

Durant Partners LLC

**733 Third Avenue, 16th Floor
New York, NY 10017**

May 24, 2017

This “**Brochure**” provides information about the qualifications and business practices of Durant Partners LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“CCO”), Gerald Aquino, by email at gaguino@durantpartners.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be “accredited investors” as defined in Regulation D, “qualified purchasers” as defined in the Investment Company Act, or non-“U.S. Persons” as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

Additional information about Durant Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is our initial Form ADV Part 2A, which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure – when amended in conjunction with our annual update – contains material changes from our last annual update, we will identify and discuss those changes.

Item 3: Table of contents

Item 2: Material Changes	2
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information.....	16
Item 10: Other Financial Industry Activities and Affiliations.....	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Item 12: Brokerage Practices.....	17
Item 13: Review of Accounts.....	18
Item 14: Client Referrals and Other Compensation	18
Item 15: Custody	18
Item 16: Investment Discretion.....	18
Item 17: Voting Client Securities	19
Item 18: Financial Information	19

Item 4: Advisory Business

Durant Partners LLC is a Delaware limited partnership (hereinafter “**Durant**”, “**Investment Manager**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) and is under the common ownership of the Udelhofen Family LLC (the “**Family LLC**”) with Durant Partners GP LLC (the “**General Partner**”), which serves as the general partner of the of the Master Fund and the Onshore Fund (both as defined below). Justin Udelhofen serves as the Principal (“**Principal**”) of Durant and as the managing member of the General Partner through the Family LLC. The Principal has ultimate management authority over all investments, asset dispositions, distributions and other affairs of the Firm.

Durant will serve as the investment adviser, with discretionary trading authority, to the following private pooled investment vehicles, the securities of which are offered to qualified investors on a private placement basis: Durant Partners Onshore Fund LP, a Delaware limited partnership (the “**Onshore Fund**”), Durant Partners Offshore Fund Ltd., a Cayman Islands exempted company (the “**Offshore Fund**”); and collectively the “**Feeder Fund**” or “**Feeder Funds**”) and Durant Partners Master Fund LP, a Cayman Islands exempted partnership (the “**Master Fund**,” and with the Feeder Funds, where applicable, the “**Fund**” or “**Funds**”).

The Offshore Fund’s “**Shareholders**” and the Onshore Fund’s “**Limited Partners**” are hereafter collectively referred to as the “**Investors**” where appropriate. We will not tailor our advisory services to the individual needs of any particular Investor.

We do not currently participate in any Wrap Fee Programs.

Item 5: Fees and Compensation

The fees applicable to each Fund are set forth in detail in each Fund’s offering documents. A brief summary of such fees is provided below.

Management Fee

The Fund is charged a quarterly management fee, in advance, on the first day of each calendar quarter and will be calculated generally based on the net asset value of the assets under management, typically at a rate between 0.3125% - 0.375% per quarter (1.25% and 1.5% per annum). Management fees are calculated on a net asset value weighted blended rate with the management fee decreasing by 5 basis points for each \$250MM increment in aggregate net assets of the Funds.

In Durant's sole discretion, the management fee may be waived, reduced or calculated differently with respect to certain Investors, including the General Partner. Without the consent of the Investors, the management fee may be charged to, and paid by, the Master Fund instead of the Feeder Funds.

Other Types of Fees or Expenses

The Funds will pay, or reimburse the Investment Manager and/or the General Partner for advancing the Funds’ operating expenses, including brokerage commissions, bank service fees, interest on loans and debit balances, borrowing charges on securities sold short, custodial fees, fees for research, analytics and market data (including on-line news and

quotation services, Bloomberg service, etc., and related installation, connectivity and maintenance costs), research materials and services (including consulting services), due diligence, order management systems, portfolio management/accounting systems and risk systems (including related installation, connectivity and maintenance costs), expenses related to the offering of the Interests (including fees and expenses of the Investment Manager incurred in connection with the European Alternative Investment Fund Managers Directive), administration, audit and tax preparation fees and expenses, fees and expenses of the members of the Governance Committee and meetings and actions of the Governance Committee, blue sky filing fees, investor reporting costs, legal, accounting and professional fees (including those related to compliance with FATCA, AEOI or similar laws enacted in other jurisdictions), fees and expenses of outsourced trading services, consulting and expert fees, trustee fees, fees and expenses incurred in connection with preparing and filing reports relating to the Funds' investment and trading activities (including, without limitation, Section 13 filings, Section 16 filings, Hart-Scott-Rodino filings, and other filings related to the Funds' investment and trading activities even if arising under investment advisory and commodity pool operator laws, such as Form PF, Schedule 13F, Form 13H and Form CPO-PQR), any taxes applicable to the Funds on account of its operations and/or investments, other similar expenses related to the Funds, and any and all expenses related to the management and operation of the Funds, as well as the purchase, sale or transmittal of assets, as the Investment Manager shall determine in its discretion. The Funds will also be responsible for their organizational fees and expenses. In addition, the Feeder Funds will bear their pro rata share of the Master Fund's expenses.

Except as provided above, the Firm will bear its own rent and similar overhead expenses, in addition to the compensation and benefits of their employees. The Firm may also cause the Funds to purchase liability and other insurance (including cybersecurity insurance) for the benefit of the Funds, the Firm and their respective members, partners, officers, employees and other agents, and for members of the Governance Committee (even if such insurance covers conduct for which indemnity would not be available from the Funds). Organizational costs may be amortized for purposes of determining the Funds' net asset value such costs may be amortized over sixty (60) months or such other period deemed appropriate by the General Partner in its discretion, and the net asset value determination therefore may differ from GAAP.

The General Partner, in its discretion, may allocate Fund expenses among the different classes of Investors and general accounts and separate memorandum accounts based on the portion of such expenses that are reasonably attributable to such class of Investors and the general accounts and separate memorandum accounts, as applicable. In addition, the General Partner may allocate certain Fund expenses to a particular Investor (or Investors) if the General Partner determines that such expenses are directly attributable to such Limited Partner(s). The General Partner and Firm may also allocate certain similar expenses incurred by the Funds in proportion to their relative net asset value (as opposed to in accordance with how such expenses are invoiced) if the General Partner and/or the Investment Manager believe(s) it is fair and equitable to do so.

To the extent any expenses are incurred by the Investment Manager or the General Partner on behalf of the Funds and one or more other investment vehicles or accounts managed by the Investment Manager, the General Partner or one of their respective affiliates, the Investment Manager or the General Partner, as applicable, will allocate such expenses in a reasonable manner among the Funds and such other investment vehicles and/or accounts.

The Investment Manager and/or the General Partner may, in their discretion, waive their right to be reimbursed for any of the foregoing expenses for any period of time.

The Funds do not have a pre-determined limit on its ordinary or extraordinary operating expenses. The Funds' actual annual operating expenses are disclosed in the Funds' year-end audited financial statements, which are provided to each Investor.

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

Incentive Allocation

The General Partner is entitled to be paid performance-based compensation, generally at the end of each Fiscal Year.

The General Partner, in its discretion, may waive or reduce the Incentive Allocation with respect to one or more Investors. The General Partner may pay or allocate all or a portion of the Incentive Allocation to a third party (which may be an affiliate of the Investment Manager and/or the General Partner) who refers investors to the Funds, performs other services for the Funds, the General Partner and/or the Investment Manager, or that is a strategic investor or partner in any of such entities.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Item 7: Types of Clients

Our clients will be the Funds, as described above.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to clients, and investment strategies pursued and investments made by us on behalf of its clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Long Investments

Longs will generally be franchises the Investment Manager believes to be excellent with years to grow with a margin of safety. The Investment Manager generally expects to focus on long investments with some or all of the following characteristics: 1) a robust and improving competitive moat — e.g., a company with an emerging 'lock' on its product or service; 2) improving financial statements — e.g., stable or expanding margins, cash flow, and sales; 3) resilient capital structure — e.g., low debt and demonstrated prudence in equity issuance; 4)

sustainable and growing end-user demand for the product or service; 5) demonstrably superior and trustworthy management, including compensation alignment with shareholder interests; 6) hiring of high quality operators from the industry; 7) insider stock purchases; 8) an opportunity set that is not broadly appreciated by the investing public; and 9) a stock price at less than 50% of the Investment Manager's perception of intrinsic value.

Short Investments

The Investment Manager will seek impaired businesses with what it believes to be timely reasons for the Funds to take a short position. The Investment Manager generally expects that the Funds' short investments will exhibit some or all of the following characteristics: 1) worsening competitive landscape — e.g., additional suppliers competing for business and/or demand insufficient to uphold economics; 2) deteriorating financial statements — e.g., eroding margins, mismatch among financial statements, reduction in disclosure; 3) poor capital structure — e.g., tenuous balance sheet, additional debt and/or equity required; 4) changing end-demand for products or services — e.g., secular obsolescence, emerging alternatives, fads; 5) demonstrably weak and/or misleading management; 6) management turnover — e.g., people leaving at many levels of the business; 7) insider stock sales; 8) a specific reason for the stock to decline at a point in time — a triggering event that the Investment Manager believes will cause bulls to change their minds; and 9) stock price at least 200% of the Investment Manager's perception of intrinsic value.

Investment Strategy

We seek to generate positive returns and protect against permanent capital loss by performing substantial fundamental analysis and concentrating the portfolio in what it believes are excellent investment candidates. We aim for the Funds to outperform peers over time through compounding of longs and timely short selling. As principal, Mr. Udelhofen will drive the Firm's culture of excellence, improvement, intellectual honesty and grit through his background in short selling and research diligence. We intend to focus on small and mid-cap companies which it believes diverge substantially from intrinsic value. Our research will be proprietary and it intends to function outside of "mainstream" investor behaviors. For instance, we intend to avoid idea dinners and other groupthink venues. Further, we intend to focus on investment opportunities in companies that are within our "Circle of Competence." We seek to limit investment to businesses that we can understand and to avoid chasing marginal ideas. The Funds' portfolio will generally be constructed on a bottom-up basis, reflecting each idea's merits and not exposure requirements.

Risk Management

We expect to concentrate our capital in its highest-conviction ideas in order to attempt to mitigate the risk of permanent capital loss. We believe that deep fundamental research will enable it to build conviction and scale substantial positions in select names, both long and short.

Risk management is to be ingrained in each step of our research and portfolio processes. We will consistently evaluate the following (among other elements): Is fundamental research validating the thesis? Is there a superior alternative in the sector? Are signposts emerging as expected? Does the stock price diverge widely enough from our perception of intrinsic value? Where is the stock price relative to our predetermined size up/size down price targets?

Unsatisfactory responses to any of these questions will generally trigger a position-level review and potential position resizing or elimination.

Our long and short portfolio will be constructed on a bottom-up basis in our highest-conviction names. We will focus on what we believe to be excellent investment candidates to minimize permanent capital loss. Exhaustive ongoing research underpins position understanding and risk, thus instructing portfolio sizing and risk. We will aggregate positions into exposures by industry, factor, style, region, etc., and monitor position-by-position trading characteristics and borrow cost.

Risk of Loss Factors

All securities investments risk the loss of capital. We believe that our investment program and our research techniques will moderate this risk through a careful selection of securities and other financial instruments. However, no guarantee or representation is made that our investment program will be successful or that we will not incur losses. Our investment program may utilize investment techniques including, but not limited to, trading in put and call options and other derivatives, the use of leverage, and short sales, which in practice can, in certain circumstances, increase the adverse impact to which we may be subject.

In certain transactions, we may not be “hedged” against market fluctuations or, in reorganization or liquidation situations, may not accurately value the assets of the subject company or the degree of legal and regulatory risk associated with investments in the securities of companies in such situations. This can result in losses, even if the proposed transaction is consummated.

We will attempt to assess the foregoing risk factors, and others, in determining the extent of the position it will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Additionally, the Firm recommends any potential investor should review the private placement memorandum of each Fund for a more comprehensive list of potential risk factors.

Concentration of Investments.

Subject to any limitations adopted by the Investment Manager from time to time, the Funds are not restricted in the amount of its capital that it may commit to any issuer, security, industry sector or geographic region, and at times the Funds may hold a relatively large concentration in a limited number of issuers, securities, industry sectors and/or geographic regions. Losses incurred in connection with those investments could have a material adverse effect on the Funds overall financial condition. This is because the value of the Funds’ investment portfolio will be more susceptible to any single occurrence affecting one or more of those issuers, securities, industry sectors or geographic regions than would be the case with a more diversified investment portfolio.

Equity Securities.

The Funds will invest in equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies

compete, industry market conditions, interest rates and general economic environments. In addition, events such as political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect trades made by the Funds.

Small to Medium Capitalization Companies.

The Funds intend to invest its assets in the stocks of companies with small- to medium-sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, these stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Short Sales.

A short sale involves the sale of a security that the Funds do not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Funds must borrow the security and are obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Funds. When the Funds make a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to the Funds. The extent to which the Funds will engage in short sales will depend upon the Investment Manager's trading strategy and perception of market direction and the value of individual securities. The Investment Manager may engage in short sales on behalf of the Funds as a hedge against potential market declines and/or based on its fundamental analysis of the subject issuers.

Call Options.

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Put Options.

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security)

assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Foreign Investments.

The Funds may trade non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the U.S. Such transactions require consideration of certain risks not typically associated with trading in U.S. securities or other instruments. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the U.S. or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the U.S., and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers outside the United States than there is in the United States. The Funds might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which, in some markets, could at times fail to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Funds’ performance.

Derivatives Generally.

Derivative instruments, or “derivatives,” include options, futures, 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, financial assets, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, financial asset, currency or index at a fraction of the cost of investing in the underlying asset. The Funds may seek to acquire derivatives for these or other reasons, however, there is no assurance that derivatives that the Funds wish to acquire will be available at any particular times upon satisfactory terms or at all.

The value of a derivative is frequently difficult to determine and 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. Over-the-counter (“OTC”) derivatives generally are not assignable except by agreement between the parties concerned,

and no party or purchaser has any obligation to permit such assignments. The OTC market for derivatives is relatively illiquid. In the case of OTC derivatives contracts, the Funds are subject to the credit risk of the counterparty.

The Funds may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Funds and legally permissible. Special risks may apply to instruments that are invested in by the Funds in the future that cannot be determined at this time or until such instruments are developed or invested in by the Funds.

Counterparty Risk.

Some of the markets in which the Funds effect their transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated its transactions with a single or small group of counterparties. The Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses.

The Funds could suffer losses if there were a default or bankruptcy by certain third parties, including brokerage firms and banks with which the Funds do business, or to which securities have been entrusted for custodial purposes. For example, if one of the Funds’ prime brokers or custodians were to become insolvent or file for bankruptcy, the Funds could suffer significant losses with respect to any securities held by such firm.

Hedging Transactions.

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

The success of the Funds’ hedging strategy will depend, in part, upon the Investment Manager’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

Investment Manager'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 Master Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Funds from achieving the intended hedge or expose us to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Funds' portfolio holdings.

Currency Hedging.

The Funds may invest in securities and other instruments denominated or quoted in currencies other than the U.S. Dollar. In connection therewith, the Investment Manager may hedge against the resulting currency exposure wherever economically prudent. However, changes in currency exchange rates will affect the value of the Funds' portfolio and the unrealized appreciation or depreciation of investments. Additionally, such hedging transactions may include a credit component pursuant to which the Funds may be required to grant to its hedging counterparty a security interest in certain of its assets. Accordingly, in such a case, if the Funds default with respect to a currency hedging transaction, then the hedging counterparty could lay claim to an interest in such assets.

Further, the Funds may incur costs in connection with conversions between various currencies. Foreign currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Funds at one rate, while offering a lesser rate of exchange should the Funds desire immediately to resell that currency to the dealer. The Funds will conduct currency exchange transactions on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market. The Funds may also take speculative positions in currencies, which will be subject to the same risks discussed above.

Purchasing Securities of Initial Public Offerings.

The Funds may purchase securities of companies during their 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 companies and limited operating histories. 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 the Funds to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies engaged 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.

Leverage.

While the Investment Manager does not intend to purchase securities through margin borrowings, the Investment Manager may use leverage as part of the Funds' investment program through borrowing securities to sell them short and may purchase securities and financial instruments that are inherently leveraged, such as swaps, options, futures and forward contracts.

In the case of derivative instruments, because many derivatives are "leveraged," such instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into and, thus, 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.

In addition, in transactions involving derivative instruments, counterparties and lenders will likely require the Funds to post collateral to support its obligations. Should the securities and other assets pledged as collateral decline in value, or should brokers increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), the Funds could be subject to a "margin call" pursuant to which it must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a precipitous drop in the value of pledged securities, the Funds might not be able to liquidate assets quickly enough to pay off the margin debt or provide additional collateral and may suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses. Furthermore, secured counterparties and lenders will generally have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of collateral posted by the Funds. This could increase exposure to the risk of a counterparty default since, under such circumstances, the Funds may be unable to recover the posted collateral promptly or may be unable to recover all of the posted collateral.

Exchange Traded Funds ("ETFs").

The Funds may trade in ETFs. ETFs are generally structured to invest in all or a representative sample of the securities that generally replicate the price and yield performance of an underlying market index or sector such as a broad stock market, industry sector, domestic or international equity or fixed income, or U.S. or foreign government bond. ETF shares are traded on stock exchanges and markets at open market prices that generally track the net asset value per share of the ETF. Direct issuances and redemption of ETF shares at the ETF's net asset value per share only occur in large blocks (or creation units) transacted between the ETF and authorized institutional purchasers on an in-kind basis. An exchange traded sector fund may be adversely affected by the performance of that specific sector or group of industries on which it is based. International investments may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic and/or political instability in other nations and/or other factors. Although index-based ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indices, ETFs may not be able to replicate exactly the performance of the indices because of their expenses and other factors. ETF shares may trade at either a discount or premium to their underlying net asset value. The purchase or sale of ETF shares on the secondary market involves the payment of brokerage commissions, and the purchase and redemption of creation units involves other transaction costs and brokerage commissions. Investors in ETFs also directly

bear the ETF's costs associated with its payment of investment management fees and fees for administrative, custodial or other services and thus the Investors will indirectly incur an additional layer of fees and expenses.

Index or Index Options.

The value of an index or index option fluctuates with changes in the market values of the securities included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular security, whether the Funds will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the security market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular securities.

Forward Trading.

The Funds may engage in forward trading, typically for hedging purposes. Forward contracts (including certain forward exchange contracts) and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Such forward trading is largely unregulated and currently daily price movements are not limited and speculative position limits are not applicable. The principals who deal in such forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration, which could result in substantial losses.

Convertible Securities.

The market value of convertible securities, as with all fixed income securities, tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. If a convertible security held by the Funds is called for redemption, the Funds will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on the Funds' ability to achieve its objective.

PIPE Investing.

The Funds may from time to time make private placement investments in public companies ("PIPEs"). These are typically securities issued pursuant to Regulation D of the Securities Act to "accredited investors". Generally, the issuer's common stock is publicly traded on a U.S. securities exchange or listed on the over-the-counter market. However, the securities acquired by the Funds (in the case of equity or preferred securities) or the underlying securities (in the case of warrants, options, or convertible securities) typically are unregistered and subject to re-sale restrictions, but these securities may have registration rights which generally require the issuer to register them for re-sale by the Funds following the date of issue. Certain convertible securities issued in these privately negotiated transactions, however, may provide for registration at a date several months in the future. Often, the

issuers of PIPEs will have unstable, fluid, or weak financial positions. As a result, PIPE investments made by the Funds may lose some or all of their value, which could cause losses.

Investments in Private Companies.

The Funds may from time to time invest in private companies (i.e. companies without any publicly-traded securities). Investments in private companies are subject to various risks, including the illiquidity of the investment being made. The Funds may be unable to sell its interest in a private company because there may be no market for such interests. In addition, when investing in a private company, there is no market efficiency or testing in order to determine the correct price for interests in the company. Therefore, the Funds could pay more for interests in a private company than their intrinsic value. Typically, private companies will have very limited reporting obligations, so there may be limited or no information available to investors such as the Funds regarding, among other things, a private company's business prospects and results of operations. Private companies frequently have less oversight from independent directors and regulatory agencies and have less seasoned management teams.

Loans of Securities; Pledge of Assets.

Pursuant to master securities lending agreements or similar agreements, the Funds may lend securities from the portfolio to brokers, dealers and financial institutions and receive collateral in the form of cash and securities in an amount equal to or greater than the current market value of the loaned securities, including any accrued interest or dividend receivable. During the term of such loan, the Funds will not retain all incidents of beneficial ownership as to the loaned portfolio securities, including voting rights. It will, however, generally retain the rights to interest or other distributions, and will have the right to regain record ownership of the loaned securities to exercise such beneficial rights. Such loans will be terminable at any time upon sufficient notice to the other party.

It should be noted that, pursuant to the Funds' account agreement with prime brokers, the prime brokers may, under certain circumstances, lend the Funds' securities to third parties without notice to the Funds and without providing any collateral to the Funds. If a prime broker makes such loans of securities from the Funds' account, the Funds may not be able to vote such securities. In addition, if a prime broker were to become insolvent in the United States, the Funds would not have a claim against any specific assets of such prime broker, but would have a claim against the pool of assets held for the benefit of such prime broker's customers. Jurisdictions outside of the United States may not provide any similar rights to the Funds.

In-Kind Distributions.

Although the Investment Manager expects to realize all of the Funds' assets prior to the winding-up of the Funds, there can be no assurance that the Investment Manager will meet these objectives. In addition, if significant withdrawals are requested, the Investment Manager may be unable to liquidate its investments at the time such withdrawals are requested or may be able to do so only at prices which the Investment Manager believes do not reflect the true value of such assets and which would adversely affect the Investors. Under the foregoing circumstances, Investors may receive in-kind distributions, if permitted by law or by contract, which in-kind distributions may include financial instruments, equity securities and other assets or instruments held by the Funds as well as equity interests in subsidiaries, interests in special purpose vehicles holding assets owned by the Funds, beneficiary rights in

liquidating trusts holding assets of the Funds or participation interests in assets owned by the Funds. Such securities and instruments, which will be selected by the Investment Manager in its discretion, need not represent a pro rata portion of each position held, may not be readily marketable or saleable and may need to be held by Investors, or by the Funds in trust for Investors, for an indefinite period of time.

Item 9: Disciplinary Information

We have no disciplinary disclosures to make that are required in the Brochure.

Item 10: Other Financial Industry Activities and Affiliations

The Firm will claim an exemption from registration with the CFTC as a CTA pursuant to CFTC Rule 4.14(a)(8) while the General Partner will claim an exemption from registration as a CPO pursuant to CFTC Rule 4.13(a)(3).

The Investment Manager and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

We do not recommend or select other investment advisers for our clients.

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

Code of Ethics

Durant has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at the Firm.

Participation or Interest in Client Transactions

Neither we nor our related persons generally purchase any securities for their own accounts from, or sell any securities for their own accounts to, the Funds. Durant may solicit qualified clients to invest in a Fund. Durant could be considered to have recommended an investment in the Fund as suitable for a client as a result of the relationship between Durant and the Fund. Durant will inform each client of its relationship with a Fund prior to the client’s investment,

but does not intend to advise clients as to the appropriateness of the investment and will not receive any compensation for doing so or for selling interests in a Fund (except to the extent that Durant receives Management Fees and performance compensation from Investors).

Durant discloses these, and other potential conflicts of interest, to Investors in the Fund's offering documents. These materials are delivered to Investors prior to their investment and Investors are given the opportunity to ask questions and seek answers regarding, among other things, potential conflicts involving the Firm, its affiliates, or the executive officers of the foregoing.

Personal Securities Trading

Durant's policy regarding personal securities trading by personnel (the "**Employee Investment Policy**") significantly constrains the ability of personnel to engage in personal securities trading. Under the Employee Investment Policy, employees, their spouses, immediate family members and other dependents, are required to direct their brokers, or directly provide, duplicate copies of personal discretionary brokerage account statements to the CCO, which are used to monitor compliance with the Employee Investment Policy. Under the Employee Investment Policy, employees are prohibited from trading single name stocks, participating in private placements or, participating in initial public offerings (IPOs). We should note that Employees are permitted to make liquidating transactions of pre-existing positions with the pre-approval of the CCO.

Additionally, Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities that may present a conflict with the employees' duties at the Firm; or (ii) making any political contributions.

Upon request, we will make available for review in our office a copy of our Code of Ethics to our Investors, or any prospective Investor or client.

Item 12: Brokerage Practices

Durant is authorized to determine the broker-dealer to be used for executing securities transactions for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. The Funds' securities and other assets are held in securities accounts at our prime brokers that are "Qualified Custodians" as defined in the Advisers Act.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "**Best Execution**," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm may use “**Soft Dollars**” generated by the Master Fund’s trading activities to purchase brokerage and research services or products that would otherwise have been our expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Neither Durant nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, Durant may consider, among other things, capital introduction and marketing assistance with respect to investors in the Funds in selecting or recommending broker-dealers for the Funds.

Item 13: Review of Accounts

The Principal and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the relevant Funds’ offering documents. In these reviews, we pay particular attention to any changes in the investment’s fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We will distribute annual audited financial statements with respect to the previous fiscal year to all Investors within 120 days of relevant Fund’s fiscal year end. We also may distribute other interim reports to Investors including but not limited to, unaudited monthly NAV statements.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

Item 15: Custody

We will comply with Advisers Act’s “**Custody Rule**,” by meeting the conditions of the pooled vehicle annual audit provision. Annually, upon completion of the relevant Fund’s annual audit, we will distribute the Fund’s audited financials to Investors within 120 days of the Fund’s fiscal year end.

Item 16: Investment Discretion

We will have full discretionary authority over the Funds including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of

those securities. Additionally, the Firm has full discretion over the broker-dealers to be used for transactions and the commissions to be paid to those broker-dealers. These terms are established in the offering documents of each Fund.

Item 17: Voting Client Securities

To the extent that we are delegated proxy voting authority on behalf of the Funds, we will comply with our proxy voting policies and procedures that are designed to ensure that such proxies are voted in the best interest of the Funds. Generally, the Investors may not direct voting of proxies.

Upon request, we will make available for review in our office a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds to our Investors.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.