

Norbury Partners, LP

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This Brochure provides information about the qualifications and business practices of Norbury Partners, LP (“**Norbury**” or the “**Investment Manager**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact Frank Jones, Norbury’s Chief Compliance Officer (“**CCO**”) at (310) 408-1764 or frank@norburypartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Registration of an investment adviser does not imply any level of skill or training. Additional information about Norbury also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Norbury Partners, LP as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2: Material Changes

This is the Firm's initial submission of this Brochure. In the future, this Item will be used to report any material changes.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	6
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9: Disciplinary Information.....	20
Item 10: Other Financial Industry Activities and Affiliations	21
Item 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading	21
Item 12: Brokerage Practices	22
Item 13: Review of Accounts	25
Item 14: Client Referrals and Other Compensation.....	25
Item 15: Custody.....	25
Item 16: Investment Discretion.....	26
Item 17: Voting Client Securities	26
Item 18: Financial Information	26

Item 4: Advisory Business

Norbury Partners, LP is a Delaware limited partnership that was formed in May 2020. Norbury is controlled by its principal, Decio Nascimento (the “**Principal**”). Norbury provides investment advisory services to a private fund via a master feeder structure, whereby Norbury Partners Fund, LP (the “**Domestic Fund**”), a Delaware limited partnership, and Norbury Partners Fund, LTD (the “**Offshore Fund**”) a Cayman Islands exempted company together with the Domestic Fund, the “**Feeder Funds**”, invest substantially all of their assets in Norbury Partners International Fund, LP (the “**Master Fund**”), a Cayman Islands exempted limited partnership. Unless otherwise specified, the Domestic Fund, the Offshore Fund and the Master Fund are each referred to as a “**Fund**” and collectively, as the “**Funds**”.

The general partner of the Onshore Fund and the Master Fund is Norbury Capital GP, LLC (the “**General Partner**”), a Delaware limited liability company. The General Partner has ultimate responsibility for decisions relating to management and operations made on behalf of the Domestic Fund, the Offshore Fund and the Master Fund, and has ultimate responsibility for the investment decisions made on behalf of the Master Fund but has delegated certain responsibilities to Norbury.

Additional detailed information about Norbury is provided below, including information about Norbury’s advisory services, investment approach, personnel, affiliations and brokerage practices. Norbury’s principal place of business is in Stamford, CT.

Norbury provides discretionary investment management services to the Funds pursuant to investment guidelines set forth in the relevant governing and offering documents of the Funds, including any limited partnership agreement, investment management agreement, private placement memorandum and/or subscription agreement, as the case may be (each an “**Offering Document**”, and collectively, the “**Offering Documents**”). Norbury does not tailor its advisory services to the individual investors (each an “**Investor**” and collectively the “**Investors**”), or provide Investors with the right to specify, or restrict the any Fund’s investment objectives or any investment or trading decisions.

Norbury does not participate in wrap fee programs.

As of December 1, 2020, Norbury manages \$62,000,000 in regulatory assets under management (“**RAUM**”), all on a discretionary basis.

Item 5: Fees and Compensation

As an investment adviser to the Funds, as further described in the Offering Documents, Norbury receives a management fee generally equal to an annual rate of 1.0% - 2.0% depending on the particular class or series of the Funds. The management fees are paid by the Master Fund monthly in advance on the first day of each calendar month, depending upon the net asset value of the Master Fund and each particular investment by an Investor in the Feeder Funds. Management fees are generally pro-rated for partial periods (i.e. less than one month). Once paid, management fees are non-refundable.

Norbury or the General Partner may reduce, waive or calculate differently the management fee for certain Investors, including but not limited to, members, employees and affiliates of Norbury.

Other Fees and Expenses

Each Fund generally will bear such Fund’s expenses. To the extent that Fund expenses are paid by the Investment Manager or an affiliate thereof, the respective Fund(s) will promptly reimburse such party for such expenses. The Funds do not have a pre-determined limit on its ordinary or extraordinary operating expenses. Each Fund’s actual annual operating expenses will be disclosed in

each Fund's year-end audited financial statements, which are provided to each Investor in the particular Fund.

Fund expenses will include, among others, the following fees and expenses: (i) each Fund's proportionate share of the Master Fund's expenses and costs, (ii) all expenses incurred in connection with the offering and the admission of Investors, (iii) all operating expenses of each Fund such as tax preparation fees (including, without limitation, any such fees related to the preparation of tax returns), governmental fees and taxes (or any other governmental charges levied against the particular Fund), administrator, custodial and prime brokerage fees and expenses, communications with Investors and ongoing legal, accounting, auditing, administration, appraisal, bookkeeping, consulting and other professional fees and expenses, including for litigation, and preparation of each Fund's financial statements and reports, (iv) all Fund costs, expenses and charges incurred in connection with the investment and trading activities of the Funds (e.g., brokerage commissions, mark-ups, margin interest, expenses related to short sales, custodial fees, clearing and settlement charges and other transaction costs to brokers), (v) professional and other advisory and consulting expenses and travel expenses incurred in connection with investment due diligence, monitoring or the assertion of rights or pursuit of remedies (including, without limitation, pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer), (vi) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Funds, (vii) interest on, and fees and expenses arising out of, all borrowings made by the Funds, (viii) organizational costs and expenses, (ix) expenses of any meetings of the Investors, (x) the costs of any litigation and indemnification relating to the affairs of the Funds, (xi) expenses related to trading and portfolio management systems, third party research, publications, data and data services, including real time and historical pricing and market information (such as FactSet, Bloomberg and Reuters services), (xii) expenses related to risk management, including third-party risk analysis and monitoring services, systems development, and related data services, (xiii) each Fund's expenses associated with forming and maintaining the legal existence of the particular Fund, including directors' fees, administrator's fees, AML officer fees, and registered office fees, (xiv) insurance premiums (such as D&O and E&O) of the Funds, the Investment Manager and/or the General Partner, (xv) expenses related to the provision of technology for the Funds or for the Investment Manager to the extent such expenses relate to investment research, (xvi) costs associated with regulatory filings made by or on behalf of the Funds by the Investment Manager and/or the General Partner, (xvii) costs associated with data privacy requirements or policies on behalf of the Funds and (xviii) all other reasonable expenses related to the management and operation of the Funds and/or the purchase, sale or disposition of the Investor interests, including, in the case of any expenses directly related to the Funds' investments, any portion of any such joint expenses that the Investment Manager, the General Partner, or the Board of Directors of the Offshore Fund determines are properly and ratably allocable to one or more of the Funds. Unless otherwise determined by the Investment Manager and except as provided above with respect to "Special Investment Account" (as described in Item 6) expenses, Fund Expenses generally will be shared among all Investors to the particular Fund(s) that participate in the Special Investment(s), in accordance with their respective Interests.

Notwithstanding the foregoing, Norbury may voluntarily elect to bear certain Fund expenses in its discretion.

In consideration of the Management Fee, Norbury will provide office space and utilities; certain administrative and managerial services; and secretarial, clerical and other personnel of the Funds. Norbury generally will bear the costs of providing such goods and services and all of the Firm's overhead costs and expenses.

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

Generally, at the end of each fiscal year, the Master Fund will reallocate from each Master Fund series of interest to the Master Fund capital account of the General Partner an amount (the “**Performance Fee**”) equal to the result of the performance fee rate (generally ranging from 10%-20% depending upon the particular series or class of an Investor in a particular Fund) (subject to certain adjustments and a “high water mark”). The Performance Fee will also be made with respect to net capital appreciation attributable to amounts withdrawn and to amounts transferred (provided, that such transfer results in a change in the beneficial ownership of the Interest transferred) and in connection with the termination of a Feeder Fund or the Master Fund.

The Master Fund generally will maintain a “cumulative net loss account” (also known as a “high water mark”) with respect to each series and class of the Funds (a “**Cumulative Net Loss Account**”). At the end of each fiscal year of the Funds, each Cumulative Net Loss Account will be (i) credited with the sum of the cumulative amount of net losses, if any, allocated to the relevant series or class since the immediately preceding date as of which a calculation of the Performance Fee was made (or if no calculation has yet been made with respect to such series or class, since such series or class was established) and the cumulative amount of any Management Fees charged with respect to such series or class and (ii) debited (but not below zero) with the cumulative net profits, if any, allocated to such series or class or since the immediately preceding date as of which a calculation of a Performance Fee was made (or the date such series or class was established, if applicable). The General Partner will not be allocated a Performance Fee with respect to a series or class until the debit balance in the corresponding Cumulative Net Loss Account has been reduced to zero.

In the event that a redemption is made with respect to a series or class that has a positive balance in the corresponding Cumulative Net Loss Account, the balance in such Cumulative Net Loss Account will be reduced as of the beginning of the fiscal period following such redemption by an amount equal to the product obtained by multiplying such Cumulative Net Loss Account by a fraction, the numerator of which is the redemption amount and the denominator of which is the balance in such separate account immediately prior to such redemption.

In the event of a complete or partial redemption with respect to a series or class, the Performance Fee allocable with respect thereto will be calculated through the redemption date with respect to the redeemed capital. In addition, the Performance Fee will be calculated and allocated upon liquidation of the Master Fund or the Feeder Funds.

Subject to certain conditions and limitations, Norbury or the General Partner generally may elect to reduce, waive or calculate differently the Performance Fee with respect to any Investor, or may assign the Performance Fee to any person, including an affiliate of Norbury or the General Partner.

From time to time, the Master Fund may acquire securities, financial instruments or other assets that Norbury believes lack a readily ascertainable market (or have a limited market or are otherwise illiquid) and/or should be held until the resolution or occurrence of a special event or circumstance. Norbury may (but is not required to) designate such securities, financial instruments or other assets (together with related hedges, financings or similar investments) as special investments (each, a “**Special Investment**”). Additionally, Norbury may determine that, for various reasons, a security, financial instrument or other asset that initially was not a Special Investment should be designated as a Special Investment. Capital invested in Special Investments generally is not available for redemption or distribution until the Special Investment is liquidated or distributed, or until Norbury determines that such investment need not be treated as a Special Investment anymore (such determination, a “deemed realization” of such Special Investment).

A Special Investment Account generally will be created promptly after the applicable Special Investment is designated as such. Investors generally will participate in each Special Investment in

proportion to their respective interest at the time such Special Investment is designated. Except as otherwise determined by Norbury in its discretion, only Investors who hold interests in the Funds at the time that a Special Investment is designated (and thus only Investors who were Investors (other than with respect to their other Special Investment Accounts (if any)) at the time such Special Investment was made) will participate in the related Special Investment Account, and subsequently purchased interests and subsequently admitted Investors will not participate in such Special Investment or the related Special Investment Account. Fund expenses (at the Master Fund level) relating to a Special Investment Account generally will be charged to the capital accounts of participating Investors in the Master Fund pro rata in accordance with their interests therein (and will thus be correspondingly charged to the applicable Investors' interests pro rata with respect to the applicable Subscriptions of participating Investors in the particular Fund). Generally, once a Special Investment is placed in a Special Investment Account, it will be treated, for all practical purposes, as though it were being placed in a separate partnership and any unrealized appreciation or depreciation will not be considered as part of a capital account of the Master Fund (or Interests of the Funds) (which instead will be segregated into a separate sub-series or sub-class which will not be redeemable) for purposes of the periodic determinations of, and adjustments to, such capital account (and Interests, as the case may be), except to the extent that such Special Investment is realized or deemed realized (in whole or in part) and credited to a capital account (and thus to the relevant Interests). An Investor generally will not be permitted to redeem its separate sub-series or sub-class attributable to Special Investments.

To the extent that a Special Investment produces dividend, interest or other income ("**Special Investment Income**") before such Special Investment has been realized or deemed realized, such Special Investment Income will be deemed net capital appreciation attributable to the sub-series or sub-class holding such Special Investment(s) and will be allocated among such sub-series or sub-class pro rata in accordance with each applicable Investor's respective interests in such sub-series or sub-class. If an Investor has fully redeemed from a particular Fund other than its interest in sub-series(s) or sub-class(es), the proceeds from a realized (or the value of a deemed realized) Special Investment or any Special Investment Income (after accounting for expenses (including, without limitation, any Management Fees) and subject to any reserves or holdbacks for contingencies) will be distributed to the relevant Investor(s), subject to any restrictions on distributions that may exist at the time.

In the event the Master Fund makes an investment that Norbury determines to be a follow-on investment to a Special Investment (each, a "**Follow-On Investment**"), Investors generally will share in such Follow-On Investment in proportion to their Interests in the related sub-series or sub-class.

Because all assets of the Funds are expected to be managed in the Master Fund, Norbury does not expect to face any side-by-side conflict of interest issues, such as allocation decisions which may be impacted by performance-based fee differentials. Norbury has developed and implemented procedures that are designed to ensure that all clients are treated fairly and equally, and to prevent conflicts from influencing the allocation of investment opportunities among clients.

The terms of the performance-based fees may differ in the future among the Funds or other future accounts or funds managed by Norbury. This may result in a conflict of interest when Norbury allocates opportunities among such clients because there will be an incentive to favor allocations to clients that have higher performance-based fees. To avoid such conflict of interest, Norbury would generally follow documented procedures in allocating opportunities among its clients which would not take into account the performance-based fees to which such clients are subject.

Item 7: Types of Clients

Currently, Norbury provides investment advice only to the Funds. Each of the Domestic Fund's and the Offshore Fund's Offering Documents set forth the eligibility criteria and minimum investment requirements for Investors. Initial and additional subscription minimums are disclosed in the Offering Documents for each Fund, which may be waived at the discretion of Norbury.

Domestic Fund

Each Investor generally must be (i) an "accredited investor", as defined in Regulation D under the U.S. Securities Act of 1933 (the "**Securities Act**"), and (ii) either a "qualified purchaser", as defined in the U.S. Investment Company Act of 1940 (the "**Company Act**"), or a "knowledgeable employee", as defined under Rule 3c-5 of the Company Act, and must meet other suitability requirements. Interests may not be purchased by non-resident aliens, foreign corporations, foreign partnerships, foreign trusts or foreign estates, all as defined in the Internal Revenue Code. The subscription agreement contains representations and questionnaires relating to these qualifications.

Offshore Fund

Each Investor generally must be either (i) a non-U.S. Person or (ii) a Permitted U.S. Person that qualifies as an "accredited investor," as defined in Regulation D under the Securities Act, and either a "qualified purchaser," as defined in the Company Act, or a "knowledgeable employee," as defined under Rule 3c-5 of the Company Act, and must meet other suitability requirements. The Subscription Agreement contains representations and questionnaires relating to these qualifications.

The minimum investment for an Investor in the Domestic Fund and the Offshore Fund is US \$1,000,000. The minimum may be waived by Norbury in its sole discretion.

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

Investment Objective

Norbury's investment objective in managing the Funds is to achieve absolute risk adjusted returns while minimizing downside volatility by utilizing a discretionary global macro absolute return strategy that integrates fundamental macro and sustainability analysis into Norbury's decision-making process (as further described herein).

Investment Strategies

Norbury will employ "Modern Multi-Asset" investing to achieve consistent long-term performance. "Modern Multi-Asset" is a multi-process investment methodology that integrates fundamental macro and sustainability analysis into the decision-making process. Norbury will express its views using primarily: fixed income, equity, currency, and commodity instruments. Norbury will use disciplined risk management and portfolio construction to implement the strategies. The investment process supports Norbury's view regarding the dynamics that drive value across different asset classes. The methodology is grounded in the concept of "sustainable capitalism," defined as the ability to maximize long-term performance by accounting for the needs of the present and the ability of future generations to prosper. Norbury believes that companies and countries that subscribe to this principle will be leaders and outperform in the long-term.

While Norbury takes a broad view regarding sustainability, it will maintain a narrow focus on financial materiality. Although traditional financial information remains very valuable, Norbury believes that looking beyond financial statements and seeking out sustainability data can enhance its understanding of related risks and opportunities. Norbury will seek sustainable investing via an alpha-generating and

risk-reduction approach. Norbury believes appropriate consideration of sustainability issues can help deliver superior risk-adjusted returns.

The portfolio construction process starts from a top down assessment of macroeconomic themes where systemic variables affect global capital markets. From that point, Norbury identifies macroeconomic indicators, monetary policy trends, and megatrends affecting the capital markets to define the appropriate asset allocation of the portfolio given the current and expected scenarios. Traditional methods of managing risk in a portfolio based on diversifying assets rely on assumptions of the risks, returns, and correlations between asset classes. Sustainability information provides a new perspective on sector allocation, where sectors could become more or less correlated depending on sustainability risks and opportunities.

With the asset allocation defined, Norbury will then decide which specific securities will comprise the Funds' portfolios. On the security selection process, Norbury will look for asymmetric return profiles with an aim to investing with a margin of safety. The first step in the process is to look for assets Norbury believes have an interesting idiosyncratic risk for which its price does not reflect. Norbury will always look to invest in assets where the difference between their value and their price provides a compelling margin of safety. Sustainability analysis is also incorporated into the fundamental analysis of specific assets and related asset pricing analyses. By tracing each sustainability issue to its ultimate value impact and helping to determine the likelihood and magnitude of those impacts, Norbury factors these issues into corporate and sovereign assets valuations.

Norbury seeks to identify investment opportunities across a broad spectrum of asset classes in various geographies and to maintain a diversified portfolio. The majority of the Funds' investments will be in highly liquid instruments and markets. All instruments may be executed, without limitation, in the form of individual private agreements or as standardized contracts that are traded on an exchange. Norbury will analyze various trade structures and how they would fit within the construct of the overall portfolio to ensure an efficient use of capital.

Portfolio construction combines conviction, compelling price with a sufficient margin of safety, and risk management to identify the best way to express ideas and size positions. Each trade idea will be contrasted with the existing portfolio to avoid highly correlated positions. After a new thesis is added to the portfolio, Norbury will seek to ensure that the risk profile is consistent. Norbury will perform detailed and ongoing assessment of asset classes, economic data and industries and research of these investment themes and related securities. Norbury will work as a unit to provide information, trade ideas, asset expertise, and macro experience to construct a robust book of trades.

Excess funds may be invested in money market instruments or other cash equivalents as Norbury deems appropriate. Any income, including interest earned from such investments, is reinvested in accordance with each Fund's investment program.

Risk of Loss

Investing in securities involves risk of loss that investors should be prepared to bear. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Each Fund's Offering Documents provides a detailed description of the risks of investing in the Funds.

No Operating History

Each of the Funds, the Investment Manager and the General Partner are newly formed entities and do not have any operating history upon which prospective investors can evaluate their anticipated performance. The investment professionals of Norbury have been using investment strategies similar

to the investment strategies described herein in other private investment funds for several years. However, there can be no assurance that the Funds or the Investment Manager will be successful.

Reliance on the Investment Manager

Much of the success of the Funds and the investments of the Funds will be dependent upon the abilities and retention of the principal and research professionals of the Investment Manager. The principal of the Investment Manager will have primary responsibility for all investment decisions made by the Investment Manager with respect to the Funds. If the principal of the Investment Manager ceases to be involved, directly or indirectly, in the Investment Manager and the management of the Funds or its portfolios, the business of the Funds would likely be adversely affected.

While the Investment Manager and its affiliates will devote as much time to the Funds' affairs as they deem necessary and appropriate, they generally will not be precluded under the various Fund Agreements from engaging in outside activities. The Investment Manager and its affiliates generally may engage and hold interests in other business ventures and activities of every kind and description for their own account including, without limitation, other investment entities similar to the Funds and/or other investment advisory entities similar to the Investment Manager.

General Economic and Market Conditions

The success of the Funds' activities will be affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, market volatility, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, natural disasters, security operations, the European debt crisis or the U.S. budget or debt-ceiling negotiations). These factors may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility and/or illiquidity could impair the Funds' profitability or result in losses. The Funds could incur material losses even if the Investment Manager reacts quickly to difficult market or economic conditions, and there can be no assurance that the Funds will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Investors should realize that markets for the financial instruments in which the Funds seek to invest can correlate strongly with each other at times or in ways that are difficult for the Investment Manager to predict. Even a well-analyzed approach may not protect the Funds from significant losses under certain market conditions. For instance, certain impacts to public health conditions particular to the coronavirus (COVID-19) outbreak that occurred in December of 2019 may have a significant negative impact on the operations and profitability of the Funds' investments. The extent of the impact to the financial performance of the Funds will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted. If the financial performance of the Funds is impacted because of these things for an extended period, the Funds' investment results may be materially adversely affected.

Regulatory Developments

The legal, tax and regulatory environment worldwide for private investment funds (such as the Funds) is evolving, and changes in the regulation of private investment funds, their managers and their trading and investing activities may have a material adverse effect on the ability of the Funds to pursue their investment program and the value of investments held by the Funds. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Funds to pursue its investment program or conduct business with brokers and other counterparties could have a material adverse effect on the Funds.

Potential for Fraud

In spite of Norbury's efforts to invest in reputable and trustworthy companies, there is a risk that the Funds may invest in issuers that engage in fraud. Instances of fraud can be particularly difficult to detect and prevent. To the extent that the Funds invest in a company that engages in fraud, the Funds could lose all or a substantial portion of its investment in such company and it could have a material adverse effect on the Funds' financial condition and results of operations.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues

The Investment Manager's business activities as well as the activities of the Funds and the investments could be materially adversely affected by outbreaks of disease, pandemics, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as coronavirus disease 2019 (COVID-19) and the ongoing COVID-19 pandemic (caused by the SARS-CoV-2 virus), Severe Acute Respiratory Syndrome (or SARS), diseases caused by other new or novel coronaviruses, flu and diseases caused by other types or subtypes of influenza viruses, Ebola virus disease, and other epidemics, pandemics, outbreaks of disease or public health issues (including the emergence of new viruses).

Investment and Trading Risks Generally

All investments risk the loss of capital. No guarantee or representation is or will be made that the Funds' program will be successful. The Funds' investment program may involve, without limitation, risks associated with limited diversification, short-selling, equity risks, distressed issuers, interest rates, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Funds' activities. Certain investment techniques of the Funds may, in certain circumstances, substantially increase the impact of adverse market movements to which the Funds may be subject. In addition, the Funds' investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Funds invest their assets.

Norbury's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Turnover

Each Fund's capital will be invested on the basis of short-term market considerations. The portfolio turnover rate of those investments may be significant, potentially involving substantial brokerage commissions, mark-ups and fees. These commissions and fees will, of course, reduce each Fund's profits.

Reliance on Quantitative Analysis

Norbury's investment strategies may rely upon quantitative models and systems. Such models and systems may entail the use of sophisticated statistical calculations and complex computer systems, and there is no assurance that Norbury will be successful in carrying out such calculations correctly or that the use of these quantitative models and systems will not expose the Funds to the risk of significant losses. In addition, the analytical techniques used by Norbury cannot provide any assurance that the Funds will not be exposed to the risk of significant trading losses if the underlying patterns that form the basis for the quantitative models and systems employed by Norbury change in ways not anticipated by Norbury. The effectiveness of quantitative models and systems may diminish over time, and attempts to apply existing quantitative models and systems to new or different markets, strategies or securities may prove ineffective.

To the extent that information regarding the Funds' positions or trades becomes or is required to be made publicly available, there is a material risk that other market participants may seek to reverse engineer Norbury's quantitative investment strategies from such public information. The use of

Norbury's investment strategies by other persons, whether as a result of reverse engineering, "frontrunning" or other actions, may have a material adverse effect on the performance of the Funds.

Reliance on Fundamental Analysis

Norbury may base its trading decisions, in whole or in part, on fundamental analysis. Fundamental trading systems consider factors, such as inflation, trade balances, inventories and interest rates, which do not have an impact on traditional technical trading systems, in an attempt to identify investment opportunities. To the extent that such factors provide mixed or conflicting signals, the fundamental trading systems may not be able to detect and/or accurately predict price trends. There can be no guarantee that Norbury's fundamental trading systems will enable Norbury to accurately value the securities in which the Funds invest or that any anticipated price trends will materialize with respect to such investments.

Highly Volatile Markets

The prices of financial instruments in which the Funds may invest can be volatile. Price movements of the financial instruments in which the Funds' assets may be invested will be 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 Funds will be subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses. In addition, governments from time to time intervene in certain markets, directly, by regulation and otherwise, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

Unlimited Range of Strategies

The Funds' investment activities will not be limited to the strategies or types of strategies or investments described herein. Rather, the Funds will have the authority to pursue any investment strategy determined by Norbury to be appropriate from time to time, in its sole discretion, without any notice to the Investors. This unlimited range of potential investments may include substantial investments in strategies not previously pursued by Norbury and with which Norbury has limited experience. New strategies, assets and markets are likely to involve material and as-yet unanticipated risks.

Equity Risks

The Funds will invest in equity securities. The market price of securities owned by the Funds may go up or down, sometimes rapidly or unpredictably. A risk of investing in the Funds is that the equity securities in its portfolio will decline in value due to factors affecting equity securities markets generally or the sectors in which the Funds will invest. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which Norbury believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame that Norbury anticipates. As a result, the Funds may lose all or substantially all of its investment in any particular instance.

Default and Credit Risks

The Funds may invest in debt obligations of both government and corporate issuers. These financial instruments involve the risk that the obligor either cannot or will not fulfill its obligations under the

terms of the financial instrument. The Funds also will assume the credit risk associated with any of its futures commission merchants, brokers, custodians and other counterparties in connection with brokerage arrangements, derivatives and other contractual relationships. In evaluating credit risk, the Funds may be dependent upon information provided by the obligor, which may be materially inaccurate or fraudulent. Any actual default, or any circumstance that increases the possibility of such a default, could have a material adverse effect on the Funds.

Interest Rate Risks

In addition to its investment in securities and commodities, the Funds may invest in debt obligations of government issuers (e.g., U.S. treasury bills) as a part of an overall cash management strategy. These and various other assets will subject the Funds to risks associated with movements in interest rates. For example, the Funds will be required to manage both curve risk, which is the risk that the slope of the yield curve will vary from the slope assumed in the Funds' strategy, and credit spread risk, which is the risk that the spreads between yields of differently rated issuers will change in a manner that adversely affects the Funds' portfolios.

Use of Derivatives

Norbury uses derivative instruments, including without limitation, option contracts, swap agreements and forward contracts, and derivative techniques, including without limitation, synthetic short sales, for various hedging and/or speculative purposes. The use of such instruments and techniques may result in leveraging the assets of the Funds, thereby exposing the Funds to significant risks.

Among other things, the prices of derivative instruments can be highly volatile. Price movements of derivative instruments are 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. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Uncertainties remain as to how the markets for these instruments will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the derivatives positions held by a trader, thereby causing substantial losses. Many of these instruments are not traded on exchanges but rather through an informal network of banks and dealers who have no obligation to make markets in them and can apply essentially discretionary margin and credit requirements (and thus in effect force a trader to close out its positions).

Credit Default Swaps

Norbury may enter into credit default swap agreements. The "buyer" in a credit default swap contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modified structuring. Norbury may either be the buyer or the seller in the transaction. As a seller, Norbury receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, Norbury typically must pay the contingent payment to the buyer, which typically is the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or by physical delivery of the reference obligation in return for payment of the face amount of the obligation. If Norbury is a buyer and no credit event occurs, Norbury may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value.

Short Selling

Norbury expects to engage in short selling. In a short sale, the seller sells a security that it does not own, typically a security borrowed from a broker or dealer. Because the seller remains liable to return the underlying security that it borrowed from the broker or dealer, the seller must purchase the security prior to the date on which delivery to the broker or dealer is required. As a result, the Funds will engage in short sales only where Norbury believes the value of the security will decline between the date of the sale and the date the Funds are required to return the borrowed security. The making of short sales will expose the Funds to the risk of liability for the market value of the security that is sold, which will be an unlimited risk due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed by the Funds at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Litigation

The investment activities of the Funds may subject the Funds, the General Partner and the Investment Manager to the risks of becoming involved in litigation with third parties. The expense of defending against claims against the Funds by third parties and the payment of any amounts pursuant to settlements or judgments would be borne by the Funds, reduce distributions and could require Investors to return distributed capital and earnings to the Funds. The General Partner, the Investment Manager and their respective affiliates will generally be indemnified by the Funds in connection with any such litigation, subject to certain conditions.

Trading Decisions

Trading decisions made by Norbury will be based on fundamental and other analysis. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisers’ trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the Funds’ strategies will be successful under all or any market conditions.

Less Liquid Instruments

The Funds may invest in securities which may be thinly traded. In addition, the Funds may from time to time hold large positions with respect to a specific type of instrument, which may reduce the Funds’ liquidity. The Funds may be unable to timely dispose of certain assets, which would adversely affect the Funds’ ability to rebalance its portfolio or to meet withdrawal requests. In addition, such circumstances may force the Funds to dispose of assets at reduced prices, thereby adversely affecting the Funds’ performance. If there are other market participants seeking to dispose of similar assets at the same time, the Funds may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if the Funds incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with a market downturn, the Funds’ counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Funds’ credit risk to them.

The Funds may also invest in securities that are subject to legal or other restrictions on transfer. The Funds may be contractually prohibited from disposing of such investments for a specified period of

time. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the Funds may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Hedging Transactions

The Funds may utilize financial instruments, both for investment purposes and for risk management purposes, in order to: (i) protect against possible changes in the market value of the Funds' investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Funds' unrealized gains in the value of the Funds' investment portfolio; (iii) facilitate the sale of any such investments; (iv) preserve returns, spreads or gains on any investment in the Funds' portfolios; (v) hedge against a directional trade; (vi) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; or (vii) for any other reason that Norbury deems appropriate.

The success of the Funds' hedging strategies will depend, in part, upon Norbury's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Funds' hedging strategy will also be subject to Norbury's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in such hedging transactions. For a variety of reasons, Norbury may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Funds from achieving the intended hedge or expose the Funds to risk of loss. The Funds will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. Moreover, it should be noted that the Funds' portfolios will always be exposed to certain risks that may not be hedged. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Funds' portfolio holdings.

Fixed Income Securities

The Funds will invest in bonds and other fixed income securities of issuers including, without limitation, debt obligations issued by the US government. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Fund invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to 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 sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Trading in OTC Markets

The Investment Manager may engage in over-the-counter ("**OTC**") derivative transactions, such as currency forward contracts traded in the interbank market; options on currency forward contracts and certain swap agreements.

In general, there is less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organized exchanges. Most of the protections afforded to participants on U.S. and certain non-U.S. exchanges, such as daily price fluctuation limits and the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions.

The Funds will be exposed to greater risk of loss through default than if they confined their trading to organized exchanges.

Cash and Cash Equivalent Investments

The Funds may invest a portion of their assets in cash or cash equivalent items for investment purposes, pending other investments, as collateral or as provision of margin for derivative instruments. These cash items generally are of high quality at the time of investment and may include a number of money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with the U.S. and non-U.S. governments and agencies or instrumentalities thereof, bankers' acceptances, high quality commercial paper, repurchase agreements, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers deemed to be creditworthy by Norbury. While these investments generally involve relatively low risk levels, they may produce lower than expected returns, and could result in losses.

Leverage and Liquidity Risks

The Funds generally will have the power to borrow funds (or otherwise incur leverage) and may do so when deemed appropriate by Norbury. The Funds may borrow funds from brokers, banks and other lenders to finance its investing and trading operations, which borrowings may be secured by assets of the Funds. The use of such leverage can, in certain circumstances, maximize the losses to which the Funds, investment portfolios may be subject. Any event that adversely affects the value of an investment would be magnified to the extent that a particular asset or the Funds as a whole is leveraged. The cumulative effect of the use of leverage by the Funds in a market that moves adversely to the Funds' investments could result in a substantial loss to the Funds, which would be greater than if the Funds were not leveraged. Leverage may be achieved through, among other methods, direct borrowing and purchases of securities on margin and the use of options and other derivatives.

The use of margin, derivatives and short-term borrowings may result in substantial interest and financing costs to the Funds and may create other or additional risks. Specifically, the Funds may use a significant portion of its capital for margin and collateral deposits. If the value of the Funds' securities or derivatives positions falls below the margin or collateral levels required by a prime broker, custodian or other counterparty, additional margin or collateral deposits would be required. If the Funds are unable to satisfy any margin or collateral call by a prime broker, custodian or other counterparty, then such custodian or other counterparty could terminate transactions, liquidate the Funds' position in some or all of the financial instruments that are in the Funds' margin or collateral accounts at the custodian or other counterparty and otherwise cause the Funds to incur significant losses. The failure to satisfy a margin or collateral call, or the occurrence of other material defaults under margin or other financing agreements, may trigger cross-defaults under the Funds' agreements with other brokers, custodians, lenders or counterparties, multiplying the adverse impact to the Funds. In addition, because the use of leverage will allow the Funds to control positions worth significantly more than its investments in those positions, the amount that the Funds may lose in the event of adverse price movements may be high in relation to the amount of its investments.

In the event of a sudden drop in the value of the Funds' assets, the Funds may not be able to liquidate assets quickly enough to satisfy its margin or collateral requirements or other contractual obligations. In that event, the Funds may become subject to claims of financial intermediaries that extended margin loans or other types of credit. Such claims could exceed the value of the assets of the Funds. The banks, dealers and other custodians and counterparties that provide financing to the Funds can apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by banks, dealers and other custodians or counterparties in any of the foregoing may result in large margin or collateral calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that the Funds will be able to secure or maintain adequate financing, without which the Funds may not continue to be viable.

The purchase of options, futures, forward contracts, repurchase agreements, reverse repurchase agreements and equity swaps generally involve little or no margin deposit and, therefore, will provide

substantial leverage. Accordingly, relatively small price movements in these financial instruments may result in immediate and substantial losses to the Funds. In addition, the Funds will have unlimited discretion to use derivative instruments, which generally provide the economic equivalent of leverage by magnifying the potential gain or loss from an investment.

Counterparty Risks

The Funds expect to establish relationships to obtain financing, engage in derivative transactions and obtain prime brokerage and other services and enter into various transactions with third parties, all of which will permit the Funds to trade in any variety of markets or asset classes over time; however, there can be no assurance that the Funds will be able to maintain such relationships or establish such relationships in the future. An inability to establish or maintain such relationships would limit the Funds' trading activities and could create losses, preclude the Funds from engaging in certain transactions, derivative intermediation financing and prime brokerage services and prevent the Funds from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative and prime brokerage services provided by any such relationships or a significant change in terms relating to financing rates or leverage by such counterparties could have a significant and/or negative impact on the Funds' business, including requiring the liquidation of positions on unfavorable terms, due to the Funds' reliance on such counterparties.

Some of the markets in which the Funds may effect its transactions are "over-the-counter" or "inter-dealer" 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 due to a credit or liquidity problem, thus causing the Fund to suffer a loss. In addition, in the case of a default, the Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement or where the Funds have concentrated its transactions with a single counterparty or small group of counterparties.

Furthermore, there is a risk that any of the Funds' counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the Funds' counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the Funds' securities and other assets from the Funds' prime brokers or broker-dealers will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

The Funds may use counterparties located in jurisdictions outside the United States. Such counterparties are subject to the laws and regulations in non-U.S. jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Funds' assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Funds and their assets.

The Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, Norbury's internal process for evaluating the creditworthiness of its counterparties may prove insufficient. The ability of the Funds to transact business with any one or more counterparties, the lack of complete and "foolproof" evaluation of the financial capabilities of the Funds' counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

General Operational Risks

The volume and complexity of the Master Fund's transactions may place substantial burdens on Norbury's operational systems and resources, including those related to trade entry and execution, position reconciliation, corporate actions, collateral and margin maintenance, marking procedures,

finance, accounting, profit and loss reporting, internal management and risk reporting and funds transfers. Human error (including, without limitation, trading errors), system failure or other problems with any of these processes could result in material losses or costs, which will generally be borne by the Funds.

Valuation Risks and ASC 820

Although Norbury or the administrator to the Funds will attempt to mark the Funds' portfolios to fair value, substantial uncertainty and subjectivity will often exist, particularly for illiquid investments, and even the administrator's or Norbury's best judgment as to fair value may not accurately reflect the prices at which the Funds could actually purchase or sell such assets. Norbury or the administrator will determine the fair value of many investments based on a variety of valuation methodologies, which depend on a variety of inherently unreliable estimates and assumptions. The methodologies applied to particular assets or types of assets may vary from case to case and over time depending on a range of factors. A failure to properly value the Funds' assets could have a material adverse effect on the returns earned by Investors. Many assets are subject to rapid changes in value caused by sudden company-specific or industry-wide developments. For certain illiquid investments, long periods of time may pass during which Norbury or the administrator has no basis upon which to change the reported value of the investment, with the result that large price movements could occur suddenly when information does become available or an investment is liquidated. Performance Fees will be calculated based on unrealized gains, on the basis of an estimate of fair value, which could be inaccurate. All values assigned to assets and liabilities generally will be conclusive and binding on all Investors.

For purposes of calculating each Fund's net asset value (and the net asset value per share of each series), the Funds' assets and liabilities generally will be valued as described under "Net Asset Valuations." Each Fund's annual audited financial statements are prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"). Specifically, for purposes of GAAP-compliant financial reporting, the Funds will be required to follow a specific framework for measuring the fair value of its assets and liabilities and will be required to provide certain additional disclosures regarding the use of fair value measurements in its audited financial statements. Financial Accounting Standards Board ("**FASB**") Codification ("**ASC**") 820 defines and establishes a framework for measuring fair value under GAAP and expands financial statement disclosure requirements relating to fair value measurements. Other valuation-related requirements are contained in other provisions of GAAP and other sections of the codification. Additional FASB Accounting Codification Standards and updates and additional provisions of GAAP that may be adopted in the future may also impose additional, or different, specific requirements as to the valuation of assets and liabilities for purposes of GAAP-compliant financial reporting.

Norbury believes that the requirements of GAAP, including ASC 820, are consistent with the valuation methodology described below for purposes of calculating net asset value. If, however, the Investment Manager, the General Partner or the Board or the Investment Manager determines, acting in good faith and on a reasonable basis, that the valuation methodology required under GAAP does not properly reflect the actual fair value of an asset or liability, the Investment Manager may adjust the value of such asset or liability for purposes of calculating net asset value as it deems necessary to properly reflect fair value, even if such adjustment is inconsistent with GAAP. In such event, the Funds' assets and liabilities will be valued (a) in accordance with GAAP, solely for purposes of preparing each Fund's GAAP-compliant annual audited financial statements and (b) in accordance with the valuation policies set forth herein (without regard to any inconsistent GAAP requirements), for all other purposes, including without limitation for purposes of calculating net asset value, which, as described herein, is relevant to the calculation of the Management Fee and the Performance Fee and the amounts payable by the Funds and the Investors in respect of a redemption of Interests.

In order to value the assets and liabilities of the Funds, the Investment Manager and the administrator may rely on information provided by the employees of the Investment Manager or outside parties, and such persons may provide inaccurate, incomplete, outdated or otherwise unreliable information. In the case of employees who receive compensation based on the performance of certain investments, such employees may be motivated to provide incorrect valuation information in order to receive

inflated or increased compensation. The Funds may be unable to detect every error contained in the valuation information. To the extent the information received by the Fund is inaccurate or unreliable, the valuation of the Funds' assets and liabilities may be inaccurate.

Regulatory and Legal Matters

In the course of its investment activities on behalf of the Funds, Norbury may employ unusual or novel investment strategies, securities, financing structures, contractual arrangements and other techniques, both in the United States and in many other countries. The use of these techniques, as well as more ordinary techniques employed on behalf of the Funds, frequently may give rise to circumstances in which it is difficult or impossible to identify and apply governing laws and regulations (including those relating to securities, trading and tax issues, among others) to the Funds' specific activities with any certainty. Although Norbury strives to comply with all applicable laws and regulations, there can be no certainty that this objective will be achieved. Even an inadvertent violation or an alleged violation of applicable laws or regulations could impose significant costs on the Funds, including disgorgement of profits, penalties, settlement payments, loss of necessary licenses, restrictions on future activities, adverse publicity and otherwise. Such costs generally will be borne by the Funds, even if they result from the negligence of the Investment Manager (but generally not if resulting from the actual fraud, bad faith, willful misconduct or gross negligence of the Investment Manager). Furthermore, at the time the Funds bear such costs, the composition of the Investors will likely be different than it was at the time of the violation giving rise to such costs. There generally will be no mechanism by which the Funds may recapture such costs from, or otherwise allocate such costs to, redeemed Investors. As a result, the Investors at the time such costs are paid would bear a disproportionate share of such costs.

The Investment Manager, the General Partner, the Funds and their affiliates may in the future be named as defendants in civil litigation related to their investment management activities or investments. The expenses of defending against claims and paying any amounts pursuant to settlements or judgments generally will be borne by the Funds, and the General Partner and the Investment Manager and their respective affiliates generally will be indemnified by the Funds in connection with any such litigation, subject to certain conditions. Litigation could also be a distraction for the Investment Manager's personnel and, if adversely decided, could result in costs that would make it difficult for the Investment Manager to attract and retain key personnel or otherwise achieve its objective.

Absence of Regulatory Oversight

While the Funds may be considered similar to an investment company, the Funds do not expect to register as such under the Investment Company Act of 1940, as amended, and, accordingly, the provisions of that act (which, among other matters, require investment companies to have a majority of disinterested directors and regulate the relationship between the adviser and the investment company) generally will not be applicable to the Funds.

Past Performance

The Feeder Funds and the Master Fund are recently formed entities that have no or only a limited operating and performance history which prospective Investors can review in connection with an investment in the Funds. Past performance of the Feeder Funds and the Master Fund, the Investment Manager, the principal and their respective affiliates is not necessarily indicative of the future performance or profitability of the Funds or an investment therein. The Funds' investment program should be evaluated on the basis that there can be no assurance that the Investment Manager's assessment of the short-term or long-term prospects of investments will prove accurate or that the Funds will achieve its investment objective.

Limited Liquidity

An investment in the Funds will provide limited liquidity since the Interests will not be freely transferable, and generally, an Investor's right to redeem Interests is limited. The Investment Manager or the General Partner may also suspend the right of Investors to submit redemption requests or the payment of redemption proceeds in certain circumstances. An investment in the Funds will be

appropriate only for sophisticated investors who do not require immediate liquidity for their investment.

Effect of Redemptions

Where a redemption request is accepted, the interests will be treated as having been redeemed with effect from the relevant redemption date irrespective of whether or not such redeeming Investor has been removed from the particular Fund's register of members or the redemption price has been determined or remitted. Accordingly, on and from the relevant redemption date, Investors in their capacity as shareholders will not be entitled to or be capable of exercising any rights arising under the Articles of Incorporation of the Offshore Fund or the Limited Partnership Agreement of the Domestic Fund with respect to interests being redeemed (including any right to receive notice of, attend or vote at any meeting of the Funds) save the right to receive the redemption price and any dividend which has been declared prior to the relevant redemption date but not yet paid (in each case with respect to the Interests being redeemed). Such redeemed Investors will be creditors of the particular Fund with respect to the redemption price. In an insolvent liquidation, redeemed Investors will rank behind ordinary creditors but ahead of Investors.

Limitation of Liability and Indemnification

Certain exculpation and indemnification provisions will be contained in the various agreements of the Funds, the Investment Management Agreements and other applicable documents. As a result of these provisions, the Investment Manager and its respective affiliates and personnel will generally not be liable to the Funds for any act or omission (including employee negligence and similar human errors), absent actual fraud, bad faith, willful misconduct or gross negligence, and the Fund will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Funds, absent actual fraud, bad faith, willful misconduct or gross negligence. These are important provisions that could materially affect an Investor's rights in the Funds. Investors having any questions or concerns about these provisions should seek advice from qualified counsel.

Security Breaches and Disruptions

In the ordinary course of business, the Funds, the General Partner, the Investment Manager and their service providers collect and store, on such parties' networks and/or on the networks of their third-party vendors, sensitive data including the intellectual property, trading data and personally identifiable information of the Investors. The secure processing, maintenance and transmission of this information is critical to the operations of the Funds. Despite the security measures implemented by the Funds, the Investment Manager and their service providers and/or vendors, such parties' information technology and infrastructure may be vulnerable to attacks by hackers and/or breaches as a result of employee error, malfeasance or other technological disruptions. These attacks or breaches may remain undetected for an extended period of time and could compromise such networks, resulting in the information stored therein being accessed, publicly disclosed, lost and/or stolen. Any such access, disclosure or loss of information may have legal ramifications (including legal claims or proceedings, liability under laws that protect the privacy of personal information and regulatory penalties under federal and/or state securities laws) and may result in the disclosure or misuse of confidential information concerning the Investors, cause reputational harm to the Investment Manager and/or the Funds and increase their respective costs. All of the foregoing potential consequences of an attack or breach could negatively impact the Funds and its Investors.

Item 9: Disciplinary Information

Norbury is required to disclose all material facts regarding any legal or disciplinary events that would be material to a prospective investor or current Investor's evaluation of our business or the integrity of Norbury. Norbury has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Norbury have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Neither Norbury nor the General Partner are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Norbury nor the General Partner are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The General Partner is an affiliated entity of Norbury.

Neither Norbury nor the General Partner recommend or select other investment advisers for the Funds.

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

Code of Ethics

Norbury has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act (the “**Code**”) that establishes certain standards of conduct and rules for its employees and/or access persons (as applicable). A summary of the Code is provided below. All access persons of Norbury must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- Employees must place the interest of clients first;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid both actual conflicts of interest and the appearance thereof, and;
- Employees may not take inappropriate advantage of their own positions with Norbury for their own personal benefit.

Personal Trading

The Code provides that access persons are only permitted to purchase or sell individual publicly-traded securities for their own accounts or accounts that the access person controls or which the access person may be deemed to have beneficial ownership (such as an account of a spouse or minor child) with preapproval from the CCO. Norbury believes that this mitigates the most likely conflict of interest that may arise from personal trading activity.

Access persons are permitted to buy and sell private securities (such as investments in hedge fund, private equity funds and private companies) with prior approval. Access persons are also permitted to invest in mutual funds, ETFs and U.S. and non-U.S. government issued obligations without prior approval. In addition, Norbury may permit access persons to maintain accounts that are managed on a discretionary basis by a third party if the access person has no direct or indirect influence or control over the investments for the account.

Exceptions to the personal trading policy are handled on a case-by-case basis. For example, an exception may be granted for legacy positions that were held by an access person (or a covered family member) prior to that access person joining Norbury or to sell an investment that was originally made when the company was private and subsequently became publicly traded. In such a case, the access

person would be required to obtain prior approval to sell such positions and may be subject to other restrictions as deemed appropriate by Norbury under the circumstances.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Norbury requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the selection of Norbury as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

Participation or Interest in Client Transactions

Norbury, its principals and employees do not purchase or sell any securities for their own accounts to or from the Fund. Furthermore, Norbury currently only provides investment advisory services to the Funds and executes all trades in the Master Fund. If in the future Norbury advises additional private funds or separately managed accounts, Norbury may deem it appropriate to effect rebalancing or internal cross transactions, subject to the Funds' investment guidelines and restrictions. In such cases, Norbury may determine that it would be in the best interests of the Fund(s) and one or more other accounts to transfer a security from one account to another (each such transfer, a "**Cross Trade**") for a variety of reasons, including tax purposes, liquidity purposes, to rebalance the portfolios of the accounts, or to reduce transaction costs that may arise in an open market transaction. If Norbury decides to engage in a Cross Trade, Norbury will determine that the trade is in the best interests of both of the accounts involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those accounts.

Norbury generally intends to execute Cross Trades, if at all, with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two fund clients may occur as an "internal cross", where Norbury instructs the custodian for the accounts to book the transaction at the price determined in accordance with Norbury's Valuation Policy. If Norbury effects an internal cross, Norbury will not receive any fee in connection with the completion of the transaction.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities, partners and personnel in connection with client transactions. Norbury has established written policies and procedures, which contain procedures to monitor and resolve conflicts and will endeavor to resolve conflicts in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Item 12: Brokerage Practices

Norbury has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Master Fund will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Investment Manager and/or certain accounts, but not beneficial to all accounts. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Norbury may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Master Fund by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. Norbury need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Investment Manager nor the Master Fund separately compensates any broker or dealer for any of these other services. Norbury maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Soft Dollar Usage

Norbury does not currently have any soft dollar arrangements with broker-dealers; however, in the future, Norbury may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting Master Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. If Norbury decides to obtain research or other services with "soft dollars", Norbury will adhere to the following guidelines.

Norbury will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act and subject to prevailing guidance provided by the SEC regarding Section 28(e). The Investment Manager believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by the Master Fund may be used by Norbury to service one or more other accounts, including accounts that may not have paid for the soft dollar benefits. Norbury will not seek to allocate soft dollar benefits to accounts in proportion to the soft dollar credits the accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to Norbury (i.e., a "mixed use" item), the Investment Manager will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Norbury's allocation of the costs of such benefits and services between those that primarily benefit the Investment Manager and those that primarily benefit the accounts.

When Norbury uses brokerage commissions (or markups or markdowns) generated by any accounts to obtain research or other products or services, Norbury receives a benefit because it does not have to produce or pay for such products or services. While Norbury is obligated to seek best execution for each account, the fact that Norbury can obtain or receive such products or services may create an incentive for it to select or recommend a particular broker-dealer based on Norbury's interests, to the exclusion of another broker-dealer that offers business terms that are also favorable to one or more accounts.

At least annually, Norbury will consider the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon and attempts to allocate a portion of the brokerage business of its accounts on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will Norbury make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Trade Aggregation and Allocation Policies and Procedures

Although Norbury intends that all trades will be done in the Master Fund, Norbury may advise other private funds or separately managed accounts in the future. If so, it will be the policy of Norbury to allocate investment opportunities to the Master Fund and to any other accounts on a fair and equitable basis, to the extent practical and in accordance with the Master Fund's or other accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: whether the risk-return profile of the proposed investment is consistent with an account's objectives, the potential for the proposed investment to create an imbalance in an account's portfolio, the liquidity requirements of an account, potentially adverse tax consequences, regulatory restrictions that would or could limit an account's ability to participate in a proposed investment, and the need to re-size risk in an account's portfolio.

Norbury will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, the Master Fund or other accounts solely because the Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, another account or the Master Fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Master Fund or the other account.

In particular, when the Master Fund is ramping up its investment or trading strategies, it may receive larger allocations of certain securities than the other accounts in order to obtain its desired risk and portfolio size. Conversely, when other accounts ramp up their investment and trading strategies, the Master Fund may receive reduced or no allocations of certain securities.

Trade Errors

Trade errors involving transactions in any account directly or indirectly held by the Master Fund or any derivatives contract or other similar agreement of the Master Fund and/or any trading vehicle (each, a "**Trade Error**") may occur. Trade Errors include the placement of orders (either purchases or sales) in excess of, or less than, the amount of Securities the account intended to trade; the sale of a security when it should have been purchased; the purchase of a security when it should have been sold; the purchase or sale of the wrong security; and the purchase or sale of a security for the wrong account and the post-settlement discovery of such purchase or sale. Trades implemented as a result of faulty data, systems, coding, modeling or analysis, trades that are properly executed but result in losses, errors committed by other persons (including brokers and custodians), or that are otherwise caused by human error other than those specifically described above, are not considered Trade Errors. The loss of an investment opportunity is not considered a Trade Error. Such errors may result in losses or gains. Norbury will use reasonable efforts to detect such errors prior to settlement and promptly correct them. To the extent that an error is caused by a counterparty, such as a broker-dealer, Norbury will use reasonable efforts to recover any losses associated with such error from the counterparty.

Pursuant to the exculpation and indemnification provided by the Master Fund to Norbury and its affiliates and personnel, the Investment Manager and its affiliates and personnel will generally not be liable to the Master Fund for any act or omission, absent bad faith, gross negligence, willful misconduct or actual fraud of such person, and the Master Fund will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Master Fund, absent bad faith, gross negligence, willful misconduct or actual fraud of such person. As a result of these provisions, the Master Fund (and not the Investment Manager) will benefit from any gains resulting from Trade Errors and other errors and will be responsible for any losses (including additional trading costs) resulting from Trade Errors and other errors, absent bad faith, gross negligence, willful misconduct or actual fraud of the relevant person. Norbury will not offset any such gains and losses resulting from Trade Errors and other errors unless the underlying transactions constitute a single transaction or closely related series of transactions. Norbury will reimburse the Master Fund for losses for which the Investment Manager is responsible under the exculpation provisions. Given the potentially large volume of transactions executed by Norbury on behalf of the Master Fund, Investors should assume that Trade Errors and other errors will occur and that, to the extent permitted by applicable law and under the Fund's respective offering documents, the Master Fund will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of Norbury's personnel.

Item 13: Review of Accounts

Norbury performs daily reviews of the Funds' portfolio, as well as various other periodic formal and informal reviews.

Investors in the Funds generally receive monthly commentary letters and quarterly account statements. Norbury may, in its discretion, provide certain investors with additional information on a more frequent basis upon request. In addition, Norbury issues investors tax reports, as well as audited financial statements concerning their respective Funds within 120 days of the end of each Fund's fiscal year.

Item 14: Client Referrals and Other Compensation

Although Norbury does not currently engage any third-party placement agents, in the future Norbury may agree to pay third-party placement agents that refer investors to a Fund. The compensation typically paid to those placement agents includes a portion of the fixed fee and/or Performance Allocation earned by Norbury in respect of investors referred to by such placement agents. Investors are generally not subject to any incremental fees in connection with the referral unless incremental fees are payable by the investor directly to the placement agent under the terms of the separate agreement between the investor and the placement agent (to which Norbury is not a party).

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in a Fund over sales of other investment products for which the agent will receive no or lower fees. Prospective and existing investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment in a Fund.

Item 15: Custody

Norbury will comply with the requirements of the Rule 206(4)-2 of the Advisers Act ("**Custody Rule**") with regards to Norbury's custody of the Fund's assets. Norbury is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account.

Norbury does not expect to be required to comply (or expects to be deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that (i) each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB), (ii) each Fund's audited financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), and (iii) each Fund distributes its audited financial statements to all Investors in the relevant Fund(s) within 120 days of the end of its fiscal year.

Item 16: Investment Discretion

Norbury has full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Norbury's authority is limited by its own internal policies and procedures and each Fund's investment guidelines. These terms are set out in the Offering Documents of each Fund.

Item 17: Voting Client Securities

Proxy Voting Policies and Procedures

Norbury has established proxy voting policies and procedures designed to ensure that proxies, to the extent Norbury has been delegated authority to vote such proxies on behalf of the Funds and elects to vote, are voted in the best interest of the Funds. When voting proxies, Norbury must identify and address material conflicts that may arise between Norbury's interests and those of the Funds. Specifically, Norbury monitors the potential for conflicts of interest that might arise from personal relationships that Norbury or its employees may have with parties involved in the vote, significant Investor relationships with those parties, and other special circumstances.

Norbury will vote proxies as it deems necessary or appropriate, on a case by case basis. Prior to voting, the CCO will determine whether the conflict is material to the vote and will either resolve the conflict or refer the proxy vote to an outside service for its independent consideration.

Investors or clients may also contact Norbury via e-mail or telephone to request a copy of its proxy voting policy.

Class Action Participation Procedures

To the extent that Norbury has discretion to participate in class action lawsuits filed against companies or issuers in which the Funds are invested, Norbury may participate in such class action lawsuits if it believes that such participation is in the best interest of the Funds on a case-by-case basis.

Item 18: Financial Information

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