

**Item 1. Cover Page**

**Brochure of  
View Ridge Capital Management, LP**

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This brochure provides information about the qualifications and business practices of View Ridge Capital Management, LP (“View Ridge”). If you have any questions about the contents of this brochure, please contact us at Telephone: (415) 801-4500 or diana@viewridgecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about View Ridge also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Material Changes**

Not applicable.

**Item 3. Table of Contents**

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#### **Item 4. Advisory Business**

View Ridge is a Delaware limited partnership formed in January 2016. View Ridge's founders, controlling owners and portfolio managers are Edward S. Chung and Max A. Strasburg. View Ridge's affiliate, View Ridge Capital GP, LLC, a Delaware limited liability company ("View Ridge GP"), serves as View Ridge's general partner.

Although View Ridge may manage additional client accounts in the future, it currently serves as the investment adviser to View Ridge Capital Master Fund, LP, a Cayman Islands exempted limited partnership (the "Master Fund").

The Master Fund's limited partners are View Ridge Capital International, Ltd. (the "Offshore Feeder") and View Ridge Capital Partners, LP (the "U.S. Feeder" and, together with the Master Fund and the Offshore Feeder, the "Funds"). The Offshore Feeder is available for investment by non-U.S. investors and U.S. tax-exempt investors that are "qualified purchasers" so that it can be excluded from the definition of an "investment company" under section 3(c)(7) of the Investment Company Act of 1940, as amended ("ICA"). The U.S. Feeder is available for investment by taxable U.S. investors that are "qualified purchasers" so that it can also rely on ICA section 3(c)(7).

As of December 31, 2017, View Ridge had regulatory assets under management of approximately \$109,892,467.

View Ridge invests on behalf of the Funds principally, but not solely, in equity and equity-related securities that are that are traded publicly in U.S. and non-U.S. markets and in credit investments, bonds and other fixed income securities. View Ridge is authorized, however, to enter into any type of investment transaction that it deems appropriate under the terms of the Funds' partnership or other account agreements. View Ridge selects all Fund investments and strategies, and Fund investors have no opportunity to select or evaluate any Fund investments or strategies.

#### **Item 5. Fees and Compensation**

Fees and Allocations. The Funds, the U.S. Feeder investors and the Offshore Feeder U.S. investors are "qualified purchasers" as defined in ICA section 2(a)(51)(A). Therefore, information on how View Ridge is compensated for its advisory services and its fee schedule is not included here. View Ridge's compensation is negotiable and varies, but is set forth in each Fund's confidential offering circular or private offering memorandum.

View Ridge GP serves as the general partner of the Master Fund and the U.S. Feeder. As general partner, View Ridge GP deducts directly from the Master Fund management fees, which it has assigned to View Ridge, and performance-based profits allocations. Investors pay these management fees and performance allocations indirectly through their investments in the U.S. Feeder and the Offshore Feeder.

Management fees are deducted in advance on the first day of each fiscal quarter and performance allocations are allocated at the end of each fiscal year or at the time of an investor's withdrawal or redemption. Generally, if a Fund terminates or an investor withdraws or redeems, the

investor (through the Master Fund) bears expenses, the management fees and performance allocations through the date of termination or withdrawal or redemption. If an investor withdraws or redeems from a Fund on a date other than a Permitted Withdrawal Date (defined below), however, there is no refund to that investor of any management fee that it previously paid for that period.

View Ridge provides certain investors special fee and allocation arrangements that it does not provide to other investors. View Ridge may waive all or any portion of the management fees or performance allocations with respect to any investor.

View Ridge complies with Rule 205-3 under the Investment Advisers Act of 1940, if required. Performance allocations may create an incentive for View Ridge to make more risky and speculative investments than it would otherwise make.

View Ridge believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Withdrawal or Redemption Rights. If an investor submits a withdrawal or redemption request on or before the 15th day of the second month of a calendar quarter, such investor generally may withdraw or redeem up to 25% of its related Master Fund capital account balance as of the end of such calendar quarter (each a “Permitted Withdrawal Date”). Each such withdrawal or redemption is subject to the restrictions and limitations described in the Fund’s confidential offering circular, private offering memorandum or organizational documents, including any restrictions on the amount of capital that may be withdrawn or redeemed by an investor on consecutive Permitted Withdrawal Dates. Investors also have certain special withdrawal or redemption rights if certain events occur to either of Edward S. Chung or Max A. Strasburg.

Expenses. Each Fund is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales and clearing and settlement charges), ongoing legal, accounting, bookkeeping, professional, expert and consulting fees and expenses, and the fees and expenses charged by the Fund’s administrator for its accounting, bookkeeping and other services. View Ridge and View Ridge GP each bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. Securities brokerage firms and futures commission merchants (“FCMs”) that execute securities trades for the Master Fund, however, may pay part of these costs and expenses, as discussed in Item 12 below.

## **Item 6. Performance-Based Fees and Side-By-Side Management**

View Ridge currently manages only the Funds, all of which pay performance-based compensation. View Ridge does not manage client accounts that do not pay performance-based compensation.

## **Item 7.       Types of Clients**

View Ridge provides investment advice to investment funds. Investors in the U.S. Feeder and the Offshore Feeder are required to invest at least \$1,000,000. View Ridge may waive this minimum.

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

### Investment Strategy

The Master Fund invests in and trades principally, but not solely, equity and equity-related securities and commodities that are traded publicly in U.S. and non-U.S. markets, and credit investments, bonds and other fixed income securities. The Master Fund also may invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, private securities, non-U.S. currencies, futures, options on futures, other commodity interests and money market instruments. The Master Fund also engages in short selling, margin trading, hedging and other investment strategies.

View Ridge seeks to achieve attractive risk-adjusted returns by investing across the capital structure in corporate event and value-oriented situations. View Ridge uses a fundamentals-driven research effort and opportunistic investment approach to invest across the capital structures of U.S. and non-U.S. companies and selectively make investments in non-corporate credit. View Ridge generally attempts to achieve its investment objective by investing in event-oriented, stressed and distressed credit, performing credit, fundamentals-driven long/short equities, merger arbitrage and other financial instruments.

The investment strategy summarized above represents View Ridge's current intentions, is general in nature and is not exhaustive. There are no limits on the types of securities or commodities in which View Ridge may take positions on behalf of the Funds, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. View Ridge may use any trading or investment techniques, whether or not contemplated by the expected investment strategy described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, View Ridge may pursue any objectives or use any techniques that it considers appropriate and in the Funds' interest.

### Risk Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Below are brief summaries of some of the risks that investors should consider before investing in a Fund. Any or all of these risks could materially and adversely affect investment performance, the value of a Fund or any security held by that Fund, and could cause investors to lose substantial amounts of money. Potential investors should review the applicable Fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional

advisers before deciding to invest. A potential investor should discuss with View Ridge's representatives any questions that such person may have before investing in a Fund.

*Risks Associated with View Ridge's Investment Strategy*

- The Master Fund may not achieve its investment objectives. A strategy may not be successful and investors may lose some or all of their investments.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security or commodity is unpredictable and can adversely affect the Master Fund's investments.
- The Master Fund may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- View Ridge's strategy depends on its accurate analysis of information concerning corporate event and value-oriented situations. It may not be able to obtain complete or accurate information about an investment or an event and it may misinterpret the information that it does receive. View Ridge also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for the Master Fund when the Master Fund could make a profit or avoid losses.
- The Master Fund may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- The Master Fund may invest in a relatively limited number of investments, so aggregate returns realized by it may be substantially affected by the unfavorable performance of a small number of such investments. Any concentration in a particular industry, security, issuer or country will make the Master Fund more susceptible to fluctuations in value and losses resulting from adverse economic conditions affecting that particular industry, security, issuer or country.
- View Ridge intends to invest in fixed income securities, which are subject to interest rate risk, inflation/deflation risk, credit rating risk, limited liquidity risk and other risks.
- View Ridge may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. View Ridge is not obligated to hedge the Master Fund's portfolio positions, and it frequently may not do so.
- The Master Fund may sell securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase. The Master Fund may have a substantial net short position. Given the general upward trend of the securities markets over time, this short exposure poses a significant risk to investors.

- Management and stockholders of an issuer may sue short sellers to deter short sales of the issuer's securities. View Ridge could be subject to such actions, even if they are baseless, and the Funds could incur substantial costs defending them.
- If the prices of securities sold short increase, the Master Fund may need to provide additional funds or collateral to maintain its short positions. This could require the Master Fund to liquidate other investments to provide additional collateral. Such liquidations might not be at favorable prices.
- The Master Fund may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- The Master Fund may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, FCMs, custodians and administrators with which View Ridge does business on behalf of the Funds may default on their obligations. For example, the Master Fund may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- The Master Fund may enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- The Master Fund may invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks, risks associated with the economic conditions and legal systems of the country in which the issuer is located, limitations on foreign investment in any such country, currency exchange risks, withholding taxes, more limited information about the issuer, limited liquidity and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in certain parts of the world have fluctuated significantly, resulting in volatile securities markets and periodic large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to the Funds.
- While the Master Fund may acquire a large position in an issuer's securities, the Master Fund is nevertheless unlikely to have any control over the issuer's management. In addition, if the Master Fund holds a large position of an issuer's securities, its subsequent sale of all or any part of that position could depress the market for those securities.
- Some of the Master Fund's positions may be or become illiquid, in which case View Ridge may not be able to sell these positions and investors may be unable to withdraw or redeem capital associated with these positions.

- The Master Fund may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- The Master Fund may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.

### *Fund Structure Risk*

- View Ridge determines the value of securities and commodities held in the Master Fund's account, whether or not a public market exists for those instruments. If View Ridge's valuation is inaccurate, among other possible consequences, it might receive more compensation than it is entitled to, a new investor might receive an interest or share that is worth more/less than the investor paid or an investor that is withdrawing or redeeming from a Fund might receive more/less than the amount to which the investor is entitled. As such, inaccurate valuations have the potential to harm new investors, existing investors, withdrawing or redeeming investors and the Funds.
- The Funds, and not View Ridge, are generally responsible for any trade errors that View Ridge makes in the Funds' accounts, even when the error hurts the Funds.
- View Ridge and its affiliates and agents generally are not responsible to any Fund investor for losses incurred in the Fund unless the conduct resulting in such loss constituted gross negligence, fraud or willful misconduct.
- There is not and will not be an active market for Fund interests or shares. It may be impossible to transfer any such interests or shares, even in an emergency.
- The Funds' have a few significant investors that have contributed a significant portion of the Funds' assets and that investor concentration may continue for some time. These investors may act in concert in redeeming funds, which would materially affect any other investors' investments in the Funds if it occurs.
- The Master Fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force View Ridge to liquidate investments too rapidly, and may so reduce the size of the Master Fund that it cannot generate returns or reduce losses.
- A Fund may limit or suspend withdrawals or redemptions of an investor's assets from the Fund.
- A Fund may establish a reserve for contingencies if View Ridge or View Ridge GP considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.



- If the assets that View Ridge and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for View Ridge to find attractive investments as the amount of assets that it must invest increases.
- No Fund investor has been represented by separate counsel. The attorneys who represent Edward S. Chung and Max A. Strasburg do not represent Fund investors. Investors must hire their own counsel for legal advice and representation.
- A Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- View Ridge, View Ridge GP, an administrator or any government agency may freeze assets that any of them believes an investor holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of View Ridge, View Ridge GP, any Fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The Funds do not intend to make distributions, but intend instead to reinvest substantially all income and gains. Therefore, an investor may have taxable income from a Fund without a cash distribution to pay the related taxes.
- If a Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- View Ridge may provide certain investors with reduced fees and allocations, certain other preferential rights, and special liquidity rights that it does not provide to other investors or clients. These preferential rights may adversely affect the Master Fund's portfolio positions, and accordingly, the other investors.

### *General Risks*

- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that View Ridge must devote to regulatory compliance, to the detriment of its investment activities.
- View Ridge is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser. The equity interests in the Funds are not registered under the Securities Act of 1933, and the Funds are not registered investment companies under the ICA. As a result, Fund investors do not have certain regulatory protections that they would have if these registrations were in place. View Ridge believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, View Ridge and the Funds could be subject to expensive and distracting legal action and potential termination.

- View Ridge's and its affiliates' activities could cause adverse tax consequences to investors, including liability for interest and penalties.
- View Ridge's activities may cause a Fund that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- The success of View Ridge's investment strategy depends on the skill and acumen of Edward S. Chung and Max A. Strasburg in selecting Master Fund investments directly and in selecting other managers and other employees. If Mr. Chung or Mr. Strasburg should cease to participate in View Ridge's activities, its ability to select attractive investments and manage the Funds' portfolios could be impaired.
- View Ridge and its affiliates may spend time on activities that compete with the Funds or distract them from managing the Funds without accountability to Fund investors, including investing for other clients and their own accounts. If View Ridge receives better compensation and other benefits from these activities compared to managing the Funds, it has incentive to allocate more time to those other activities. These factors could influence View Ridge not to make investments on the Funds' behalf even if such investments would benefit the Funds, or otherwise reduce the time View Ridge or its affiliates spend managing the Funds.
- View Ridge depends heavily on information systems and technology. A disruption in the infrastructure that supports View Ridge's business, including a disruption involving order management systems, electronic communications or other services that View Ridge or third parties with which it does business use or any cybersecurity attack or breach with respect to any such persons, View Ridge or the Funds, may affect View Ridge's ability to continue to manage the Master Fund without interruption.

The above is only a brief summary of some risks that a Fund investor may encounter. Before deciding to invest in a Fund, prospective investors should consider carefully all of the risk factors and other information in the Fund's offering circular or private offering memorandum.

**Item 9. Disciplinary Information**

This Item is not applicable, because View Ridge has no reportable disciplinary information.

**Item 10. Other Financial Industry Activities and Affiliations**

This Item is not applicable, because View Ridge has no reportable other financial industry activities or affiliations.

**Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading**

View Ridge has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for View Ridge's supervised persons. The Code of Ethics includes general requirements that View Ridge's supervised persons comply with their fiduciary obligations to the Funds and applicable securities laws, and specific

requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to View Ridge's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of View Ridge receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may review View Ridge's Code of Ethics at View Ridge's offices by contacting Diana Mah at [diana@viewridgecapital.com](mailto:diana@viewridgecapital.com).

Under View Ridge's Code of Ethics, View Ridge's employees typically must obtain pre-approval before engaging in any securities transaction. View Ridge and its employees may buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which View Ridge does not believe appropriate to buy or sell for clients.

View Ridge solicits investors who may or may not be View Ridge's clients to invest in its Funds. View Ridge has an incentive to cause a client to invest in a Fund instead of an individually managed account because (1) of the reduced expenses and administrative burdens of managing a Fund compared to an individually managed account, (2) View Ridge's performance compensation from a Fund that is a limited partnership may receive more favorable tax treatment than that from an individually managed account, and (3) investors in the Funds have less transparency and liquidity than individual account clients. View Ridge discloses these conflicts of interest to clients and investors.

Because View Ridge may manage more than one account, there may be conflicts of interest over the time it devotes to managing any one account and allocating investment opportunities among all accounts that it manages. For example, View Ridge selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. View Ridge may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. View Ridge may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. View Ridge is not obligated to acquire for any account any security or commodity that View Ridge or its partners, officers or employees may acquire for its or their own accounts or for any other client, if in View Ridge's absolute discretion, it is not practical or desirable to acquire a position in such security or commodity for that account.

## **Item 12. Brokerage Practices**

View Ridge has complete discretion in selecting the brokers or FCMs that it uses for client transactions and the commission rates that clients pay such brokers and FCMs.

View Ridge generally selects brokers and FCMs based on best execution and other factors or services paid for or provided by those brokers and FCMs that benefit View Ridge, its affiliates, the Funds or other client accounts, including, among other things:

- Research reports, services and conferences (including third party research fees);
- Outsourced trading expertise and trading desk access;
- Economic and market information;
- Portfolio strategy advice;
- Industry and company comments;
- Technical data;
- Performance measuring data;
- On-line pricing;
- Special execution capabilities;
- Outsourced trading services;
- Block trading and block positioning capabilities;
- Willingness to execute related or unrelated difficult transactions in the future;
- Willingness to commit capital;
- Knowledge of market participants;
- Order of call;
- Sophistication of computerized trading systems;
- Clearance and settlement;
- Reputation, financial strength and stability;
- Confidentiality;
- Efficiency of execution and error resolution;
- Quotation services;
- Availability of stocks to borrow for short trades;
- Custody, recordkeeping and similar services;
- General business or operational consulting; and
- Other matters involved in the receipt of brokerage services generally.

View Ridge also may purchase from a broker or FCM, or allow a broker or FCM to pay for, all or a portion of operating costs and expenses of View Ridge, the Funds or their affiliates, such as:

- Computer software;
- Clerical and administrative services and assistance;
- Newswire charges;
- Proxy voting services;
- Portfolio and risk management systems;
- Consulting, investment banking and other professional fees related to particular existing or prospective investments;
- Quotation services and equipment;
- Periodical subscription fees;
- Third party research fees;
- Telephone and utility charges;
- Costs and expenses of offering and selling interests and shares in the Funds and communicating with existing and prospective investors;
- Registration fees to attend research conferences; and

- Accounting, administrative and legal fees.

View Ridge may receive soft dollar credits based on principal, as well as agency, securities and commodities transactions with brokers and FCMs or direct a broker or FCM that executes transactions to share some of its commissions with a broker or FCM that provides soft dollar benefits to View Ridge.

View Ridge may allocate the costs of certain computer software used for both research and brokerage (on the one hand) and non-research and non-brokerage (on the other hand) between their research or brokerage uses and non-research or non-brokerage uses, and use soft dollars to pay only for the portion that View Ridge allocates to research uses.

View Ridge has retained Morgan Stanley & Co. Incorporated, Merrill Lynch Professional Clearing Corp. and J.P. Morgan Securities LLC (and their affiliates) to serve as the Master Fund's prime brokers and custodians. View Ridge may replace any such firm or appoint an additional prime broker and custodian at any time. The services that these firms currently provide as prime brokers and custodians may include custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage and custody agreements entered into between the Master Fund and each of these firms. These firms have custody of most of the Master Fund's assets and provide View Ridge with other services. These services may include: technology services (such as internet access, IT support, Bloomberg connections, wireless networking, email archiving and disaster recovery systems), portfolio reporting and access to electronic communications networks. These firms also may, at their discretion, provide capital introduction services. View Ridge expects to use a substantial portion of these services for research and trading on behalf of the Funds, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e), although View Ridge intends to comply with section 28(e) in all material respects. Although many prime brokers and custodians provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if View Ridge did not receive these services from these firms, View Ridge would be required to pay for all or some portion of them. View Ridge is not required to direct a particular number of trades to any of these firms or to continue to use them as the Master Fund's custodians, but it has an incentive to do so based on their prior and continued services.

The Master Fund's obligations to those custodians and their affiliates is secured by a first priority perfected security interest over all of the Master Fund's assets held by them and their affiliates. A custodian may transfer to itself all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for its own purposes. If any such transfer occurs, the Master Fund will rank as such custodian's (or affiliate's) unsecured creditor. If such custodian or affiliate becomes insolvent, the Master Fund may not be able to recover such equivalent securities in full. In addition, the Master Fund's cash held by a custodian may not be segregated from such custodian's own cash and, if not so segregated, may be used by such custodian or affiliate in the course of its business and the Master Fund will therefore rank as an unsecured creditor in relation thereto.

If any of the Master Fund's investments are registered in the name of a custodian or its affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will

not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the Master Fund may not be able to recover such equivalent investments in full.

View Ridge may select a broker to act as a "trading broker" for a client. In such cases, View Ridge or the trading broker may select the executing broker, and the trading broker would then place or manage the order. The trading broker is compensated (through commissions or otherwise) for this trading service in addition to the commissions paid to the executing brokers. As with all soft dollar arrangements, using a trading broker in this manner causes the client to pay brokerage commissions, mark-ups and other transactions fees that are higher than might otherwise be paid if brokers were selected solely based on lowest execution cost. In addition, using a trading broker (rather than an employee of View Ridge) to provide those services may allow View Ridge to reduce its own personnel expenses.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If View Ridge uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor, although View Ridge intends to comply with section 28(e) in all material respects.

View Ridge may pay to a broker or FCM commissions and mark-ups that exceed those that another broker or FCM might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or FCM provides. View Ridge determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or View Ridge's overall fiduciary duty to its clients. The Master Fund may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from View Ridge's brokerage relationships benefit View Ridge's operations as a whole and the Funds, including, if any, those that do not generate the soft dollars that pay for such research. View Ridge does not allocate soft dollar benefits to the Funds proportionately to the soft dollar credits that the Funds generate.

View Ridge's relationships with brokers and FCMs that provide soft dollar services influence its judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. View Ridge has an incentive to select or recommend a broker or FCM based on View Ridge's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that View Ridge uses soft dollars to pay expenses it would otherwise be required to pay itself.

View Ridge attempts to address these conflicts of interest by periodically evaluating the trade execution services that it receives from the brokers and FCMs that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers and FCMs. As part of those evaluations, View Ridge may consider, among other things, quantitative and qualitative factors such as the services described above and the desirability of adding or removing brokers and FCMs, increasing or decreasing targets for each broker and FCM (based on View Ridge's assessment of the value of the services that each broker and FCM provides) and the appropriate level of commission rates.

View Ridge may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that it manages or with accounts of its affiliates. In such event, View Ridge may charge or credit a client, the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if View Ridge were not executing similar transactions concurrently for other accounts. View Ridge may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

View Ridge may direct a certain amount of brokerage to a broker or FCM in return for the broker's or FCM's referral of prospective clients or investors. Directing brokerage to a broker in exchange for client or investor referrals creates a conflict of interest in that View Ridge has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct transactions. View Ridge has policies and procedures to review its brokerage practices regularly, and includes as a factor in its review of trade execution services its use of brokers from which View Ridge receives client or investor introductions.

#### **Item 13. Review of Accounts**

View Ridge's portfolio managers, Edward S. Chung and Max A. Strasburg, generally review all accounts on a regular basis. Those reviews may take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each Fund investor receives a written annual report containing the Fund's audited financial statements. In addition, each investor receives unaudited monthly statements from the Funds' administrator and monthly performance reporting from View Ridge. The Funds may change the content and frequency of such reports or send certain investors more frequent reports (e.g., monthly or weekly). View Ridge also furnishes to Fund investors appropriate tax information each year.

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

View Ridge may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and View Ridge complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

#### **Item 15. Custody**

Not applicable.

**Item 16. Investment Discretion**

View Ridge has discretionary authority to manage investment accounts on behalf of the Funds pursuant to a grant of authority in each Fund's limited partnership agreement or a limited power of attorney in its investment adviser agreement. Fund investors generally may not place any limits on View Ridge's authority beyond those set forth in the Funds' offering and governing documents.

**Item 17. Voting Client Securities**

After considering whether a proposal will have a material effect on the account's investment strategy, View Ridge determines whether to vote on each proposal. As a result of View Ridge's investment strategy, including its focus on corporate events, the Firm will often vote proxies. If View Ridge decides to vote a proxy, View Ridge will vote for or against a proposal based on a number of factors, including:

- the proposal's economic effect on shareholder value (including the ability of View Ridge to seek appraisal or other rights in connection with the applicable vote);
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

View Ridge abstains from voting proxies when View Ridge believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between View Ridge and a client, View Ridge will vote all proxies in accordance with the policy described above. If View Ridge determines that this policy does not adequately address the conflict of interest, View Ridge will notify the client of the conflict and request that the client consent to View Ridge's intended response to the proxy solicitation. If the client consents to View Ridge's intended response or fails to respond to the notice within a reasonable time specified in the notice, View Ridge will vote the proxy as described in the notice. If the client objects in writing to View Ridge's intended response, View Ridge will vote the proxy as the client directs.

A client can obtain a copy of View Ridge's proxy voting policy and a record of votes cast by View Ridge on behalf of that client by contacting View Ridge.

**Item 18. Financial Information**

This Item is not applicable, because View Ridge is not required to report financial information.

**Item 19. Requirements for State-Registered Advisers**

Not applicable. View Ridge is not registered as an investment adviser with any state's securities agency.



## **Privacy Policy**

View Ridge and the Funds:

- collect non-public personal information about their investors from the following sources:
  - information received from their investors on applications or other forms,
  - information about their investors' transactions with View Ridge, its affiliates or others, and
  - information View Ridge and the Funds receive from consumer reporting agencies;
- do not disclose any non-public personal information about their investors or former investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their investors to their employees who have a business or professional reason to know such information; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard their investors' personal information.

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