

SANOOR CAPITAL MANAGEMENT, LP

**2 SOUND VIEW DRIVE
GREENWICH, CT 06830**

July 2016

This brochure provides information about the qualifications and business practices of Sanoor Capital Management, L.P. If you have any questions about the contents of this brochure, please contact us at 203-643-9620 or email amarra@sanoorcapital.com.

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 as an investment adviser does not imply a certain level of skill or training.

Additional information about Sanoor Capital Management, L.P. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The last update for this Brochure was filed by Sanoor Capital Management, LP with the SEC on March 23, 2016. There have been no material changes since the last update.

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Item 4: Advisory Business

Sanoor Capital Management, LP ("**Sanoor**" or the "**Firm**") is an investment adviser with its principal place of business in Greenwich, CT. Sanoor is a limited partnership that was formed in October 2015, under the laws of the State of Delaware. Sanoor is owned by Sanoor Holdings LLC, a Delaware limited liability company and Rekhi Family Holdings LLC. Sanoor Holdings LLC and Rekhi Family LLC are solely owned by Jasjit S. Rekhi.

Sanoor offers investment advisory services on a discretionary basis to private funds ("**Funds**") that are intended for sophisticated investors. The Funds are offered in a master-feeder structure. Sanoor Capital Partners LP (the "**Onshore Fund**"), a Delaware limited partnership, and Sanoor Capital Offshore Ltd., (the "**Offshore Fund**"), an exempted company incorporated under the Companies Law of the Cayman Islands, and together with the Onshore Fund, the "**Feeder Funds**" and each individually a "**Fund**"), invest all or substantially all of their assets in Sanoor Capital Master Fund LP, a Cayman Islands exempted limited partnership (the "**Master Fund**"). The Funds are managed in accordance with their own objectives as defined in their Confidential Private Offering Memorandum ("**CPPM**") and are not tailored to any particular private fund investor (each an "**Investor**").

Sanoor Capital GP LLC is the general partner ("**General Partner**") of the Onshore Fund and Master Fund.

As of June 30, 2016, the Firm managed \$145,466,556 in regulatory assets under management ("**RAUM**") all on a discretionary basis.

Andrew Marra is Sanoor's Chief Compliance Officer ("**CCO**").

Item 5: Fees and Compensation

Management Fees

As the investment adviser to the Funds, Sanoor generally receives management fees at an annual rate of 1.5% of each beginning quarterly capital account balance. The management fee is appropriately adjusted for any partial quarter. Sanoor may reduce or eliminate the management fee with respect to any Investor or class of Investors in its sole discretion.

The management fee is calculated and charged at the Master Fund level through the use of separate capital sub-accounts within the Funds' capital accounts in the Master Fund that correspond to the capital accounts (and capital sub-accounts) of each Investor at the Funds level. No separate management fee will be charged at the Feeder Fund level.

Other Expenses

The Funds bears their pro rata share of the organizational and offering expenses of the Funds (including legal and accounting fees, printing costs, research-related travel expenses, investment banking expenses, fees and profit-sharing payments due to unaffiliated advisers, sub-advisers, consultants and finders (which do not offset the management fee or the performance allocation), specific expenses incurred in obtaining or maintaining systems, research and other information and information service subscriptions utilized with respect to the investment program, any tax-related structuring or legal expenses incurred, liability premiums for insurance covering Sanoor and its affiliates (including, without limitation, insurance for directors and officers coverage, errors and omissions coverage, cyber insurance coverage and privacy/data breach coverage), "blue sky" filing fees and expenses and out-of-pocket expenses).

In general, the Funds' financial statements are prepared in accordance with accounting principles generally accepted in the United States ("**GAAP**"). However, the Funds amortize their proportionate share of organizational expenses over a period of 60 calendar months from the date the Funds commence operations because they believe such treatment is more equitable than expensing the entire amount of the organizational expenses in the Funds' first year of operation, as is required by GAAP. The General Partner may, however, limit the amount of start-up and organizational expenses that the Funds amortize so that the audit opinion issued with respect to the Funds' financial statements will not be qualified.

The Funds bear their pro rata portions of all costs and expenses directly related to the Master Fund's investment program, including expenses related to research, due diligence, proxies, underwriting and private placements, brokerage commissions, interest on debt balances or borrowings, custody fees and research-related travel fees and any withholding or transfer taxes imposed on the Funds. The Funds also bear all out-of-pocket costs of the operation and administration of the Funds and their pro rata portions of all out-of-pocket costs of the operation and administration of the Master Fund, including: (i) expenses related to the Funds' offering, (ii) accounting, audit and legal expenses (including those incurred for the Master Fund, the Funds, the General Partner or Sanoor to comply with applicable law, rule or regulation (including without limitation those related to Form PF)), (ii) costs of any litigation or investigation involving the Funds' or the Master Fund's activities, (iii) the costs, fees and expenses of any appraisers, accountants or other experts engaged by the General Partner or Sanoor as well as other expenses directly related to the Master Fund's investments and (iv) costs associated with reporting and providing information to existing and prospective Investors. However, the General Partner or Sanoor may, in its sole discretion, choose to absorb any such expenses incurred on behalf of the Master Fund or the Funds.

The Funds and the Master Fund do not have their own separate employees or office. Except as described above and provided for in the partnership agreement, the Funds generally do not reimburse the General Partner or Sanoor for salaries, office rent,

marketing and other general overhead costs of the general partner or Sanoor. A portion of the commissions generated on the Master Fund's brokerage transactions may generate "soft dollar" credits that the General Partner and Sanoor are authorized to use to pay for research and research-related services and products used by the general partner or Sanoor, which would otherwise constitute overhead expenses of the general partner or Sanoor. The General Partner and Sanoor limit their use of "soft dollar" credits to services included in the safe harbor under Section 28(c) of the U.S. Securities Exchange Act of 1934, as amended.

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

At the end of each calendar year, the General Partner is entitled to receive a performance allocation. This allocation is calculated and charged separately with respect to each Investor capital account, equal to 20% with respect to each series of shares of the Funds by which the capital account's positive "**Performance Change Amount**" for the current calendar year exceeds the capital account's "**Loss Carryforward Amount**", explained below.

A capital account's Performance Change Amount for any calendar year equals such capital account's pro rata allocation of net profit or net loss (taking into account management fees, restricted new issues or other items of income or expense specially allocable to the capital account).

The Loss Carryforward Amount for any calendar year equals the aggregate Performance Change Amounts, if negative, allocated to a capital account during any preceding calendar year, minus any subsequent positive Performance Change Amounts on which no performance allocation was charged. If an Investor makes a withdrawal from its capital account at a time when there is a Loss Carryforward Amount, such Loss Carryforward Amount will be reduced in the same proportion that the withdrawal amount bears to the Investor's total capital account balance immediately prior to the withdrawal. The performance allocation and Loss Carryforward Amount will be computed separately for each capital account.

The performance allocation is calculated and charged to each capital account as of the last day of each calendar year. The performance allocation is also calculated and charged with respect to any capital account from which there is a permitted or required withdrawal as of any time other than the above day on the basis of net profits allocated to such capital account through the withdrawal date. In the case of a partial withdrawal, the performance allocation is calculated and charged only with respect to the portion of the capital account being withdrawn.

For a more detailed discussion on performance allocations, please see the relevant Fund's CPPM.

Item 7: Types of Clients

Sanoor provides investment advice to the Funds. Each Fund's CPPM and subscription documents provide the eligibility criteria and minimum investment requirements. Initial and additional subscription minimums are also disclosed in the CPPM for each Fund, which may be waived at the discretion of the Firm.

In general, each Investor in the Funds must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

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

Investment Strategy

Sanoor's principal investment objective is to earn attractive returns over a market cycle by providing investors with exposure to equity markets while mitigating some of the volatility. Sanoor attempts to achieve this objective by using a fundamentally driven global long-short equity strategy. Sanoor seeks to identify long and short positions for the Funds that stand on their own based on each individual position's risk/reward profile. For longs and shorts, Sanoor applies a fundamental research approach to find those opportunities and to focus on a 6-24 month time horizon – trading is secondary. Sanoor generates short ideas that will perform on an absolute basis regardless of market conditions, in an effort to maximize stock specific risk and generate investment returns irrespective of the direction of equity markets.

Sanoor's strategy for the Funds is to develop core long and short themes utilizing a combination of thematic, macro and micro analysis across sectors. Sanoor uses fundamental research to evaluate the operating and financial prospects of companies to determine the investment merits of their securities. The Funds' overall portfolios are typically net long although exposures may change under volatile or other market conditions. On average, the Funds' portfolios maintain a net long market exposure of approximately 20%-60% of net equity most of the time, although it may vary above or below this range at times.

Sanoor's portfolio manager and analyst team members each cover a variety of industries, with a focus on securities with a mid to large market capitalization. The investment team seeks to purchase and short those securities with attractive risk/reward profiles. Factors considered in making an investment generally include: (i) a company's business and industry outlook, (ii) strength or weakness of a company's franchise, (iii) core business economics, (iv) changes in the competitive landscape, and (v) growth prospects. Where appropriate, macroeconomic environmental factors are considered in the context of evaluating a company's strategy and prospects but the security selection process is a bottom-up process. Sanoor uses similar processes in searching for both long and short ideas although the attractiveness of longs and shorts often focus on different factors during different market environments.

Risk of Loss

Investments in the Funds are speculative and involve certain risks. The Fund may not be suitable for all investors and is intended for sophisticated investors who can accept the risks associated with its investments. An investment in a Fund does not constitute a complete investment program. Investors will not have recourse except with respect to the assets of the Funds. Prospective investors should consider, among others, the risk factors and potential conflicts of interest described below. There can be no assurance that the Funds' programs will be successful or that investments purchased by the Funds will increase in value. An investor must be prepared to bear capital losses that might result from investments in the Funds, including a complete loss of the investor's invested capital.

Limited Operating History. The Firm and the Funds have a limited operating history for prospective investors to evaluate prior to making an investment.

Short Sales. Sanoor may enter into transactions, known as "short sales," in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by Sanoor that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Sanoor may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, Sanoor might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Preferred Stock. Preferred stock represents an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred and common stock. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions allowing the stock to be called or redeemed prior to its maturity, which can have a negative impact on the stock's price when interest rates decline.

Medium Capitalization Companies. Sanoor may invest a portion of its assets in the stocks of companies with medium-sized market capitalizations. The stocks of mid-capitalization companies may involve more risk than the stocks of larger, more established companies because they often have greater price volatility, lower trading volume, and less liquidity. These companies also tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. A vehicle that invests in mid-capitalization companies may underperform other stock funds (such as large-capitalization company stock funds) when stocks of mid-capitalization companies are out of favor.

Large Capitalization Companies. Sanoor may invest a portion of the Funds' assets in the stocks of companies with large market capitalizations. Large-capitalization companies tend to compete in mature product markets and do not typically experience the level of sustained growth of smaller companies and companies competing in less mature product markets. Also, large-capitalization companies may be unable to respond as quickly as smaller companies to competitive challenges or changes in business, product, financial, or other market conditions. For these and other reasons, investments in large-capitalization companies may underperform investments in companies with small-to medium-sized market capitalizations when stocks of large-capitalization companies are out of favor.

U.S. Government Securities. Sanoor may invest in U.S. government securities. Generally, these securities include U.S. Treasury obligations and obligations issued or guaranteed by U.S. government agencies, instrumentalities or sponsored enterprises. These securities are subject to market and interest rate risk and, especially in the case of principal strips, can be volatile.

Derivatives. Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are

"leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts and to counterparty risk. The counterparty risk lies with each party with whom the Funds contract for the purpose of making derivative investments (the "**Counterparty**"). In the event of the Counterparty's default, the Funds will only rank as an unsecured creditor and risk the loss of all or a portion of the amounts they are contractually entitled to receive.

Forward Contracts. Sanoor may trade in spot and forward contracts on behalf of the Funds. Such spot and forward trading may involve less protection against defaults than trading on exchanges. There is generally no limitation on price moves, and such trading is subject to the risk of bank or dealer failure or inability or refusal to perform with respect to such contracts. Due to these and other factors, the trading of forward contracts on foreign currencies may thus involve greater risks than trading of futures contracts on exchanges.

Options. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Index Contracts. Sanoor may, but is not required to, utilize various other instruments to seek a hedge against the risk of changes in the level of prices of broad market averages or indices, as well as narrower indices or baskets of securities. These hedging strategies may be executed through the use of exchange-traded equity index options or futures contracts or options thereon, standardized or individually negotiated over-the-counter contracts or other forms of derivative contracts (collectively, "**index contracts**"). Index contracts have risks associated with them including possible default by the other party to the transaction, illiquidity and, to the extent Sanoor's views as to certain market movements is incorrect, the risk that the use of such index contracts could result in losses greater than if they had not been used.

Foreign Securities. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of Sanoor are maintained) and the

various foreign currencies in which the Sanoor's portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt.

Emerging Market Securities. Sanoor may invest in securities of companies located in emerging market countries. The value of emerging market securities may be drastically affected by political developments in the country of the company's location. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on Sanoor, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on distributions.

Investing in emerging markets also involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations such as: greater risks of expropriation, nationalization, and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Sanoor's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades.

ADRs v. Underlying Non-U.S. Stock. There exist important differences between the rights of holders of an American depository receipt (an "**ADR**") and the non-U.S. stock such ADR represents. Each ADR is a security evidenced by American depository receipts that represents a specified number of shares of the non-U.S. stock. Generally, the ADRs are issued under a deposit agreement, which sets forth the rights and responsibilities of the depositary, the non-U.S. stock issuer and holders of the ADRs, which may be different from the rights of holders of common stock of the non-U.S. stock issuer. For example, the non-U.S. stock issuer may make distributions in respect of the non-U.S. stock that are not passed on to the holders of its ADRs. Any such differences between the rights of holders of the ADRs and holders of the non-U.S. stock may be significant and may materially and adversely affect the market value of the Sanoor's investments.

ADR Exchange Rate and Foreign Market Risk. Although the market price of an underlying equity that is an ADR is not directly tied to the market price of the non-U.S. stock in the non-U.S. markets where such non-U.S. stock principally trades, the market price of such ADR is generally expected to track the U.S. dollar value of the currency of the country where the non-U.S. stock principally trades and the trading price of such non-U.S. stock on the stock exchange(s) where that non-U.S. stock principally trades due to the fact that owners of an ADR have the right to obtain the non-U.S. stock represented by such ADR. This means that the market value of any

underlying equity that is an ADR is expected to be affected by the exchange rates between the U.S. dollar and the currency of the country where the non-U.S. stock principally trades and by factors affecting the non-U.S. stock and the markets where such non-U.S. stock principally trades.

Investments in Undervalued Assets. Sanoor may invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Sanoor's investments may not adequately compensate investors for the business and financial risks assumed. An investor should be aware that it may lose all or part of its investment in the Funds. Sanoor may be forced to sell, at a substantial loss, assets that are not, in fact, undervalued. In addition, Sanoor may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the Sanoor's assets would be committed to the investments purchased, possibly preventing Sanoor from investing in other opportunities.

Initial Public Offerings. Sanoor may purchase securities of companies in initial public offerings or shortly thereafter. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for Sanoor to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Hedging. Sanoor may attempt to hedge some of the market and credit risks inherent in its strategy, and will generally seek to utilize various hedging strategies to protect the U.S. dollar value of its investments. There is, however, no assurance that such strategies, when utilized, will always be successful.

Leverage. Subject to applicable margin and other limitations, Sanoor may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Sanoor's portfolio would be amplified. Interest on borrowings will be a portfolio expense of Sanoor and will affect the operating results of the Funds. In addition, if Sanoor decides that the use of margin borrowings is appropriate for the Funds, additional risk will be presented. For example, should the securities pledged to brokers to secure the Sanoor's margin accounts decline in value, Sanoor could be subject to "margin calls," pursuant to which Sanoor must either deposit additional funds with such brokers, 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 Sanoor's assets, Sanoor might not be able to liquidate assets quickly enough to pay off its margin debt. Also, Sanoor could potentially create leverage via the use of instruments such as options, futures, forwards, swaps and other derivative and hybrid financial instruments.

Illiquidity. While Sanoor anticipates that its investments will generally be liquid, from time to time the investments made by Sanoor may be illiquid, and consequently Sanoor may not be able to sell such investments at prices that reflect Sanoor's assessment of their value or the amount paid for such investments by Funds. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by Sanoor and other factors. Furthermore, the nature of Sanoor's investments, especially those in financially distressed companies, may require a long holding period prior to profitability.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The Firm's affiliate, Sanoor Capital GP LLC, serves as the general partner of the Onshore Fund and the Master Fund.

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

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

Sanoor adopted a Code of Ethics (the "**Code**") pursuant to Rule 204A-1. Rule 204A-1 requires the Firm to establish, maintain and enforce a written code of ethics that (i) sets the standard of business conduct that the Firm requires of its employees (ii) requires employees to comply with applicable federal securities laws, and (iii) contains provisions regulating personal securities transactions by employees. Sanoor will provide a copy of the Code to any Investor or prospective Investor upon request.

The Code governs personal trading activities by Sanoor's employees and their immediate family members living in the same household. All employees must obtain pre-clearance from the CCO (and the CCO must pre-clear with the Portfolio Manager) prior to executing certain trades and prior to participating in certain investments so that a determination may be made as to whether or not the transaction could pose a conflict to Sanoor. Employees are also responsible for pre-clearing any and all transactions on Sanoor's Restricted List, any initial public offerings, and private

placements with the CCO. The Code requires employees to report all personal trades on at least a quarterly basis and provide initial and annual holdings reports to the CCO.

In addition to restrictions on personal trading, Sanoor also maintains policies and procedures that address and place limits on the giving and receiving of gifts and entertainment, the making of political contributions, service on outside boards of directors and other outside business activities. Employees are required to certify to their compliance with the Code on a periodic basis.

Sanoor also maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. Employees are required to certify their compliance with Sanoor's insider trading policies and procedures on a periodic basis.

Item 12: Brokerage Practices

Sanoor is responsible for the placement of the portfolio transactions of the Funds and the negotiation of any commissions or spreads paid on such transactions. Portfolio transactions normally will be effected through brokers on securities exchanges or directly with the issuer, or through an underwriter, or market maker or other dealer for the investments. Portfolio transactions through brokers involve a commission to the broker. Portfolio transactions with dealers typically are priced to include a spread between the bid and the asked price to compensate the dealer. Portfolio transactions are executed by brokers selected solely by Sanoor in its absolute discretion. Sanoor is not required to weigh any of these factors equally.

Morgan Stanley & Co., Goldman, Sachs & Co., UBS Securities LLC and other prime brokers or their affiliates may provide capital introduction or other placement services to Sanoor (with or without separate charges for such other services). In determining which broker-dealer generally provides the best available price and most favorable execution, Sanoor considers a totality of circumstances, including the broker-dealer's research capabilities and the success of prior research recommendations (including private equity financings), ability to efficiently execute difficult trades (such as those in illiquid markets or trades of substantial size), the broker's risk in positioning a block of securities, commitment of capital, access to new issues, nature and frequency of sales coverage, depth of services provided, including economic or political coverage, arbitrage and option operations, back office and processing capabilities, financial strength, stability and responsibility, efficiency, reputation, access to markets, confidentiality, commission rate, responsiveness to Sanoor and the value of research and brokerage and research products and services provided by such brokers.

Sanoor may also execute trades with brokers and dealers with whom Sanoor has other business relationships, including prime brokerage, credit relationships and capital introduction or investments by affiliates of the broker-dealers in the Funds or other entities managed by Sanoor. However, Sanoor does not believe that these

other relationships will influence the choice of brokers and dealers who execute trades for Sanoor.

The receipt of brokerage and research products from broker-dealers through client commission payments is commonly referred to as "soft dollars." Broker-dealers may provide products and services paid for through soft dollars either directly or through credits deposited into an account that may be used for research developed by the broker-dealer, third-party research and brokerage services. Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") provides a safe harbor from liability for breach of fiduciary duties relating to the purchase of limited research or brokerage services using soft dollars so long as the products and services received constitute lawful and appropriate assistance and the amount indirectly paid for those products or services is reasonable. If Sanoor uses research or brokerage products or services, it will limit research and brokerage to those services included in the safe harbor under Section 28(e) of the Exchange Act.

In selecting broker-dealers on the basis of the above factors, Sanoor may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. In connection therewith, Sanoor will make a good faith determination that the amount of commission is reasonable in relation to the value of the research or brokerage services received, viewed in terms of either the specific transaction or Sanoor's overall responsibility to its clients. Sanoor regularly evaluates the placement of brokerage services and the reasonableness of commissions paid.

Item 13: Review of Accounts

The portfolios of the Funds are reviewed on a continual basis by the senior management of Sanoor to assure conformity with investment objectives and guidelines. Sanoor engages in active management for the Funds and accordingly reviews the transactions, positions and cash balances on a daily basis.

Sanoor engages an independent administrator to send monthly account statements to Fund Investors. Investors also receive independently audited financial statements on an annual basis.

Item 14: Client Referrals and Other Compensation

Sanoor does not currently use any third party marketers or solicitors. In the future, Sanoor may utilize third party marketers or solicitors. The relationship will be outlined in a written agreement between Sanoor and the third party marketer or solicitor to ensure compliance with Rule 206(4)-3 of the Advisers Act.

Item 15: Custody

For purposes of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "**Custody Rule**"), Sanoor is deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian will not be required

to deliver quarterly account statements to the Funds or their respective Investors as long as (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Sanoor delivers such annual audited financial statements to Investors within 120 days after the end of each Fund's fiscal year.

Item 16: Investment Discretion

Sanoor has discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates to be paid. Any limitations on authority are included in each Fund's governing documents and/or offering documents, as applicable.

Item 17: Voting Client Securities

Sanoor established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of the Funds. When voting proxies, Sanoor must identify and address material conflicts that may arise between the Firm's interests and those of the Funds.

Sanoor votes proxies as it deems necessary or appropriate, on a case by case basis. Prior to voting, Sanoor makes a determination as to whether a material conflict of interest exists and will either resolve the conflict or refer the proxy vote to an outside service for its independent consideration. The CCO will conduct a periodic review of the proxy voting and/or corporate action records to confirm that proxies are voted according to the Firm's policies and records are appropriately maintained.

In the absence of a material conflict, Sanoor will seek to act solely in the best interests of the Funds. Sanoor determines whether and how to vote proxies on a case-by-case basis. In making such determination, Sanoor: (i) will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the relevant Fund, (ii) will vote in a manner that it believes is consistent with the relevant Fund's stated objectives, (iii) will generally vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless Sanoor has a particular reason to vote to the contrary, and (iv) may not vote at all to the extent the outcome of the vote or action does not have a material impact on the issuer or value of its securities.

Investors may request a copy of Sanoor's proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18: Financial Information

Sanoor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.