

BROCHURE OF
RITTER ALPHA, LP

A Delaware limited partnership registered with the U.S. Securities
and Exchange Commission as an Investment Adviser
CRD# 300954

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS RITTER ALPHA, LP. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (212) 508-7077. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT RITTER ALPHA, LP ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The delivery of this brochure (the “Brochure”) at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about Adviser.

Item 2. MATERIAL CHANGES

No material changes have occurred with respect to Ritter Alpha, LP's (the "Adviser") advisory services since the Adviser's previously filed Brochure dated March 30, 2020.

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Item 4. ADVISORY BUSINESS

The Adviser is a limited partnership formed under the laws of the state of Delaware in March, 2019. The Adviser's owner, Chief Investment Officer and Chief Compliance Officer is William G. Ritter (the "Principal").

The Adviser provides investment advisory services as a sub-adviser to a sleeve of a privately offered pooled investment fund (the "Fund") and may, in the future, provide advisory services to other clients, including managed accounts (collectively with the Fund, the "Clients"). The Adviser manages the sleeve of the Fund (the "Account") on a fully discretionary basis in accordance with the terms of the investment management agreement between the Adviser, the Principal, the Fund, and the Fund's investment adviser, ExodusPoint Capital Management, LP (CRD #:294156) (the Fund's investment adviser, "the Firm," and such agreement, the "IMA"), the risk parameters agreed upon between the Adviser and the Firm, and the investment objectives outlined in the limited partnership agreement, investment management agreement, offering memorandum, and/or other applicable documentation for the Fund or its feeder funds ("Offering Documents"). The Adviser, while independently owned and operated, shares office space with and receives services from, the Firm, an independent registered investment adviser.

The Adviser's investment activities are conducted by means of quantitative strategies (specifically, mathematical and statistical methods) developed by the Principal, through rigorous application of scientific principles to investment problems. This analysis is used to construct proprietary computer models that use publicly available financial data to identify and implement trading decisions. The general purpose of these models is to identify and correct relative mis-pricings among closely-related groups of securities.

Any Fund restrictions on investments are set forth in the IMA and Offering Documents. The Adviser does not tailor its investment advice to any individual Fund investors. As such, investors cannot impose restrictions on the types of investments made through the Fund. The Adviser has limited trading authority with respect to the Account. In this regard, the Adviser:

(i) will not have custody of the Account's assets, (ii) will not determine the final value of the Account's positions, (iii) will not have the ability to move the Account's cash or securities, and (iv) will not enter into any other agreements on behalf of the Account or the Fund. In addition, the Adviser is not responsible for performing trade settlement, and certain administrative and other back-office functions.

As of April 6, 2020, the Adviser manages Client regulatory assets under management, on a discretionary basis, of approximately \$125, 000,000 and \$0 on a non-discretionary basis. The Adviser has described its advisory business and various practices throughout this Brochure prospectively, to the extent applicable, to reflect how its policies and procedures and the provisions of the IMA are expected to operate once the Adviser begins to manage the Account. The Adviser intends to update this Brochure once it begins to manage the Account to reflect its assets under management at that time, and otherwise as required.

Item 5. FEES AND COMPENSATION

The Adviser does not receive a management fee from the Fund. Instead, the Fund compensates the Adviser for its advisory services by paying certain expenses that the Adviser incurs in managing the Account and, while the Firm is the Adviser's sole client, certain operating expenses of the Adviser (such expenses, "Expenses"). Expenses are not deducted from the Account. The Adviser's Expenses are either paid by the Firm on a monthly

basis or reimbursed by the Firm periodically. In addition to the Expenses, the Adviser is entitled to performance-based compensation with respect to the Account, as further discussed in Item 6 – Performance-Based Fees and Side-by-Side Management below. Please refer to the Firm’s Form ADV Part 2A (the “Firm Brochure”) for additional information regarding the compensation structure applicable to the Fund.

Neither the Adviser nor any of its supervised persons does or will accept compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

Item 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Adviser will receive a performance-based incentive allocation (“Incentive Allocation”) if the Account generates net capital appreciation for investors. Investors should note that (i) the fact that the Incentive Allocation is allocated only in respect of net capital appreciation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case if the Adviser were compensated solely based on a flat percentage of assets under management and (ii) the Adviser may receive increased allocations because the Incentive Allocation is calculated on a basis that includes unrealized appreciation as well as realized gains.

The Adviser currently does not, but may in the future, advise other Client accounts that may be subject to different fees than the Account, including Client accounts which would not pay performance-based fees. In such event, the Adviser will have an incentive to favor Client accounts which pay performance-based fees over Client accounts which do not pay performance-based fees. The Adviser’s policies and procedures are designed to mitigate such conflicts.

Item 7. TYPES OF CLIENTS

The Adviser provides investment advisory services to the Account, which is a sleeve of the Fund, a privately offered pooled investment fund. Investment advice is provided directly to the Account and not individually to any Fund investors. Investors in the Fund may include, but are not limited to, high net worth individuals, family offices, fund of hedge funds, endowments, foundations, trusts, charitable organizations, pension plans, sovereign wealth funds and corporate or business entities.

The Adviser does not currently require that a client account be funded with a minimum funding requirement.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Adviser's investment activities are conducted by means of quantitative strategies (specifically, mathematical and statistical methods) developed by the Adviser's Principal, through rigorous application of scientific principles to investment problems. This analysis is used to construct proprietary computer models that use publicly available financial data to identify and implement trading decisions. Often the purpose of these models is to identify and correct relative mis-pricings among closely-related groups of securities.

These systems, or models, are the product of an extensive research effort by the Adviser's Principal who holds advanced degrees in mathematics and the sciences. Quantitative strategies are used in nearly all aspects of the business, including in attempt to identify underpriced and overpriced securities, to manage various forms of

portfolio risk, and to reduce the cost of transacting in various financial instruments.

The primary focus is on strategies which can be implemented in a systematic fashion. For example: in the normal course of a trading day, trades are directed by the Adviser's computers which run autonomously, using computer programs that have been previously written and put through a rigorous testing process by the firm's Principal.

Layers of checks exist to prohibit the system from trading in an unintended or uncontrolled fashion, and the system's trading volume is typically a small percent of the overall market volume.

Humans are involved in analyzing the performance of these systems and developing future enhancements. Normally humans are not involved in the intraday, minute-by-minute trading decisions. While the Adviser rarely intervenes in its computer trading systems, there may from time to time be occasions on which human beings must manually input updates to the data or models used by the computer system.

The types of securities contemplated to be traded in the Account may include, without limitation: common and preferred stock; futures, options on futures, and forward contracts; bonds, notes, debentures, bills, trade claims, and other forms of indebtedness or liability issued or incurred by corporations, banks, sovereign nations, governmental agencies and instrumentalities, or municipalities; options, rights, and equity and other warrants; residential and/or commercial mortgage-backed securities, interests in public and/or private real estate investment trusts ("REITs"), real estate operating companies ("REOCs"), and other companies that engage in real estate-related businesses; currencies; cash and cash equivalents; money market instruments; swaps (including total return swaps, variance swaps, volatility swaps, asset swaps, credit default swaps, and interest rate swaps), swaptions, and equity and other derivative instruments.

Risk Factors

Equity Securities. Market prices of equity securities generally, and of certain companies' equity securities more particularly, frequently are subject to greater volatility than prices of fixed income securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and are likely to do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumors of accounting irregularities. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends, only if and to the extent declared by the governing body of the issuer, out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

Cybersecurity Risks. The Adviser's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors

(and the beneficial owners of investors). Such a failure could harm the Adviser's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of the Adviser's information, technology or security systems could have an adverse impact on its ability to manage Client accounts.

Investments in Non-U.S. Investments. From time to time, the client may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the client may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the client's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the client's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the client's foreign currency holdings. If the client enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the client enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Risks Associated with Non-Diversification. The Adviser may sometimes concentrate holdings in industries, geographic regions or companies which the Adviser determines will provide the best opportunity for attractive risk-adjusted returns. The concentration of assets in a small number of issuers, in any one industry or a small number of industries, or in a single industry would subject clients to a greater degree of risk with respect to the failure of one or a few investments or with respect to economic variations in relation to such industry or industries.

Risks Associated with Investing in Options and Derivatives. The Adviser may invest, from time to time, in options and derivative instruments, including buying and writing puts and calls on some of the securities held by client accounts in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national

and international political and economic events and policies. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.

If a put or call option purchased on behalf of a client account by the Adviser were permitted to expire without being sold or exercised, the client account would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to the Adviser on behalf of the client account at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold by the Adviser on behalf of the client account at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the client account of all or a substantial portion of its assets.

Short Selling: When deemed appropriate by the Adviser, it will sell securities short on behalf of client accounts. Short selling involves the sale of a security that the client account does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the client account must borrow securities from a third party lender. The client account subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The client account must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities.

Risks Associated with Leverage: Generally, the Adviser does use leverage. In the event that the Adviser determines that leverage is appropriate in its investment program, the Adviser may use borrowed funds and/or investments in certain types of options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher

returns on the amounts invested, they also increase the risk of loss. To the extent the Adviser purchases securities for a client account with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of an account. If the interest expense on borrowings were to exceed the net return on the investments made with borrowed funds, the Adviser's use of leverage would result in a lower rate of return than if an account was not leveraged.

If the amount of borrowings outstanding for a client account at any one time is large in relation to such Account's capital, fluctuations in the market value of the account will have disproportionately large effects in relation to the account's capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the net asset value of a client account to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies borrowed fails to cover their cost to a client account, the net asset value of the account will generally decline faster than would otherwise be the case.

Overall, the use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. Clients should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program that does not utilize leverage.

Hedging Transactions. Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, and other derivatives are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, in interest rates and in the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for a client account to hedge against a fluctuation at a price sufficient to protect such client's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying instruments or assets. Accordingly, options on highly volatile instruments or assets may be more expensive than options on other instruments or assets and of limited utility in hedging against fluctuations in their prices.

The Adviser is not obligated to establish hedges for account positions. To the extent that hedging transactions are effected, their success is dependent on Adviser's ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

Market or Interest Rate Risk. The Firm may invest client accounts, from time to time, in fixed income securities and instruments. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If a client account holds a fixed income security to maturity, the change in its price before maturity may have little impact on such account's performance. However, if the account has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to such account.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if a client account purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the

cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, a client account may be exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Risk of Default or Bankruptcy of Third Parties. The Adviser, on behalf of client accounts, may engage in transactions in securities, commodities, financial instruments and other assets that involve counterparties. Under certain conditions, the client account could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, instruments and/or assets were to become illiquid. In addition, clients could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Adviser does business, or to which securities, instruments and/or assets have been entrusted for custodial purposes.

Epidemic or Serious Public Health Event Risk. The Adviser's business may be affected by outbreaks of an infectious disease, pandemic or any other serious public health concern, including diseases such as severe acute respiratory syndrome, avian influenza, H1N1/09, and, most recently, the coronavirus COVID-19, or other similarly infectious diseases. Such events have the potential to significantly adversely affect or cause uncertainty in financial markets and businesses, including the Adviser's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Any of the foregoing may therefore materially adversely affect the performance of the Adviser, its affiliates, personnel, the Clients, and their respective investment activities. The Adviser has policies and procedures to address known situations, but because such an event may create significant market and business uncertainties and disruptions, the Investment Adviser cannot predict the likelihood of such epidemics or serious public health events occurring in the future nor how such events may affect the Clients.

Item 9. DISCIPLINARY INFORMATION

Neither the Adviser nor its partners, officers or employees have been involved in any legal or regulatory action, or other disclosable disciplinary event.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- (A) Neither the Adviser nor its management persons has existing or pending affiliations with a broker dealer or registered representative of a broker-dealer.
- (B) Neither the Adviser nor its management persons has existing or pending financial industry affiliations, such as with a broker-dealer, Futures Commission Merchant (FCM) or Commodity Trading Advisor ("CTA"). As stated above in Item 4., ExodusPoint Capital Management, LP (the "Firm") is not a related person of the Adviser. However, the Adviser has the following relationships with the Firm, as described in Item 10.(C)3 and 4 below:
- (C) The Adviser and/or its management persons have a relationship or arrangement that is material to its advisory business or to its clients with the related persons as discussed below.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker.
Not Applicable
 2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund).
Not Applicable.
 3. Other investment adviser or financial planner.
The Adviser, while independently owned and operated, shares office space with and receives services from the Firm, which is an independent SEC registered investment adviser (CRD#: 294156).
 4. Futures commission merchant, commodity pool operator, or commodity trading advisor.
The Adviser, while independently owned and operated, shares office space with and receives services from the Firm, which is a registered Commodity Pool Operator (NFA ID#: 0511741).
- Banking or thrift institution.
Not Applicable.
5. Accountant or accounting firm.
Not Applicable.
 6. Lawyer or law firm.
Not Applicable.
 7. Insurance company or agency.
Not Applicable.
 8. Pension consultant.
Not Applicable.
 9. Real estate broker or dealer
Not Applicable.
 10. Sponsor or syndicator of limited partnerships.
Not Applicable.

- (D) Does the Adviser recommend or select other investment advisers for your clients and receive compensation from those advisers that creates a conflict of interest? Does the Adviser have other business relationships with such advisers that create a conflict of interest? If so, describe all conflicts of interest and how the Adviser will address them.
Not applicable at this time, as the Firm is the sole client of the Adviser.

Item 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING POLICIES

In recognition of the Adviser’s fiduciary obligations to its clients and the Adviser’s desire to maintain its high ethical standards, the Adviser has adopted a Code of Ethics (“Code of Ethics”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”) which sets forth, among other things, policies and procedures governing employees’ personal securities transactions, the giving and receipt of gifts and entertainment (including to government, union and pension representatives), political contributions, outside activities, and the treatment of confidential information (including material non-public information). The Code of Ethics establishes a standard of conduct expected of all the Adviser employees and is designed to foster compliance with applicable law and regulatory requirements, and to promote a culture of high ethical standards.

A copy of the Adviser's Code of Ethics may be obtained by contacting William G. Ritter at (212) 508-7077 or Gordon.Ritter@ritteralpha.com.

Personal Trading

Adviser employees may, on a limited basis, purchase or sell for themselves securities that clients also hold or may acquire. In addition, clients may, on a limited basis, purchase and sell securities of an issuer in which employees of the Adviser also have a position or interest. The Adviser's employees are required to seek pre-approval for all personal investments other than investments in certain non-reportable securities in order to prevent the existence of, or appearance of any potential or actual conflicts of interest in this respect. The Code of Ethics requires employees to report personal transactions on a periodic basis, submit initial and annual personal account holdings reports, and certify their compliance with the Code of Ethics on an annual basis. The Adviser monitors adherence to this policy by periodically reviewing employee account statements.

Gifts and Entertainment

The Code of Ethics prohibits the Adviser employees from giving a gift to, receiving a gift from, or giving or accepting entertainment to or from certain third parties if such gift or entertainment is of an excessive value or if deemed likely to compromise the independence of its recipient or his/her judgment and is likely to cast doubts over his/her integrity or to seem disproportionate to the business relationship. Certain limits, reporting requirements and prohibitions have been established with respect to giving and the receipt of gifts above certain thresholds.

Political Contributions

The Adviser places restrictions on political contributions by the firm and its employees. Political contributions are permitted only in compliance with SEC Rule 206(4)-5 under the Advisers Act (relating to pay-to-play activities) and corresponding local laws and regulations. Adviser employees are required to pre-clear all political contributions.

Outside Activities

Adviser employees may engage in worthy activities for their community or personal development. Such activities, however, should not impair the working efficiency or responsibilities of the individual. Adviser employees may from time to time be asked to serve as a director, adviser, consultant, or employee or engage in other forms of participation in other companies or organizations. Because such commitments may involve substantial responsibilities, or they may present actual or apparent conflicts of interest, Adviser employees are required to obtain written approval prior to accepting such positions.

Insider Trading/Material Non-Public Information

The Adviser maintains an Insider Trading Policy that includes policies and procedures that are designed to detect and prevent the misuse of material, non-public information by the Adviser and its officers, directors and employees. In accordance with these policies, to prevent trading of public securities based on material, non-public information, the Adviser maintains and updates as needed a "restricted" securities list of companies about which the Adviser employees have material, non-public information. The Adviser has a separate privacy

policy designed to protect the security, confidentiality, and integrity of private information of the Adviser and its clients.

Interests in Client Transactions

The Adviser and/or affiliates of the Adviser may own the same or similar securities to those of its clients. Subject to internal compliance policies and approval procedures designed to address any conflicts of interest that may arise, the Adviser may engage, from time to time, in personal trading of securities and other financial instruments, including securities and financial instruments in which a client may invest. Please refer to the Adviser's Code of Ethics for a full description of the policies and procedures the Adviser has implemented in order to address these and other potential conflicts of interest.

The Adviser will provide a copy of the Code of Ethics to any current or prospective client upon request.

Item 12. BROKERAGE PRACTICES

(A) Selection of Broker-Dealers

The Adviser is responsible for investment decisions with respect to securities for the Account; however, the Fund has retained the power to designate the executing brokers for all such transactions. The Adviser has no obligation or right to solicit competitive bids or seek the lowest available commissions or other transaction costs.

The Fund is a sophisticated and experienced institutional investor and has negotiated for the right to designate their respective executing brokers, realizing that by so doing they may forego the opportunity for the Adviser to realize more favorable execution of transactions through other brokers on their behalf. Please refer to the Firm Brochure for a discussion of the Fund's brokerage practices.

(B) Research and Other Soft Dollar Benefits

The Adviser will not directly enter into any soft dollar agreements with any of the executing brokers under the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934. The Adviser does not separately compensate any broker for any services provided in connection with transactions executed for the Account. The Adviser benefits from soft dollar credits for research and non-research related services generated by trading activity of the Fund pursuant to soft dollar agreements between the Firm and executing brokers.

Item 13. REVIEW OF ACCOUNTS

The Adviser and the Firm or the Fund will review the Account on a periodic basis to assure conformity with the investment objectives and guidelines.

The Firm or the Fund has full transparency, including with respect to the Adviser's trading activity. The Firm or the Fund reviews the Adviser's trading activity on a regular basis and discusses such activity with the

Adviser as needed. As such, the Adviser does not provide regular reports to the Firm or the Fund.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser does not currently receive any monetary compensation or any other economic benefit from a non-client for the Adviser's provision of investment advisory services to a client. In addition, the Adviser does not currently utilize any third party marketers or solicitors.

Item 15. CUSTODY

The Adviser does not have custody of the funds or securities in the Account. Please refer to the Firm Brochure for a discussion of the Fund's custody arrangements.

Item 16. INVESTMENT DISCRETION

The Adviser manages the Account on a discretionary basis. Discretionary authority allows the Adviser to select the securities to be purchased or sold of a client, including the amount, time, and price at which securities are to be purchased and sold for the Account. The Adviser is authorized to exercise discretion by the IMA and the Fund's Offering Documents, subject to limitations as may be agreed upon from time to time in the IMA.

Item 17. VOTING CLIENT SECURITIES

The Adviser is not responsible for voting client proxies on behalf of the Account.

Item 18. FINANCIAL INFORMATION

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client six or more months in advance. The Adviser has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, the Adviser has not been the subject of a bankruptcy petition during the past ten years.

For questions or requests for additional information, please contact William G. Ritter at (212) 508-7077 or Gordon.Ritter@ritteralpha.com.

Item 19. REQUIREMENTS FOR SATE-REGISTERED ADVISERS.
Not Applicable.

APPENDIX A

Privacy Policy

The Adviser has adopted a privacy policy that explains the manner in which the Adviser collects, utilizes and maintains nonpublic personal information about clients, hereinafter referred to as (“Clients”), as required under federal legislation.

Collection of Information and Disclosure of Nonpublic Personal Information:

To provide Clients with effective service, the Adviser may collect several types of nonpublic personal information about Clients, including:

- Information from forms that Clients may fill out, such as subscription forms, questionnaires and other information provided by Clients in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number and financial and investment qualifications;
- Information Clients may give orally;
- Information about transactions within the Adviser, including account balances, investments and withdrawals;
- Information about the amount Clients have invested, such as initial investment and any additions to and withdrawals from an investment in the Clients; and

- Information about any bank accounts Clients may use for transfers to or from separately managed accounts (if applicable).
- Disclosure of Nonpublic Personal Information:

The Adviser does not sell or rent Client information. The Adviser uses this information to conduct business with its Clients: to develop or enhance its products and services; to understand the financial needs of its Clients so that the Adviser can provide such Clients with quality products and superior service; and to protect and administer its Clients' records, accounts and funds. The Adviser does not disclose nonpublic personal information about its Clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, the Adviser may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Adviser; this may include attorneys, accountants, auditors and other professionals. The Adviser may also share information in connection with the servicing or processing of Client transactions;
- To affiliated companies in order to provide Clients with ongoing personal advice and assistance with respect to the products and services Clients have purchased through the Adviser and to introduce Clients to other products and services that may be of value to such Clients;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

Protection of Client Information:

The Adviser's policy is to require that all employees, financial professionals and companies providing services on its behalf keep Client information confidential.

The Adviser maintains safeguards that comply with federal standards to protect Client information. The Adviser restricts access to the personal and account information of Clients to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Adviser shares Client information must agree to follow appropriate standards of security and confidentiality.

The Adviser's privacy policy applies to both current and former Clients. The Adviser may disclose nonpublic personal information about a former Client to the same extent as for a current Client.

Changes to Privacy Policy:

The Adviser may make changes to its privacy policy in the future. The Adviser will not make any change affecting any Client without first sending to that Client a revised privacy policy describing the change.

