the end of a fiscal year, the Incentive Allocation with respect to the portion being withdrawn will be determined through the applicable withdrawal date.

The Marble Ridge Funds maintain a loss recovery account for each Capital Account of a Limited Partner that tracks the losses that must be recouped before an Incentive Allocation can be made with respect to such Capital Account of a Limited Partner (i.e., the high water mark of such Capital Account). The balance in each Capital Account’s Loss Recovery Account is adjusted at the end of each Fiscal Year to reflect the aggregate net capital depreciation with respect to such Capital Account and is adjusted as necessary to account for net capital appreciation and intra-year withdrawals. The Incentive Allocation is not made with respect to a Capital Account until the balance of such Capital Account’s Loss Recovery Account has been reduced to zero.

The Marble Ridge General Partner may reduce, waive or rebate the Incentive Allocation with respect to certain investors, including its affiliates; provided, however, that no such reduction, waiver, or rebate will adversely impact any other Limited Partner or cause them to bear a higher portion of the Incentive Allocation than they would bear absent such reduction, waiver or rebate.

Special Situations Funds

The Special Situations Funds distribute income or proceeds derived from investments, net of expenses, as follows (with each determination made as of the time of distribution):

- 1) First, 100% to such Limited Partner until the cumulative amounts distributed equals the sum of all of such Limited Partner’s Capital Contributions to the Special Situations Fund with respect to the applicable series or class of interests; and
- 2) Second, 100% to such Limited Partner until it has received a 20% internal rate of return on the amounts distributed, measured from the date of the contribution to the Special Situations Fund through the date of distribution; and
- 3) Thereafter, 50% to the Special Situations Carried Interest Partner and 50% to such Limited Partner.

Opportunities Fund

The Opportunities Fund distributes income or proceeds derived from investments, net of expenses, as follows (with each determination made as of the time of distribution):

- 1) First, 100% to such Limited Partner until the cumulative amounts distributed equals the sum of all of such Limited Partner’s Capital Contributions to the Opportunities Fund with respect to the applicable series or class of interests; and

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- 2) Thereafter, 10% to the Opportunities Carried Interest Partners and 90% to such Limited Partner.

The Opportunities General Partner may change the distribution of income and/or include an annual incentive allocation for additional co-investments made through the Opportunities Fund.

Our policies and procedures require that investment decisions be made based on the best interests of the Funds, without consideration of pecuniary interests of Marble Ridge or its employees. The management of Funds with differing terms related to performance-based fees could create potential conflicts of interest, including the risk that an adviser may favor one account over another. Performance-based arrangements could also create an incentive to recommend investments that are riskier or more speculative than those that would be recommended under a different fee arrangement.

To address these conflicts, Marble Ridge has implemented policies and procedures that govern the allocation of transactions and investment opportunities across Funds. We undertake regular monitoring for consistency with the Funds objectives, strategies, and target capacity. In addition, we carefully consider the risks involved in any investments and provide extensive disclosure to investors regarding the potential risks that come with an investment in the Funds, including disclosure as to how performance-based compensation is charged. Supporting documentation for trade allocations are reviewed by the Chief Compliance Officer to determine compliance with established policies and procedures.

Side Letters

The Funds have entered into side letters and other agreements and arrangements with certain investors which have established different rights or privileges with respect to various items, including but not limited to liquidity, management fees, performance allocation fees, portfolio transparency, reporting, capacity and key man. Marble Ridge may enter into such side letters without approval from, or notice to, any investor.

Item 7: Types of Clients

Marble Ridge provides investment advisory services to privately-offered pooled investment vehicles. Marble Ridge's clients consist of the Funds. Investors in the Funds must be "accredited investors" within the meaning of the Investment Company Act and generally consist of institutional investors and high net worth individuals. A minimum initial investment of \$1,000,000 is generally required to invest the Marble Ridge Funds. However, the General Partner, in its sole discretion, may accept an investment of a lesser amount as long as the investor qualifies to invest based on all other suitability and regulatory requirements as applicable to each fund. Marble Ridge may decline to accept

the subscription of any prospective investor. The Special Situations Fund is closed to new investors.

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

Methods of Analysis

The Firm will employ an analytical approach to distressed investing which combines elements of traditional value investing together with event and legal analysis. The Marble Ridge Funds' value-oriented approach assesses key "top-down" catalysts that will drive value by identifying the themes and trends at the macro and sector level that affect the fair market value of securities within a particular industry. Marble Ridge will then employ a dynamic "bottom-up" research process to analyze the businesses and capital structures of those companies to identify investment opportunities. Through this process, Marble Ridge seeks to identify situations where securities are trading at a discount or premium to their intrinsic value with a pathway to monetization that involves a combination of economic and procedural catalysts.

The Marble Ridge Funds' portfolios are constructed utilizing allocations to the following risk-weighted classes: capital protection, exposed credit, relative value and equity-like exposures. Marble Ridge's positioning of the portfolio among these classes will be dependent upon its assessment of market, technical and economic cyclical indicators. The Firm analyzes each investment on an absolute risk-return basis, focusing on asymmetry, risk/reward and level of conviction to determine position sizing. An essential element of Marble Ridge's research process requires the investment team to regularly test and re-test underlying factors of its thesis.

The Marble Ridge Funds' investment portfolios may be significantly concentrated, with a small number of investments comprising a substantial majority of the portfolio, depending on the market cycle and opportunity set. Marble Ridge will seek to diversify the investment portfolio across industries and geographic sectors.

Investment Strategies

The Marble Ridge Funds' principal investment objective is to achieve above market risk-adjusted returns throughout market cycles by making opportunistic investments across and throughout the capital structure of companies that are expected to undergo some form of corporate event or restructuring. The Marble Ridge Funds' complementary investment objective seeks to minimize the exposure to the general securities markets by concentrating its portfolio in event- and process- specific investments which operate

independently of the broader securities markets. The Marble Ridge Funds will focus on complex or misunderstood situations where securities trade at an attractive discount or premium to intrinsic value with a path to monetization that can be realized through situation-specific catalysts, such as specific legal, political, regulatory or other process-driven events. To achieve the Marble Ridge Funds' goals, Marble Ridge will focus primarily on in- and out-of-court restructurings and reorganizations, industry dislocations, misunderstood businesses, recapitalizations, exchange offers, liquidations, substantive litigations, sovereign debt and other special situations where the market may be mispricing an asset's intrinsic value. The Marble Ridge Funds will invest, both long and short, across the capital structure of companies in bank debt, bonds, convertible instruments, trade claims, credit default swaps, preferred stock, common stock and structured products, with a primary emphasis on credit instruments.

An investment in the Funds involves a significant degree of risk including the loss of capital. Each potential investor should carefully evaluate the following considerations before investing in either Fund.

Material Risks

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by Marble Ridge. These risk factors include only those risks Marble Ridge believes to be material, significant or unusual and relate to particular significant investment strategies, methods of analysis or types of securities used by Marble Ridge. For a more detailed list of risk factors applicable to a particular Fund, please refer to the relevant Funds' offering memorandum.

Operating History

The Marble Ridge Funds, the General Partner and the Investment Manager have limited operating history upon which prospective Limited Partners may base an evaluation of the likely performance of the Fund. The Principal has been using investment strategies similar to the investment strategies described herein for several years. However, past performance is not indicative of future results and there can be no assurance that the Master Fund will achieve results comparable to those achieved by the Principal and his affiliates in his prior investment activities. Accordingly, prospective Limited Partners should draw no conclusions from the prior performance of the Principal and his affiliates and should not expect the Master Fund to achieve similar results.

Dependence on Key Individuals

The success of the Fund depends upon the ability of Marble Ridge to develop and implement investment strategies that achieve the Funds' investment objective. The Funds' performance is highly dependent on the services of the Principals. If the Funds were to lose the services of one or more of the Principals, the consequence to the Funds could be material and adverse and could lead to the premature termination of the Funds.

The Funds' performance is also dependent on the talents and efforts of other highly skilled individuals. Competition in the financial services, private equity and alternative asset management industries for qualified investment professionals is intense. Marble Ridge's ability to effectively manage the Funds' portfolio depends on the ability of Marble Ridge and its affiliates to attract new employees and to retain and motivate existing employees

Investments in Distressed Securities

The Funds may invest in "below investment grade" securities and obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to the Funds' investment in any instrument, and a significant portion of the obligations and securities in which the Funds invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that Marble Ridge will correctly evaluate the value of the assets underlying the Funds' loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Funds invests, the Funds may lose their entire investment, may be required to accept cash or securities with a value less than the Funds' original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Funds' investments may not compensate the Partners adequately for the risks assumed.

Risks Associated with Non-Performing Loans

The loans purchased by Marble Ridge for the Funds may be non-performing and possibly in default. Furthermore, the obligor and/or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments with respect to the loans. By their nature, these investments will involve a high degree of risk. Such non-performing loans ("NPLs") may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction

in the interest rate, a substantial write-down of the principal of the loan and/or the deferral of payments. Commercial and industrial loans in workout and/or restructuring modes and the bankruptcy or insolvency laws of non-U.S. jurisdictions are subject to additional potential liabilities, which may exceed the value of the Funds' original investment. For example, borrowers often resist foreclosure on collateral by asserting numerous claims, counterclaims and defenses against the holder of loans, including lender liability claims and defenses, in an effort to delay or prevent foreclosure. Even assuming that the collateral securing each loan provides adequate security for the loans, substantial delays could be encountered in connection with the liquidation of NPLs. In the event of a default by a borrower, these restrictions as well as the ability of the borrower to file for bankruptcy protection, among other things, may impede the ability to foreclose on or sell the collateral or to obtain net liquidation proceeds sufficient to repay all amounts due on the related loan. In addition, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. Under certain circumstances, payments to the Funds and distributions by the Funds to the participating Limited Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Bank Loans

The Funds' investment program may include investments in significant amounts of bank loans, assignments and participations. These obligations are subject to unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) with respect to participations, limitations caused by the lack of privacy with the borrower for the Funds to directly enforce their rights against the borrower as well as limitations on the rights of a participant to vote on amendments and modifications of the credit documentation. In analyzing each bank loan, assignment or participation, Marble Ridge compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by the Funds.

Bankruptcy Claims

The Funds may invest in bankruptcy claims which are amounts owed to creditors of companies in financial difficulty. Bankruptcy claims are illiquid and generally do not pay interest and there can be no guarantee that the debtor will ever be able to satisfy the obligation on the bankruptcy claim. The markets in bankruptcy claims are not generally regulated by U.S. federal securities laws or the SEC. Because bankruptcy claims are frequently unsecured, holders of such claims may have a lower priority in terms of payment than certain other creditors in a bankruptcy proceeding. In addition, under

certain circumstances, payments and distributions may be reclaimed if any such payment is later determined to have been a fraudulent conveyance or a preferential payment.

Credit Default Swaps

The Funds may invest in credit default swaps. A credit default swap is a contract which transfers the risk of loss if a company incurs a credit default, such as by failing to pay principal or interest on time or by filing for bankruptcy. In essence, an institution which owns corporate debt instruments can purchase a limited form of default protection by entering into a credit default swap with another bank, broker-dealer or financial intermediary. Upon an event of default, the swap may be terminated in one of two ways: (i) by the purchaser of credit protection delivering the referenced instrument to the swap counterparty and receiving a payment of par value, or (ii) by the parties pairing off payments, with the purchaser of the protection receiving a payment equal to the par value of the reference security less the price at which the reference security trades subsequent to default. The first way is the more common form of credit default swap termination.

In the manner described above, credit default swaps can be used to hedge a portion of the default risk on a single corporate bond or a portfolio of bonds. The Funds may also “purchase” credit default protection even in the case in which it does not own the referenced instrument if, in the judgment of Marble Ridge, there is a high likelihood of credit deterioration.

The credit default swap market in high yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment grade securities. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views. Marble Ridge may also enter into credit default swap transactions, even if the credit outlook is positive, if it believes that participants in the marketplace have incorrectly valued the components which determine the value of a swap.

Non-Performing Nature of Debt

It is anticipated that certain debt instruments purchased by Marble Ridge for the Funds will be non-performing and possibly in default. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to the loans.

Investing in High Yield Securities

The Funds may invest in high-yield securities. Such securities are generally not exchange-traded and, as a result, these instruments trade in the over-the-counter

marketplace, which is less transparent than the exchange-traded marketplace. In addition, the Funds will invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Equity Securities

The Funds may invest in equity securities and equity derivative securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if it invests in equity instruments of issuers whose performance diverges from Marble Ridge's expectations or if equity markets generally move in a single direction and Funds have not hedged against such a general move. Funds also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

MBS - General

The investment characteristics of mortgage-backed securities ("MBS") differ from traditional corporate debt securities. Among the major differences between MBS and traditional corporate debt securities are that interest and principal payments are made more frequently, usually monthly, that payments are only made in respect of defined assets and that the principal typically may be prepaid at any time because the underlying loans or other assets generally may be prepaid at any time. Additional risks relating to investing in MBS may arise from the complexity of the MBS structure, variety and number of assets and quality of service providers responsible for managing monthly principal and interest payments on behalf of lenders.

Asset-Backed Securities

The investment characteristics of asset-backed securities ("ABS") differ from traditional debt securities. Among the major differences are that interest and principal payments

are made more frequently, usually monthly, and that the principal may be prepaid at any time because the underlying loans or other assets generally may be prepaid at any time.

ABS are not secured by an interest in the related collateral. Credit card receivables, for example, are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Most issuers of ABS backed by automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related ABS. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the ABS may not have a proper security interest in all of the obligations backing such ABS. Therefore, there is a possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. The risk of investing in ABS is ultimately dependent upon payment of consumer loans by the debtor.

The collateral supporting ABS is of shorter maturity than certain other types of loans and is less likely to experience substantial prepayments. ABS are often backed by pools of any variety of assets, including, for example, leases, mobile home loans and aircraft leases, which represent the obligations of a number of different parties and use credit enhancement techniques such as letters of credit, guarantees or preference rights. The value of an ABS is affected by changes in the market's perception of the asset backing the security and the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement.

Additional risks relating to investing in ABS may arise from the complexity of the ABS structure, variety and number of assets and quality of service providers responsible for managing monthly principal and interest payments on behalf of lenders.

Collateralized Debt Obligations

The Funds may invest in collateralized debt obligations and collateralized loan obligations (collectively, "CDOs"). The Funds' portfolio may include a variety of different types of products including CDO senior debt securities, mezzanine or junior debt securities and equity securities. CDO securities are subject to credit, liquidity and interest rate risks, which are each discussed in greater detail above. The CDO junior debt securities, and certain CDO junior equity, purchased by the Funds will most likely be unrated or non-investment grade. As holders of CDO equity, the Funds will have limited remedies available upon the default of the CDO. CDOs often invest in concentrated portfolios of assets. The concentration of an underlying portfolio in any one obligor would subject the related CDOs to a greater degree of risk with respect to defaults by

such obligor and the concentration of a portfolio in any one industry would subject the related CDOs to a greater degree of risk with respect to economic downturns relating to such industry. The value of the CDO securities owned by the Funds generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CDO ("CDO Collateral"), general economic conditions, the condition of certain financial markets, political events, legislation and regulations, developments or trends in any particular industry and changes in prevailing interest rates. Consequently, holders of CDO securities must rely solely on distributions on the CDO Collateral or proceeds thereof for payment in respect thereof. If distributions on the CDO Collateral are insufficient to make payments on the CDO securities, no other assets will be available for payment of the deficiency and, following realization of the CDO securities, the obligations of such CDO to pay such deficiency generally will be extinguished. CDO Collateral may consist of securities which often are rated below investment grade (or of equivalent credit quality).

Commodities and Derivative Investments

The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, the Funds' assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

The Funds may buy or sell (write) both call options and put options, and when it writes options, it may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. The Funds' option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Funds have the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

In general, without taking into account other positions or transactions the Funds may enter into, the principal risks involved in options trading can be described as follows: When the Funds buy an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Funds' investment in the option (including commissions). The Funds could mitigate

those losses by selling short, or buying puts on, the securities for which it holds call options, or by taking a long position (e.g., by buying the securities or buying calls on them) in securities underlying put options.

When the Funds sell (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is “covered.” If it is covered, the Funds would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the Funds might suffer as a result of owning the security.

Short Selling

Short selling involves selling securities which are not owned by the short seller and borrowing them 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 a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Funds engage in short sales will depend upon Marble Ridge’s investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be “bought in” (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Hedging Transactions

The Funds may utilize financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Funds’ investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Funds’ unrealized gains in the value of the Funds’ investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Funds’ portfolio; (v) hedge the interest rate or currency exchange rate on any of the Funds’ liabilities or assets; (vi) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; or (vii) for any other reason that the General Partner deems appropriate.

The success of the Funds' hedging strategy will depend, in part, upon the General Partner's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Funds' hedging strategy will also be subject to the General Partner's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in such hedging transactions.

Leverage

The Master Fund may, from time to time, leverage its capital because the Investment Manager believes that the use of leverage may enable the Master Fund to achieve a higher rate of return. Accordingly, the Master Fund may pledge its securities in order to borrow additional funds for investment purposes. The Master Fund may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The use of leverage may increase the losses of the Master Fund's portfolio.

Co-Investments with Third Parties

The Master Fund may co-invest with Limited Partners, other investors and/or third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of the Master Fund or is in a position to take (or block) action in a manner contrary to the Master Fund's investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements may reduce the returns to participants in the investments.

Cybersecurity Risk

As part of its business, Marble Ridge processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Limited Partners. Similarly, service providers of Marble Ridge and the Funds, especially the Administrator, may process, store and transmit such information. Marble Ridge has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Marble Ridge may be

susceptible to compromise, leading to a breach of Marble Ridge's network. Marble Ridge's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Marble Ridge to the Limited Partners may also be susceptible to compromise. Breach of the Marble Ridge's information systems may cause information relating to the transactions of Funds and personally identifiable information of the Limited Partners to be lost or improperly accessed, used or disclosed.

Item 9: Disciplinary Information

Marble Ridge has no legal or disciplinary events to report that would impact the evaluation by an investor or prospective investor or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

None of Marble Ridge, its partners, members or employees are registered, nor do any of the foregoing have any application pending to register, with the SEC as a broker-dealer or a registered representative of a broker-dealer.

The Marble Ridge General Partner, the Special Situations General Partner and the Opportunities General Partner (the "General Partners") are affiliates of Marble Ridge and each serves as general partner to their respective Funds. Marble Ridge, the General Partners, their members, principals, managers, affiliates and employees may engage in other activities, including providing investment management and advisory services to other accounts, and shall not be required to refrain from any activity, to disgorge profits from any such activity or to devote all or any particular amount of time or effort of any of their officers, directors or employees to each Fund and its affairs. Marble Ridge, the General Partners, their members, principals, managers, affiliates and employees are not restricted from forming managed accounts or other investment Funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of Marble Ridge, the General Partners, their members, principals, managers, affiliates and employees will not be devoted exclusively to the business of the Funds, but will be allocated between the business of the Funds and other business activities.

Item 11: Code of Ethics

Marble Ridge has adopted a Code of Ethics (the “Code”) that obligates Marble Ridge and its covered persons to put the interests of Marble Ridge’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. In addition to comply with Marble Ridge’s policies and procedures, all of Marble Ridge’s covered persons are also required to comply with applicable federal securities laws.

Clients or prospective clients may obtain a copy of the Code by contacting Marble Ridge’s Chief Compliance Officer.

Marble Ridge, in the course of its investment management and other activities, may come into possession of confidential or material non-public information. Marble Ridge is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Marble Ridge maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Marble Ridge is meeting its obligations to clients and remains in compliance with applicable law. As a result of these and other circumstances, Marble Ridge maintains a ‘Restricted List’ containing the names of issuers whose securities are not eligible for purchase or sale on behalf of covered persons and/or Client Accounts.

Marble Ridge recognizes the potential conflict when employees of an investment adviser make transactions in their personal securities accounts. Marble Ridge reduces this risk by requiring covered persons to pre-clear all transactions in reportable securities in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction would have an adverse impact on Marble Ridge’s clients. All of Marble Ridge’s covered persons are required to provide account statements of reportable securities on at least a quarterly basis or alternatively to disclose their reportable securities transactions on a quarterly basis. Marble Ridge’s covered persons are also required to provide holdings reports upon the commencement of their employment with Marble Ridge and on an annual basis thereafter. Trading in employee accounts is reviewed by the Chief Compliance Officer in order to reasonably prevent conflicts of interest between Marble Ridge and its investors.

Item 12: Brokerage Practices

Marble Ridge has full discretionary authority to manage client assets, including the decisions as to which securities are bought and sold, the broker used to execute transactions, the amount and price of those securities as well as the commissions to be

paid. Marble Ridge considers a number of factors in selecting a broker or dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker or dealer's compensation. Such factors include the financial stability and creditworthiness of the broker or dealer; willingness and ability of a counterparty to make a market in the securities or other financial instruments; the actual executed price of the security or other financial instrument and the commission rates/dealer spreads; research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance Marble Ridge's general portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult transactions; market knowledge; and the operational facilities of the brokers and/or dealers involved (including back office efficiency and ability to communicate and settle trades reliably). In selecting brokers or dealers to execute transactions, Marble Ridge need not solicit competitive bids and does not have an obligation to seek the lowest available commission or dealer spread. It is not Marble Ridge's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker or dealer which are included in the commission or spread.

Soft Dollar Arrangements

Marble Ridge does not currently participate in any soft dollar arrangements.

Trade Aggregation and Allocation

In aggregating and allocating investments among clients, Marble Ridge's policy is that all clients should be treated fairly. Marble Ridge co-investment opportunities are generally offered to certain limited partners of the Marble Ridge Funds and/or other outside parties when the Marble Ridge Funds' investment exposure has been maximized and additional capital is required to help ensure the success of the investment. In certain cases Marble Ridge may have contractual obligations dictating which investors must be offered their pro-rata share of a co-investment opportunity.

Marble Ridge and its affiliates are not obligated to arrange co-investment opportunities, and no Limited Partner will be obligated to participate in such an opportunity. Marble Ridge has sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular Limited Partner and may allocate co-investment opportunities instead to third parties.

The Special Situations Funds are no longer actively traded.

Trade Errors

If it appears that a trade error has occurred, Marble Ridge will review the relevant facts and circumstances to determine the appropriate course of action. To the extent that material trade errors occur, Marble Ridge's error correction procedure is to ensure that clients are treated fairly. Marble Ridge has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of Marble Ridge's gross negligence, willful misconduct or violation of the standard of care that is applicable to the client account, Marble Ridge will reimburse the client account. Trade errors that do not result from Marble Ridge's gross negligence, willful misconduct or violation of the standard of care that is applicable to the client account are borne by the client account.

Item 13: Review of Accounts

Portfolio reviews are primarily conducted by the Principal on a regular basis. The Principal continuously reviews investments in the Funds' portfolio to ensure that such Funds' investments are consistent with the investment objectives, philosophy, strategy and methodologies as set forth in such Funds' offering documents.

Monthly capital statements will be prepared and sent to each investor by the Administrator summarizing the investor's individual performance in the Marble Ridge Funds. Quarterly performance updates, in the form of investor letters, for the Marble Ridge Funds are distributed by Marble Ridge.

On an annual basis, each investor receives a copy of the applicable Funds' audited financial statements and tax reporting information. Marble Ridge also provides additional information as requested by investors provided that such requests are deemed reasonable in content and scope and that Marble Ridge is prepared to supply the same level of information to other investors who may ask for similar information.

Item 14: Client Referrals and Other Compensation

Marble Ridge previously had an agreement in place with Blue Sand Securities LLC, whereby the firm agreed to solicit potential investors for the Funds. The Solicitation Agreement with Blue Sand Securities LLC was terminated September 30, 2016. Marble Ridge has agreed to pay Blue Sand Securities LLC a percentage of the Management Fee and Performance Fee paid or allocated to Marble Ridge with respect to a specific list of prospective investors if they make an initial investment in the Fund within twelve months of the termination of the Solicitation Agreement. All such compensation will be

paid by Marble Ridge from the advisory fees or performance allocations that they receive, and no additional fees or other kind of payment is added to those fees or allocations as a result of the participation of Blue Sand Securities LLC in the solicitation of new investors. As of the date of this Brochure, no compensation has been paid to Blue Sand Securities LLC.

Item 15: Custody

Marble Ridge does not maintain physical possession of client cash and/or securities. However, as the investment manager and the General Partners for each of the Funds, Marble Ridge does have access to cash and securities in the Funds, along with the authority to perform various acts that may be deemed to result in custody, as defined under Rule 206(4)-2 of the Advisers Act.

Consistent with the requirements under the Advisers Act, the assets of the Funds are held in an account maintained with one or more of our prime brokers, who are “qualified custodians” within the meaning of the Advisers Act. Our prime brokers are registered broker-dealers that hold Fund assets in separate accounts (or in a separate customer account with records identifying the assets of the Funds in accordance with applicable broker-dealer and custodial bank regulation).

The financial statements of the Funds are audited annually (in accordance with GAAP) by an independent public accounting firm that is registered with, and subject to regular inspection by, the PCAOB (the Public Company Accounting Oversight Board).

Copies of the audited financial statements are independently distributed to each of the investors in each Fund within 120 days of such Funds’ fiscal year end. Each investor should carefully review these statements upon receipt.

Item 16: Investment Discretion

Marble Ridge has full discretionary authority over all assets it manages pursuant to investment management agreements. Discretion is exercised in a manner consistent with the investment objectives and strategies described in the investment management agreements and confidential offering memorandums.

Item 17: Voting Client Securities

Marble Ridge has proxy voting authority with respect to the Funds. In accordance with Rule 206(4)-6, we have adopted policies and procedures which are reasonably designed to ensure that proxies are voted in the best interests of our Funds/investors, to include

addressing any material conflicts of interest, disclosure, and maintenance of books and records related to proxy voting.

Although Marble Ridge invests in accordance with an investment strategy, which does not generally include investments in equity securities and other financial instruments that have voting rights, to the extent Marble Ridge has been delegated proxy voting authority on behalf of its clients, Marble Ridge complies with its proxy voting policies and procedures that are designed to ensure that in cases where Marble Ridge votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In fulfilling its obligations to advisory clients, Marble Ridge seeks to act in a manner that will enhance the economic value of the underlying securities held by each Client. Clients are not permitted to direct their votes in a particular solicitation.

If a material conflict of interest between Marble Ridge and a client exists with respect to voting proxies, Marble Ridge will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the client. Clients/Investors may obtain copies of the Proxy Voting Policy and/or voting records of how the firm voted on behalf of their account by contacting the Chief Compliance Officer.

Item 18: Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Marble Ridge has no financial commitment that impairs its ability to meet contractual or fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.