

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

TPRV CAPITAL, LP

March 29, 2018

TPRV Capital, LP
One Exeter Place
699 Boylston Street
7th Floor
Boston, MA 02116
(617) 702-7500
Website: <http://tprvcapital.com/>

This brochure provides information about the qualifications and business practices of TPRV Capital, LP. If you have any questions about the contents of this brochure, please contact us at (617) 702-7500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about TPRV Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC as a registered investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”), does not imply a certain level of skill or training.

This document is not an advertisement for the advisory services of TPRV Capital, nor an offer to sell or the solicitation of an offer to purchase interests in any fund managed by TPRV Capital.

ITEM 2
MATERIAL CHANGES

TPRV Capital, LP (also the “*Adviser*” or “*we*”) has updated this brochure on Form ADV Part 2A as of March 29, 2018 as part of its annual amendment process. The information in our 2018 annual update does not reflect any material changes to information contained in our initial brochure dated July 7, 2017 (as amended September 29, 2017).

ITEM 3 **TABLE OF CONTENTS**

	<u>Page</u>
ITEM 1	
COVER PAGE.....	1
ITEM 2	
MATERIAL CHANGES	2
ITEM 3	
TABLE OF CONTENTS.....	3
ITEM 4	
ADVISORY BUSINESS	5
A. General Description of Advisory Firm.	5
B. Description of Advisory Services.	5
C. Availability of Customized Services for Individual Clients.	6
D. Assets Under Management.	6
ITEM 5	
FEEES AND COMPENSATION	7
A. Advisory Fees.	7
B. Payment of Fees.	7
C. Additional Expenses and Fees.	7
D. Prepayment of Fees.	8
E. Additional Compensation and Conflicts of Interest.....	8
ITEM 6	
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	9
ITEM 7	
TYPES OF CLIENTS.....	10
ITEM 8	
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	11
A. Methods of Analysis and Investment Strategies.	11
B. Risk of Loss.	12
ITEM 9	
DISCIPLINARY INFORMATION.....	24
ITEM 10	
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	25

	<u>Page</u>
A. Broker-Dealer Registration Status.	25
B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration Status.....	25
C. Material Relationships or Arrangements with Industry Participants and Affiliated Advisers.....	25
D. Material Conflicts of Interest Relating to Other Investment Advisers.	25
ITEM 11	
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	26
A. Code of Ethics.....	26
B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests.	26
ITEM 12	
BROKERAGE PRACTICES.....	28
A. Selection of Broker-Dealers and Reasonableness of Compensation	28
1. Research and Other Soft Dollar Arrangements	29
2. Brokerage for Client Referrals.....	30
B. Aggregating Orders for Various Clients	30
ITEM 13	
REVIEW OF ACCOUNTS	31
A. Frequency and Nature of Review of Client Accounts or Financial Plans.	31
B. Factors Prompting Review of Client Accounts Other than a Periodic Review.	31
C. Content and Frequency of Account Reports to Clients.	31
ITEM 14	
CLIENT REFERRALS AND OTHER COMPENSATION	32
A. Economic Benefits for Providing Services to Clients.....	32
B. Compensation to Non-Supervised Persons for Client Referrals.....	32
ITEM 15	
CUSTODY.....	33
ITEM 16	
INVESTMENT DISCRETION	34
ITEM 17	
VOTING CLIENT SECURITIES	35
ITEM 18	
FINANCIAL INFORMATION	36

ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

The Adviser, a Delaware limited partnership, was established in 2017 with an office in Boston, MA. The Adviser's principal owners, Graig Fantuzzi and Michele Toscani (the "*Principals*"), own their respective interests in the Adviser indirectly through one or more intermediate entities. The Principals also serve as co-Chief Investment Officers of the Adviser.

The Adviser provides investment management services to privately placed pooled investment vehicles exempt from registration under the Investment Company Act of 1940, as amended, organized by the Adviser or its affiliates. Investors invest in TPRV Capital Fund, LP, a Delaware limited partnership (the "*Onshore Feeder*") and TPRV Capital Fund, Ltd., a Cayman Islands exempted company (the "*Offshore Feeder*"), which invest in parallel through TPRV Capital Master Fund, LP, a Cayman Islands exempted limited partnership (the "*Master Fund*"). The Onshore Feeder and the Offshore Feeder are referred to collectively as the "*Feeder Funds*," and together with the Master Fund, the "*Funds*." The Funds operate through a "master-feeder" structure; all or substantially all of the assets of the Feeder Funds are invested in the Master Fund. The Adviser may, in the future, organize additional investment vehicles or manage separately managed accounts that follow an investment program similar to or different from the Funds.

B. Description of Advisory Services.

Advisory Services and Philosophy

The Adviser is a private investment firm that seeks to opportunistically employ relative value strategies across fixed income, equity, foreign exchange, and commodity markets. In addition to its focus on implementing relative value strategies, the Adviser also invests in long volatility positions directly. In general, these positions are intended to protect the Funds' portfolio during times of market stress; periods when the relative value strategies are likely to be performing negatively. The Adviser believes that there is a structural supply/demand imbalance that provides frequent opportunities to establish volatility spread positions as well as long volatility at attractive valuations. The Adviser takes an opportunistic approach, searching for the most attractive relative value and long volatility opportunities while seeking to minimize exposure to macro risk.

In conjunction with its opportunistic approach, the Adviser aims to manage a diversified portfolio of investments such that no one strategy represents a significant portion of risk capital. In addition to diversifying across the fixed income, equity, foreign exchange, and commodities markets, the Adviser seeks certain diversification across geography and products.

The Adviser believes that it has developed an investment process that is well defined and repeatable to permit active management. This investment process involves both quantitative and qualitative analysis. A bottom-up approach is followed to construct the portfolio, with quantitative screens used to identify dislocations followed by a qualitative assessment to make final decisions on investments.

Please see Item 8 for additional information related to methods of analysis, investment strategies and risk of loss.

C. Availability of Customized Services for Individual Clients.

The Adviser manages the Funds in a manner consistent with the investment program described in the Funds' offering memoranda and in accordance with the Funds' organizational documents and investment management agreements. In managing the investment program for the Funds as a whole, the Adviser generally is not specifically tailoring advice to investors in the Funds.

In addition, however, the Adviser has the right to enter into (and has entered into) supplementary agreements, or side letters, with some investors in the Funds that may, in each case, provide for terms of investment that are more favorable than the terms provided to other investors in the Funds. Additionally, the Adviser has entered into an agreement with an investor that is not affiliated with the Adviser (the "*Strategic Investor*") pursuant to which the Strategic Investor has made a substantial investment in the Offshore Feeder (the "*Strategic Investor Agreement*"). In consideration for this investment, the Strategic Investor has been granted certain rights and is subject to certain obligations that are different from those generally provided to other investors. The Strategic Investor has no obligations or responsibilities for, and is not involved in, the management of the Funds.

D. Assets Under Management.

As of December 31, 2017, the Adviser's assets under management were approximately \$604.4 million, all of which are managed on a discretionary basis.

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees.

In consideration for the investment management services provided by the Adviser, the Adviser generally is paid a quarterly management fee of 1.25% or 1.5% per annum (based on class of interest) of the balance of each investor's capital account (or of the net asset value of each investor's shares, in the case of the Offshore Feeder) before any reduction for incentive allocation accrued during the year. Management fees are payable quarterly in advance and generally are paid at the Master Fund level.

The management fee is generally as set forth in the Funds' offering memoranda and not negotiable. The Adviser retains the discretion to waive fees for one or more investors, in whole or in part, without notification to other investors, however, and certain investors in one or more Funds have negotiated for and pay reduced management fees.

B. Payment of Fees.

The Master Fund pays the management fee to the Adviser and deducts a corresponding amount from the capital accounts of the Feeder Funds in the Master Fund. Each investor's share of the management fee is, in turn, deducted from the investor's capital account balance in the Feeder Funds, or, in the case of investors in the Offshore Feeder, offset against the net asset value underlying their shares.

C. Additional Expenses and Fees.

In addition to the management fee, investors bear their allocable share of expenses associated with the operations of the Funds and the protection of Fund assets. These expenses include: organizational expenses (which may be amortized); all transaction costs relating to the Fund's investments (including, without limitation, expenses related to the investments of the Fund's assets, such as brokerage commissions and other transaction costs (brokerage commissions are also discussed in Item 12), research (which may include, without limitation, Bloomberg services and other market data services and other data associated with the calculation and distribution of the Fund's net asset value), due diligence and negotiation expenses (including related travel expenses) whether or not the related investment is consummated; clearing and settlement charges, custodial fees, margin and interest expenses and commitment fees on debit balances or borrowings, borrowing charges on securities sold short, and any issue or transfer taxes chargeable in connection with any securities transactions); consulting, legal and other professional fees relating to potential and actual investments; directors' fees, expenses of professionals providing services to the Fund, including legal, audit and tax preparation expenses; the fees and expenses of the advisory board; accounting fees; administration fees and expenses (including fees and expenses of the Fund's administrator, which may include middle office functions and preparation of regulatory filings for the Fund); fees and expenses for risk management services, including risk management software (which may include, without limitation FrontArena software); insurance expenses, including costs of any liability insurance obtained on behalf of the Fund (including, without limitation, directors and officers

insurance), organizational expenses, regulatory costs and expenses (including filing and license fees and preparation and submission of filings such as Form PF), costs of reporting and providing information to investors, management fees, any entity-level taxes, costs of any litigation or investigation involving Fund activities, indemnification expenses, any extraordinary expenses, and all other costs and expenses related to the Fund's business and operations. It is anticipated that most investment related expenses and certain other expenses, including without limitation, the management fee, will be incurred by the Master Fund; each of the Onshore Feeder and the Offshore Feeder will be responsible for its pro rata portion of such expenses.

D. Prepayment of Fees.

Management fees are payable quarterly in advance and generally are paid at the Master Fund level. No portion of the Management Fee will be refunded if an investor is permitted to withdraw on a date other than the end of a calendar quarter.

E. Additional Compensation and Conflicts of Interest.

Neither the Adviser, its affiliates, nor any of their supervised persons accept compensation for the sale of securities or other investment products.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to the management fee, investors in the Funds make an annual performance-based allocation of net profit to an entity affiliated with the Adviser that serves as the general partner of the Master Fund and Onshore Feeder (the “*General Partner*”) and to our Strategic Investor. A portion of net profits initially allocated to each investor’s capital account is reallocated to the capital accounts of the General Partner and Strategic Investor as of the end of each fiscal year (or the close of any shorter period ending upon an investor’s full or partial withdrawal). The reallocation takes place at the Master Fund level where capital accounts corresponding to each investor’s capital account in the Onshore Feeder and/or share position in the Offshore Feeder are maintained for structural reasons. For investors in the Offshore Feeder, this reallocation is reflected in a corresponding reduction to the net asset value of each investor’s shares in the Offshore Feeder.

This incentive allocation is 15% or 17.5% (depending on class of interest) of annual net profits (based on realized and unrealized gain), subject to loss recovery provisions (commonly known as a “high water mark”), and as more particularly described in the Funds’ offering memoranda. The Adviser retains the discretion to waive or alter the incentive allocation for one or more investors, without notification to other investors, and certain investors in the Funds pay performance allocation at a reduced rate.

As of the date of this brochure, incentive allocation is collected solely with reference to the Funds’ account; the Adviser does not currently manage multiple accounts that are subject to different performance fee rates or different fee structures. The Adviser recognizes that if this were to change, such differing fee arrangements across multiple accounts may create (i) an incentive to favor client accounts with performance fee/allocation arrangements over accounts that are not charged, or from which an affiliate will not receive, a performance fee/allocation (e.g., because the fund is below its high water mark); and (ii) an incentive to favor client accounts from which an affiliate will receive a greater performance fee/allocation over accounts from which an affiliate will receive a lesser performance fee/allocation. If the Adviser were to manage additional accounts with different fee structures in the future, the Adviser would adopt trade allocation policies designed to allocate investments in a fair and equitable manner.

ITEM 7

TYPES OF CLIENTS

The Adviser provides investment management services and advice to the Funds. Underlying investors in the Funds include endowments, family offices, financial institutions, pension funds, other investment funds (including funds of funds) and high net-worth individuals. Generally, each underlying investor in a Fund must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). Certain employees of the Adviser who qualify as “knowledgeable employees” under Rule 3c-5 of the 1940 Act may be permitted to invest directly or indirectly in the Funds. The offering documents of each Fund contain minimum amounts for investment by prospective investors in such Funds (\$5 million and \$25 million for Class A and F interests, respectively). These minimum amounts may be waived by the Adviser.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Investment Strategies and Methods of Analysis.

The Adviser's investment objective is to provide competitive risk adjusted returns by opportunistically employing relative value strategies across fixed income, equity, foreign exchange, and commodity markets. Relative value strategies are focused on market mispricings between two or more assets and/or derivatives, whose value is expected to return to normal over a period of time (often times a few months to a year). Returns are expected to demonstrate low correlation to both the outright equity and fixed income markets.

In addition to its focus on implementing relative value strategies, the Adviser will also cause the Fund's to invest in long volatility positions directly. In general, these positions are intended to protect the Funds' portfolio during times of market stress; periods when the relative value strategies are likely to be performing negatively. The Adviser takes an opportunistic approach, searching for the most attractive relative value and long volatility opportunities while seeking to minimize exposure to macro risk.

In conjunction with its opportunistic approach, the Adviser aims to manage a diversified portfolio of investments such that no one strategy represents a significant portion of risk capital. In addition to diversifying across the fixed income, equity, foreign exchange, and commodities markets, the Adviser also seeks diversification across geography and products, although there is no assurance that the Funds' investments will be adequately diversified in all market conditions.

The Adviser has developed an investment process that it believes is well defined and repeatable to permit active management. This investment process involves both quantitative and qualitative analysis. A bottom-up approach is followed to construct the portfolio, with quantitative screens used to identify dislocations followed by a qualitative assessment to make final decisions on investments. Relative value strategies are researched and then implemented across various markets, geographies and products. Automation of trading signals also allows the Adviser to identify "micro relative value" trades across asset classes. The Adviser determines expected fair value based on its investment team's in-depth research and analysis. Some of the factors that are typically considered by the Adviser when analyzing a strategy include:

- Market forces that are driving the mispricing;
- The relationship being analyzed within its historical distribution;
- Historical volatility of the strategy;
- How the position carries over time in an unchanged market scenario;
- How the position rolls over time as the assets being traded decrease in duration;
- Market liquidity of the products being considered;
- The potential stress loss of the position and a determination if that loss is bounded or not; and
- The strategy's correlation with the portfolio as a whole.

There is no assurance that our strategy and methodologies will be successful over any given period of time.

B. Risk of Loss.

The following is a general overview of some of the material risks that typically may be associated with the Funds, as well as the purchase and holding of interests therein. Such risk factors are not meant to be an exhaustive listing of all potential risks associated with an investment in the Funds. Persons reviewing this brochure should not construe this as an offering in respect of any of the Funds described herein, which will only be made pursuant to the delivery of an offering memorandum, subscription agreement and/or similar documentation to prospective investors.

Risks Related to Strategies, Methodologies and Business Generally

Investment and Trading Risks. An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Adviser's investment program will be successful. The Adviser will be investing substantially all of the Funds' assets in securities and instruments that may be particularly sensitive to economic, market, industry, regulatory and other variable conditions. The markets in which the Adviser expect to make investments have recently experienced and continue to experience significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Funds. Additionally, the Adviser may utilize a wide variety of instruments and interests in respect of the Funds' investment activities, including, without limitation, swaps, futures, government bonds, other fixed income instruments, repos/reverse repos, bilateral derivatives, exchange traded derivatives, exchange traded futures and options contracts, and spot and forward foreign exchange. Such instruments and interests carry inherent risks that may adversely affect the performance of the Funds. Such risks include, without limitation, transactions that have the effect of creating inherent leverage, and "counterparty risks" that include the risk that a counterparty (including, without limitation, broker-dealers and futures commission merchants) 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, thereby causing the Funds to suffer a loss.

Relative Value Risk. The Adviser will seek to achieve the investment objective by opportunistically employing relative value strategies. This involves identifying market mispricings between two or more assets and/or derivatives whose values are expected to return to normal over a period of few months to a year or more. The identification of mispricing risk is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. Furthermore, although such investments offer opportunities for above average returns, these investments involve a high degree of risk and can result in substantial losses.

Concentration of Investments. The Funds' portfolios may, from time to time, be concentrated in a particular type of security, asset class, industry, geographic location or market

capitalization. This may be the result of the Funds' opportunistic investing, external market forces or the lack of liquidity in one security as compared to other securities the Fund hold. Losses incurred in a position making up a significant percentage of the Funds' capital could have a material adverse effect on the Funds' overall financial condition. This limited diversity could expose the Funds to significantly greater volatility than in a more diversified portfolio.

General Economic and Market Conditions. The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Funds' investments and the availability of certain securities and investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss.

Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act. The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive governmental intervention. Such intervention was in certain cases implemented on an “emergency” basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, certain of these interventions have been unclear in scope and application, resulting in confusion and uncertainty, which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “*Dodd-Frank Act*”), which aims to reform various aspects of the U.S. financial markets, covers a broad range of market participants including investment advisers (registered and unregistered) such as the Adviser. While these regulations are intended to improve the resiliency of the financial system and, in particular, of systemically important financial institutions, such regulations are also likely to continue to increase costs, increase margin requirements, and decrease liquidity, and could operate to increase counterparty risk, limit the Funds' trading opportunities and alter the capital markets in a manner that adversely affects the Funds' returns.

The Funds may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Funds from their banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Funds. Market disruptions may from time to time cause dramatic losses for the Funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Difficulty of Locating Suitable Investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Funds to invest all of their capital in opportunities that satisfy the Funds' investment objectives or that such investment opportunities will lead to completed investments by the Funds. The availability of investment opportunities, particularly with small issues, generally will be subject to competition from other investment entities.

Competition. The securities industry and the varied strategies engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Funds compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Change in Investment Strategies. The investment strategies, approaches and techniques discussed herein may evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. As a result, these investment strategies, approaches and techniques may not reflect the investment strategies, approaches and techniques actually employed by the Funds. Nevertheless, the investments made on behalf of the Funds will be consistent with the Funds' investment objectives.

Limited Operating History and Dependence on Key Personnel. Although the Principals have substantial investment experience, the Adviser and the Funds were recently formed and have limited history upon which a prospective investor may base its investment decision. The success of the Funds will depend upon the ability of the Principals to develop and implement investment strategies that achieve the Funds' investment objectives. If a Principal were to become unable to participate in the management of the Adviser, the consequences to the Funds could be material and adverse. The past performance of the Funds, the Adviser, the Principals, and their respective affiliates and funds they manage is no guarantee of future performance.

Start-Up Operations. The Adviser recently commenced operations and, therefore, is subject to all the risks associated with being a start-up operation. It may be difficult for the Adviser to raise capital for the Funds, which could make it difficult for the Adviser to continue to be economically viable. Were the Adviser to discontinue operations prematurely, the result could be adverse to the Funds, which likely would be required to unwind, possibly in unfavorable market conditions and before the Funds have had a reasonable opportunity to realize their investment objectives.

Strategic Investor. The Adviser and the Funds have entered into a Strategic Investor Agreement with a strategic investor pursuant to which the strategic investor is granted certain rights in exchange for a significant capital contribution to the Onshore Feeder and the Offshore Feeder. Among other rights, the strategic investor has special information rights. Accordingly, the strategic investor will have access to more information than other investors, and will be permitted to withdraw capital upon the occurrence of certain material events while the other investors might not receive notice of such events or any additional withdrawal or redemption rights. Given the significant amount of the strategic investor's investment in the Funds (which may be increased by it and its affiliates), a withdrawal or redemption of all or a portion of such investments may have a material adverse effect on the portfolios of the Funds, which may

result in losses to other investors. The Master Fund may be required to liquidate positions at adverse times and prices to satisfy the strategic investor's withdrawal or redemption request. The strategic investor has no obligations or responsibilities to the Funds, other than providing the initial investment.

Supplementary Agreements with Investors. To the extent permitted by applicable law, in connection with an investor's subscription for a Fund Interest, the Funds, the Adviser, and/or an affiliate thereof, may enter into a side letter, or supplementary agreement, with such investor, and we have done so with certain investors. These supplementary agreements may provide for, among other things, (i) the Adviser's agreement to exercise its discretionary authority in certain respects for the benefit of the investor (e.g., with respect to withdrawal or redemption rights), or (ii) the Adviser's agreement to extend certain information rights or additional reporting to such investor, in some cases to accommodate special regulatory or other circumstances of the investor. Our entry into supplementary agreements does not require the vote or consent of any investor unless such supplementary agreement constitutes or requires an amendment to a Fund's governing documents requiring such a vote or consent. In addition, the terms of any supplementary agreements will not be disclosed to other investors unless the Adviser (or an affiliate thereof), in its sole discretion, agrees otherwise.

Valuation. Valuations of certain of the Funds' securities and other investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the net asset value of the Funds could be adversely affected. Most of the Funds' investments are not listed on established exchanges, which makes a determination of the fair market value of such securities more difficult to accurately determine. The Adviser seeks to rely on independent pricing services and broker quotations where possible, or calculations performed by the risk management system licensed by the Adviser based on market inputs, but the Adviser may at times rely upon the value provided by the counterparty to the trade. Furthermore, even in the case of listed securities or derivative instruments referencing listed securities, the Adviser may determine that the listed prices of such securities as determined in accordance with the valuation procedures set forth in the Funds' governing documents do not reflect the actual value of the securities and the Adviser may make such appropriate and reasonable modifications thereto to reflect the value of the securities, including to reflect liquidity conditions or other factors affecting such value. Third party pricing information may at times not be available regarding certain securities. Valuation determinations made by the Adviser, which will be conclusive and binding, may affect the amount of withdrawal proceeds and management fees and performance fees and allocations.

Effect of Substantial Withdrawals or Redemptions. Substantial withdrawals or redemptions by one or more investors within a short period of time could require the Funds to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Funds' assets and/or disrupting the Funds' investment strategies. Reduction in the size of the Funds could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Adviser's ability to take advantage of particular investment opportunities or decreases in the ratio of Fund income to expenses.

Performance Allocation. The Master Fund's general partner will generally receive a performance allocation at the Master Fund level that will be based, in part, on unrealized

investment gains that may never be realized in the event of adverse changes in the value of such investments. Such compensation arrangement may create an incentive for the Adviser, an affiliate of the general partner, to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. Valuation determinations made by the Adviser, subject to the overall direction of the general partner, which will be conclusive and binding, may affect the amount of the management fee and performance allocation.

Absence of Certain Statutory Protections. The Adviser is an investment adviser registered with the SEC. Such registration or other regulations that may in the future be adopted could adversely affect the Funds or create additional costs and expenses for the Funds. It is possible in the future that the regulatory environment for hedge funds and their managers could change. This could result in new laws or regulations that could, for example, impose restrictions on the operation of the Funds, the Adviser, or their affiliates; impose disclosure or other obligations on those entities; or restrict the offering, sale or transfer of Fund interests. Accordingly, any such laws or regulations could adversely affect the investment performance of the Funds or their access to additional capital, create additional costs and expenses for the Funds or otherwise have an adverse impact on the Funds and their investors.

In addition, the Funds will not be registered as investment companies under the 1940 Act, in reliance upon certain exemptions from the registration requirements of the 1940 Act. Accordingly, the Funds will not be subject to the various statutory and SEC regulatory requirements applicable to registered investment companies. For example, the Funds are not required to maintain custody of their securities or place their securities in the custody of a bank or a member of a U.S. securities exchange in the manner required of registered investment companies under rules promulgated by the SEC. The Funds generally will maintain such accounts at brokerage firms that do not separately segregate such assets as would be required in the case of registered investment companies. Under the provisions of the U.S. Securities Investor Protection Act, the bankruptcy of any such brokerage firms might have a greater adverse effect on the Funds than registered investment companies. Such registration or other regulations that may in the future be adopted could adversely affect the Funds or create additional costs and expenses for the Funds.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (*e.g.*, through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users). Cyber incidents affecting the Adviser and other service providers (including, but not limited to, the Funds’ accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds’ ability to value their securities or other investments, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance

costs. Similar adverse consequences could result from cyber incidents affecting counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds and their service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the effectiveness of the cyber security plans and systems put in place by their service providers or any other third parties whose operations may affect the Funds or their investors. The Funds and their investors could be negatively impacted as a result.

Compliance. The Funds must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Funds, the legal requirements to which the Funds and the investor may be subject could differ materially from such requirements as at the date of this brochure.

No Separate Counsel. No separate counsel has been retained to act on behalf of the investors.

Risks Related to Portfolio Securities

Futures Contracts. The value of futures depends upon the price of the securities, commodities, instruments, indices or other financial measures underlying them. The prices of futures are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, inflation, foreign exchange rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, investments in futures are also subject to the risk of the failure of any of the exchanges on which the Funds' positions trade or of its clearing houses or futures commission merchants. Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Funds from promptly liquidating unfavorable positions and subject the Funds to substantial losses or could prevent the Funds from entering into desired trades. In extraordinary circumstances, a futures exchange, the CFTC or another similar non-U.S. regulatory body or agency could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Forward Trading. The Funds enter into forward contracts with counterparties. Forward 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. Forward and "cash" trading is substantially unregulated;

there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies and commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Funds due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Adviser would otherwise recommend, to the possible detriment of the Funds. Market illiquidity or disruption could result in major losses to the Funds.

Foreign Exchange. Spot and forward prices are highly volatile. Price movements for spot and forward contracts may be influenced by, among other things, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, domestic and foreign political and economic events, changes in domestic and foreign interest rates and rates of inflation, currency devaluations and revaluations and emotions of the marketplace. In addition, governments from time to time intervene directly and by regulation in certain markets. Such intervention is often intended to influence prices directly. None of these factors can be controlled by the Adviser, and no assurance can be given that the Adviser's advice will result in profitable trades for the Funds or that the Funds will not incur substantial losses. Spot and forward contracts are not traded on exchanges. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Neither the CFTC nor banking authorities currently regulate trading in forward contracts on currencies, nor is there a limitation on the daily price movements of forward contracts. Speculative position limits are not applicable to forward trading. The Funds will be subject to the risk of the inability or refusal to perform on the part of the principals or agents or through whom such forward contracts are traded.

Swap Transactions. The Funds will enter into various types of swap agreements which may include interest rate swaps, basis swaps, cross currency basis swaps, total return swaps, volatility and variance swaps, correlation swaps and dividend swaps. Swap agreements are typically two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to many years. In a standard "swap" transaction, two parties agree to exchange the returns (or the differential in rates of return) earned or realized on particular predetermined investments, instruments, or indices. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount". Whether the Funds' use of swap agreements will be successful will depend on the Adviser's ability to select appropriate transactions for the Funds. Swap transactions may be highly illiquid. Moreover, the Funds bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty, although most interest rate swaps are expected to be cleared on established exchanges. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Funds' ability to terminate existing swap transactions or to realize amounts to be received under such transactions. Swaps and certain other custom instruments are subject to the risk of non-

performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Total return swaps are another form of swap transaction that the Funds may utilize in its investment program. A total return swap allows the total return receiver to receive the change in market value of an asset (whether a security, basket of securities, interest rate, form of debt, currency, commodity, or other asset) from the total return payer in return for paying a floating or fixed interest-rate on a predetermined amount. The total return payer is synthetically short, and the total return receiver is synthetically long. Thus, total return swap agreements may effectively add leverage to the Funds' portfolio because, in addition, to its total net assets, the Funds would be subject to investment exposure on the notional amount of the swap agreement.

Exchange Rate Fluctuations; Currency Considerations. The Funds will invest in securities denominated in currencies other than the U.S. dollar or hold active currency positions that are denominated in currencies other than the U.S. dollar and, as a result, will be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another will cause the value of the Funds' investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time and are generally determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. Furthermore, the Funds may incur costs in connection with conversions between various currencies. 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 either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non-U.S. currencies. It is anticipated that most of the Funds' currency exchange transactions will occur at the time securities are purchased and will be initiated primarily for the purpose of hedging exposure to the underlying currency.

Non-U.S. Securities. The Funds expects to invest in securities and instruments of non-U.S. issuers, including issuers located in emerging markets. The Funds' investments in securities and instruments in non-U.S. markets involve substantial risks often not typically associated with investing in U.S. securities. Investments in non-U.S. securities may be adversely affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the Funds' assets denominated in that currency and thereby will have an impact upon the Funds' total return on such assets. The Funds may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Investments in non-U.S. securities will also be subject to risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory

taxation, limitations on the use or transfer of the Funds' assets and the effects of foreign social, economic or political instability. Securities of non-U.S. issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher on foreign markets than in the U.S. In addition, differences in clearance and settlement procedures on foreign markets may occasionally lead to delays in settlements of the Funds' trades effected in such markets.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval. The Funds could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by the government of an emerging country. Taxation of dividends, interest and capital gains received by non-residents varies among foreign countries and, in some cases, is comparatively high. In addition, some countries have tax laws and procedures that may permit retroactive taxation so that the Funds could in the future become subject to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Hedging Transactions. The Adviser generally seeks to maintain a neutral stance relative to macro factors, such as equity and treasury yield levels. However, the Adviser may attempt to hedge some of the market and credit risks inherent in its strategy from time to time, such as when the Adviser determines the exposure to such macro factors to be excessive, and will generally seek to utilize various hedging strategies to protect the U.S. dollar value of the Funds' investments. When the Adviser decides to hedge one or more positions, its success will be based on the Adviser's ability to correctly assess the degree of correlation between the performance of the hedging instrument and the performance of the investment being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a hedge will also be subject to the Adviser's ability to periodically recalculate, readjust, and execute the hedge in an efficient and timely manner. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in any such hedging transactions. In certain transactions, the Funds may not be "hedged" against market fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated. When the Adviser desires to hedge a position in the Funds' portfolio, it might not be able to do so because a hedge may not be available; it may be too costly in light of the likelihood of the possible risk actually occurring or the risk simply could not be reasonably anticipated.

Fixed Income Securities. The Funds may invest in bonds and other fixed income securities of U.S. and non-U.S. issuers, including, without limitation, debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities; debt securities issued or guaranteed by a non-U.S. government or one of its agencies or instrumentalities; bonds, notes and debentures issued by corporations; and commercial paper. The values of fixed income securities in which the Funds invest will fluctuate in response to changes in interest rates and, in certain cases, inflation. In addition, the values of certain fixed-income securities can

fluctuate in response to changes in perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate and inflation sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). For fixed income securities used as part of the Funds' relative value trading program, the Funds may seek to hedge against the risks mentioned above. However, there can be no assurance that it will succeed in doing so. Additionally, as noted above, no effort will be made to hedge any such risks inherent in any benchmark.

Risks of Investments in Options. Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that the Funds may use in its investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. Certain of the over-the-counter market for options may be illiquid, particularly for relatively small transactions.

Repurchase and Reverse Repurchase Agreements. The Funds may enter into repurchase and reverse repurchase agreements. When the Funds enter into a repurchase agreement, the Funds "sell" securities issued by the U.S. or a non-U.S. government, or agencies thereof, to a broker-dealer or financial institution, and agree to repurchase such securities for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Funds "buys" securities issued by the U.S. or a non-U.S. government, or agencies thereof, from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Funds, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Funds involves certain risks including that the seller under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities. Disposing of the security in such cases may involve costs to the Funds.

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

of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement may expose the Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Illiquid Securities; Designated Investments. The Adviser does not anticipate that the Funds will make investments that are illiquid, restricted or difficult to value such that they should be included in a “side pocket”. However, in certain circumstances, general economic or market conditions may result in certain investments held by the Funds becoming illiquid, restricted or difficult to value such that they should be, subject to the Funds’ advisory board’s approval or disapproval, treated as “*Designated Investments*” in order to separately account for such assets from the other assets of the Funds for the benefit of the Partners at the date of such establishment. In such circumstances, the Funds have the authority to establish additional classes of interests, series or segregated accounts with respect to one or more Designated Investments. Such Designated Investments may have to be held for a substantial period of time before they can be liquidated, if at all. Market prices for such Designated Investments are often volatile and may not be ascertainable. The resale of restricted and illiquid securities often may have higher brokerage charges. Designated Investments may represent capital not available for withdrawal by investors. Such investments may be difficult to value.

Counterparty Risk. Some of the markets in which the Funds may affect its 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 their 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 their transactions with one counterparty. Pursuant to the Dodd-Frank Act, some derivatives transactions will be subject to mandatory clearing and will also be subject to the margin requirements set forth by the clearing house. The additional margin, capital and collateral obligations may increase the cost of derivatives transactions and thereby potentially decrease the profitability of certain positions.

Futures Commission Merchants. The Funds enter into transactions to purchase, hold, sell, clear and settle investments, with or through FCMs. In connection with their role accepting and soliciting orders for futures contracts, options for futures contracts and swaps, FCMs are required to be registered with the CFTC and are subject to CFTC rules and regulations, including with respect to minimum capital requirements, segregation of customer accounts, margin lending rules, customer disclosure requirements and filing requirements. FCMs are also

subject to the rules and regulations of the various clearing houses and exchanges of which they are members. The Funds' investments may also be adversely affected if an FCM with which the Funds transacts decides to terminate its relationship with the Funds or call in any margin loans extended to the Funds. As active participants in the financial markets, FCMs are also subject to systemic risk as well as significant counterparty risk. A political or economic event affecting other participants in U.S. or global financial and commodities markets could have an adverse effect on the FCM's financial viability and/or ability to successfully complete and execute transactions on behalf of the Funds.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's (or investor's) or a prospective client's (or prospective investor's) evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

The Adviser and its management persons are not registered as broker-dealers, nor do they have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration Status.

The Adviser is registered as a Commodity Pool Operator, and its management persons either have applications pending to register as, or are registered as, associated persons of a Commodity Pool Operator. Neither the Adviser nor its management persons are registered as, or have any application pending to register as, a futures commission merchant, commodity trading advisor or an associated person of the foregoing entities. The Adviser is exempt from registration with the CFTC as a Commodity Trading Advisor.

C. Material Relationships or Arrangements with Industry Participants and Affiliated Advisers

Except as otherwise disclosed in this Item 10, we do not have any relationship or arrangement with other industry participants reportable under this Item that is material to our advisory business. Potential investors should read this brochure, any investment advisory agreement and any offering documents of the particular Funds before making an investment with us.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

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

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING

A. Code of Ethics.

We have adopted a Code of Ethics that is based on the principle that we owe a fiduciary duty to our clients, as well as a duty to comply with federal and state securities laws (and all other applicable laws), and all of our employees and partners are expected to comport themselves in accordance with these duties. The Code includes policies and procedures relating to personal trading, material nonpublic information, gifts and entertainment involving business associates, outside business activities and other conflicts of interest. All employees acknowledge receipt of the Code of Ethics and report any violations of the Code to the Chief Compliance Officer.

Employees are generally not permitted to conduct any transactions in securities absent pre-approval of the Chief Compliance Officer. Permission to trade in commodities and derivative instruments, the types of securities most likely to overlap with the Funds, will generally not be provided. Transactions in broad-based exchange-traded funds generally will be granted. Also, personnel investments in the TPRV Funds, while subject to eligibility requirements, do not require a separate compliance approval, nor do transactions in securities that are not “reportable securities” under the Advisers Act rules. The factors considered in transaction approvals are set forth in our policy. The Chief Compliance Officer may grant exceptions to the policy, but exceptions are reserved for unusual circumstances and special situations where the risk of conflict and other regulatory and business risks are not present or appropriately circumscribed. The foregoing framework does not provide much opportunity for employee personal accounts to contain a security that is in the Funds, but if this were to occur, employees would not be permitted to transact in the security aside from pre-approved sales under conditions closely circumscribed by the Chief Compliance Officer so as not to disadvantage or conflict with the interests of investors in the Funds

We will provide a copy of our Code of Ethics to any investor or prospective investor upon request.

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

Although we generally do not permit such transactions, conflicts of interest may occur if we or our employees were to trade in securities that are also in the Funds’ portfolio. Investment in securities also held by the Funds could, or could appear to, interfere with the Adviser’s exercise of independent investment decision-making in the best interest of the Funds. In addition, the timing of any trading in such securities could affect the liquidity, value or trading price of the securities to the detriment of the Funds. This risk of conflict is addressed through our personal trading policy, described above in this Item 11, which tightly controls the types of securities in which employees are permitted to trade. All transactions in securities (with narrow exceptions) must be approved by the Chief Compliance Officer, and the timing of any disposition of any

security held in common with the Funds would be closely circumscribed by the Chief Compliance Officer to ensure no disadvantageous effect on the Funds.

The Adviser's management of a single fund strategy and a single pool of assets under its current structure does not present the risk of conflict that arises when trades must be allocated among different managed accounts. In addition, the Adviser's structure supports its policies against principal transactions (acting as a principal in a trade with the Funds) and agency cross trades (acting as a broker in a trade between the Funds and another party).

ITEM 12

BROKERAGE PRACTICES

Pursuant to the Funds' investment management agreements, we are authorized to select the broker or dealer to effect transactions on behalf of the Funds. Accordingly, portfolio transactions will be allocated to brokers based on best execution and in consideration of such broker's provision, or payment of the costs, of research and other services.

A. Selection of Broker-Dealers and Reasonableness of Compensation

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

We place trades for execution only with approved brokers or dealers. The factors we consider in selecting and approving broker-dealers that may be used to execute trades include, but are not limited to:

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

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

Within our approved set of broker-dealers, brokers and dealers are selected for trade execution on a transaction-by-transaction basis. Our counterparty risk committee meets quarterly to review our approved counterparties.

1. Research and Other Soft Dollar Arrangements

Where an investment adviser causes its clients to pay more than the lowest available commission to a broker-dealer in return for research or other non-execution products and services, the amount of such excess payment is generally referred to as “soft dollars,” and the research and other products and services received in exchange for the higher commission rate are soft dollar benefits.

The Adviser’s use of soft dollars is currently very limited. The Adviser reserves the right to use soft dollars to pay for research and brokerage services so long as such usage meets the criteria of Section 28(e) of the Securities Exchange Act of 1934, as amended (“*Section 28(e)*”). Section 28(e) provides a “safe harbor” to investment managers that use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in performing investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. Items that fall within the safe harbor, include: research (including, without limitation, research seminars and similar programs (however, travel expenses, meals and hotel accommodations are not included)); computer analyses of securities portfolios; analysis of economic factors and trends as well as political analysis. Third party research is within the safe harbor as well, provided that the broker is (i) contractually obligated to pay the provider of the service or products, or (ii) not directly obligated to pay the provider of the service or products, but pays such provider directly and assures itself that such payments are used only for eligible brokerage or research.

As of the date of this brochure, the Adviser does not have any soft dollar arrangements where a portion of the commission dollars we pay to a broker-dealer for Fund trades is allocated to one or more third-party research providers. The Adviser does receive proprietary research services from its broker-dealers, consistent with the best execution analysis described above. In such cases, we determine in good faith whether the amount of the broker’s commission is reasonable in relation to the value of the research and brokerage services the broker provides to the Funds.

The usage of soft dollars may create conflicts of interest. First, the use of externally-developed research, whether purchased with soft dollars or directly, supplements and may at times partially supplant the research we perform internally. Because the Funds are responsible for both research expenses and brokerage commissions, the cost of external research is borne by the Funds rather than the Adviser regardless of the means of payment. Use of external research, however, obtained through soft dollars or otherwise, could be deemed to create a conflict of interest to the extent it creates an incentive for the Adviser to rely on external research in place of hiring an additional employee of the Adviser. Another potential conflict surrounding soft dollar usage arises when soft dollar credits generated by the trading of one account are applied to obtain research benefiting different or multiple accounts. While we manage the assets of the Funds as a single account, we may, in the future, manage additional investment vehicles and/or separately managed accounts. Even managing assets through a single account, we could apply soft dollar credits to the purchase of research services after significant time has passed since the transactions that generated such credits – the Fund investors who bore the cost of the expense of the research services may be different from those who reap the benefit.

2. Brokerage for Client Referrals

While the Adviser has entered into certain capital introduction arrangements, in selecting or recommending broker-dealers, we do not consider whether we, or any of our affiliates, receive client or investor referrals from a broker-dealer or third party. We satisfy our best execution obligations in the manner described above.

B. Aggregating Orders for Various Clients

As of the date of this brochure, trading activities on behalf of the Funds are conducted only at the Master Fund level, thus on behalf of a single account. Therefore, the Adviser does not aggregate orders for client accounts at this time.

ITEM 13

REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The Principals, together with our Chief Risk Officer, review the Funds' portfolio daily to monitor performance, consider whether the portfolio is optimized to achieve our investment objectives or whether adjustments are appropriate in light of changing market conditions, and evaluate risk. Our investment professionals hold weekly meetings with our Chief Risk Officer to review portfolio performance, volatility, exposures, strategies, markets and risk allocation, and these matters are discussed informally among team members throughout the week. In addition, our risk committee meets monthly or more frequently in the event that pre-set exposure and stress test limits, strategy drawdown and size levels, or portfolio drawdown levels are exceeded.

In addition, the Adviser may enter into supplementary agreements, or side letters, with some investors (and has done so in some instances) and the Adviser is party to certain agreements with the Strategic Investor, described above. Our Chief Compliance Officer conducts periodic reviews of client accounts subject to supplementary agreements to confirm that we are heeding all applicable guidelines.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

While weekly risk meetings and monthly risk committee meetings are held as described above, the risk committee also meets promptly in the event that pre-set exposure and stress test limits, strategy drawdown and size levels, or portfolio drawdown levels are exceeded.

C. Content and Frequency of Account Reports to Clients.

Investors in the Funds typically receive the following written reports:

- annually, an audited financial report prepared by a certified public accounting firm;
- monthly unaudited performance information, together with market and portfolio commentary, and a monthly risk report;
- Month-end and mid-month estimates of monthly performance; and
- annual tax information necessary for completion of the tax return.

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

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

We do not receive economic benefits from third parties (other than fees from clients) for providing investment advice or other advisory services to our clients. Currently, our only clients are the Funds.

B. Compensation to Non-Supervised Persons for Client Referrals.

As of the date of this brochure, we do not have any arrangement with a third party whereby we directly or indirectly compensate such person for client or investor referrals.

ITEM 15

CUSTODY

Rule 206(4)-2 promulgated under the Advisers Act (the “*Custody Rule*”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. While we do not maintain physical possession of client funds or securities, the Adviser, together with its affiliated general partner entity, is authorized to withdraw funds or securities from the Funds accounts for the payment of management fees and other expenses, and our capacities as investment manager and general partner afford us overall access to Fund securities and funds. As a result of this access and authority, we are deemed to have custody of client funds and securities within the meaning of the Advisers Act.

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a qualified custodian. Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions. Accordingly, assets of the Funds are held in accounts maintained by our prime brokers and our custodial bank (and, with respect to assets posted as collateral, at other qualified custodians).

Rule 206(4)-2 imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients’ funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles if each pooled investment vehicle: (i) is audited at least annually by an independent public accountant; and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to investors within 120 days (180 days in the applicable case of a fund-of-fund adviser) of its fiscal year end. The Adviser relies on this audit exception with respect to the Funds.

ITEM 16
INVESTMENT DISCRETION

The Adviser has been appointed as the investment manager of the Funds, with discretionary trading and investment authorization. The Adviser has full discretionary authority with respect to investment decisions, and its advice with respect to the Funds is made in accordance with the investment objectives and guidelines set forth in such Funds' offering memoranda, governing documents and investment management agreements. This discretionary investment authority is conferred upon the Adviser through its investment management agreements with the Funds.

ITEM 17
VOTING CLIENT SECURITIES

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. While our business generally does not involve the acquisition or disposition of publicly traded securities, the Adviser has adopted proxy voting policies and procedures in compliance with this rule that describe our approach to proxy voting in the event that we do acquire such securities on behalf of the Funds. A copy of the proxy voting policies and procedures and/or information regarding our voting record will be provided to investors upon request.

ITEM 18
FINANCIAL INFORMATION

The Adviser is not required to include a balance sheet for its most recent financial year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to the Funds, and has not been the subject of a bankruptcy petition at any time during the past ten years.