

Form ADV Part 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of Woodson Capital Management, LP and its affiliates (collectively “Woodson”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Jephthah Dais at (212) 716-2624 or compliance@woodsoncap.com.

Woodson is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.

Item 2: Material Changes

The last annual update of our brochure was made on March 29, 2019. Since then, we have updated our brochure in various places to reflect the formation of Woodson Co-Invest, LP.

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Item 4: Advisory Business

Woodson Capital Management, LP (“Woodson” or the “Investment Manager”), a Delaware limited partnership, was formed in September 2009. James W. Davis, Woodson’s Founder & Portfolio Manager, is the sole owner of the Investment Manager.

Woodson provides discretionary investment advisory services to pooled investment vehicles which are operated as private funds (the “Funds”). As of the date of this Brochure, the Funds include:

- Woodson Capital Partners, LP (the “Onshore Feeder”), a Delaware limited partnership;
- Woodson Capital Offshore Fund, Ltd. (the “Offshore Feeder” and together with the Onshore Feeder, the “Feeders”), a Cayman Islands exempted company;
- Woodson Capital Master Fund, LP (the “Master Fund” and together with the Feeders, the “Funds”), a Cayman Islands exempted limited partnership.
- Woodson Capital Partners II, LP (the “Onshore Standalone Fund”)
- Woodson Co-Invest, LP (the “Co-Invest Vehicle”)

Each of the Feeders invests substantially all of its assets through a master-feeder structure in the Master Fund. The Master Fund, the Onshore Feeder, the Onshore Standalone Fund, and the Co-Invest Vehicle are managed by Woodson Capital General Partner, LLC (the “GP”) and the Investment Manager. The Offshore Feeder is managed by the Investment Manager.

Woodson provides investment advice directly to the Funds, and not individually to any investor in any Fund. Woodson does not tailor its advisory services to the individual needs of any investor and such investors may not impose investment restrictions on a Fund.

As of December 31, 2019, Woodson manages \$1,176,820,993 in regulatory assets under management on a discretionary basis. Woodson does not manage any advisory client assets on a non-discretionary basis.

Prospective investors in the Funds are provided with a combination of the following documents, depending on the particular Fund in which a prospect is considering for investment: private placement memorandum (“PPM”); limited partnership agreement (“LPA”); memorandum articles of association and/or the investment agreement between the Fund and Woodson and/or the applicable GP, in each case including any amendments or supplements thereto and/or any other disclosure documentation, as applicable (collectively referred to herein as the “Governing Documents”).

Item 5: Fees and Compensation

Woodson will generally receive a management fee of between 1.2% to 2.0% per annum paid quarterly in advance as of the first business day of each calendar quarter based on the value of each underlying investor’s account and adjusted during the quarter for any contributions or withdrawals. Management fees will be waived at the discretion of Woodson and the GP of the Master Fund, Onshore Feeder, and Onshore Standalone Fund or board of directors of the Offshore Feeder. The Co-Invest Vehicle does not charge a management fee.

Woodson will indirectly deduct management fees and incentive allocations from the Funds’ accounts pursuant to authorization through the Administrator, as defined herein.

Citco Fund Services (Curaçao) B.V. (the “Administrator”) serves as the Funds’ administrator and performs certain administrative and clerical services on behalf of the Funds. The Master Fund pays a monthly fee to

the Administrator on behalf of the Funds based upon average capital, subject to a minimum monthly fee and will reimburse certain of the Administrator's expenses.

The Investment Manager and the GP are authorized to incur and pay in the name and on behalf of the Funds all expenses which it deems necessary or advisable. The Investment Manager will be responsible for and will pay, or cause to be paid, all Overhead Expenses, except as described below.

For this purpose, "Overhead Expenses" for a fiscal year include overhead expenses of an ordinarily recurring nature such as rent, utilities, supplies, charges for furniture, fixtures and equipment, employee benefits including insurance, payroll, and other taxes and compensation (and related costs) of all personnel. All other expenses will be borne by the Fund directly or indirectly, including but not limited to, the Management Fee, investment expenses (*i.e.*, expenses that, in the GP's or the Investment Manager's discretion, are related to the investment of the Partnership's assets, including, without limitation, data, clearance, exchange, structuring, administrative, legal, tax, audit and technology fees, brokerage commissions and other transaction costs, expenses related to proxies, underwriting and private placements, interest and commitment fees on debit balances or borrowings, borrowing charges on Securities (as such term is defined in the LPA) sold short, custody fees and fees of legal and other professional advisers and consultants relating to investments or prospective investments and other fees and expenses reasonably related to the investment decision making and monitoring process); expenses from derivatives transactions; taxes; governmental, regulatory, licensing, filing or registration fees incurred by the Fund in compliance with the rules of any self-regulatory organization or any U.S. federal, state or local laws; legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Fund or the GP in its capacity as such; the costs of the annual audit of the Fund's financial statements and the preparation of its tax returns; fees and expenses of the Fund's accountants in connection with accounting advice relating to the Fund's day to day affairs and all costs related to keeping the books and records of the Fund; fees and expenses of the Fund's counsel in connection with advice directly relating to the Fund's legal affairs; the costs of any outside appraisers, accountants, attorneys or other experts engaged by the GP as well as other expenses directly related to the Fund's investment program; specific expenses incurred in obtaining brokerage services and research including, without limitation, the cost of statistics and pricing services, service contracts for quotation equipment and hardware, software databases and other technical and telecommunications services and equipment used in the investment management process, and consulting fees and travel expenses in connection with investigating and monitoring potential and existing investments; costs of any liability insurance obtained on behalf of the Fund or the GP and affiliates; administrative expenses (including fees and expenses of the administrator, if any, of the Fund); costs of printing and mailing reports and notices; corporate licensing; expenses incurred in connection with the offering and sale of the limited partnership interests and other similar expenses related to the Fund; and extraordinary expenses. Potential investors should refer to the LPA for additional examples of Fund expenses. To the extent that expenses to be borne by the Fund are paid by the Investment Manager or its affiliates, the Fund will reimburse the Investment Manager or its affiliates for such expenses. For more information on Woodson's brokerage practices, please refer to Item 12 below.

The organizational expenses of the Funds (including expenses of the initial offer and sale of limited partnership interests or shares) are paid by the Funds and are, for net asset value purposes, being amortized over a period of up to 60 months from the date each Fund commenced operations.

Expenses shared by each of the Funds are allocated pro-rata based on the value of each of the Funds. If a Fund and one or more other Funds may be responsible for some or all of a particular cost, Woodson may allocate the cost among all other entities and Funds in its discretion in a fair and equitable manner.

Each Fund (except for the Co-Invest Vehicle) pays to Woodson a quarterly management fee in advance. We generally do not permit investors in our Funds to withdraw capital other than at the end of a quarter, so refunds of prepaid fees for partial quarters are not applicable to investors in our Funds. Withdrawals of capital from a Fund may also be subject to a withdrawal fee or redemption fee, payable to the affected private fund, for redemptions made in less than the term the investor agreed to, as described in the relevant offering documents.

Woodson or an affiliate may from time to time enter into agreements with certain underlying investors in the Funds (“side letters”) that may provide for terms of investment that is more favorable than the terms described in the applicable Fund’s Governing Documents. Such terms may include, among other things, capacity rights, liquidity rights, the waiver, reduction, or rebate of management fees, Fund expenses, and/or incentive allocations; the provision of additional information or reports; more favorable transfer rights; or most-favored nation status. When an Investor in the Fund is granted different or additional terms as described above, such terms (i) will be more favorable than the comparable terms (if any) described in Fund Governing Documents, (ii) need not be offered to any other investor in the Funds and (iii) need not be communicated to other Investors. In the event of a conflict between a side letter and the relevant Fund’s other agreements and governing documents, the terms of the side letter with the investor shall control with respect to that investor.

Woodson or its supervised persons do not receive compensation attributable to the sale of securities or other investment products, and mutual funds.

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

The GP will receive an annual incentive allocation of between 10% to 20% of the net profits (including realized and unrealized gains), if any, attributable to each investor’s capital account, if any, subject to a loss carry-forward provision and adjusted for contributions and withdrawals. The incentive allocation for the Master Fund, Onshore Feeder, and Offshore Feeder is allocated to the GP at the Master Fund level.

Item 7: Types of Clients

Woodson may provide discretionary investment management services to high-net worth individuals, family offices, endowments, government entities, and institutional investors through privately offered pooled investment vehicles.

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

Investment Strategy

Woodson’s investment objective is to generate long-term capital appreciation at high absolute rates of return with lower risk than the broader market. The Investment Manager seeks to generate capital appreciation through a long/short portfolio of securities with attractive investment characteristics and substantial deviations from intrinsic value.

The Investment Manager attempts to achieve the Funds’ investment objective through a portfolio with conservative gross and net exposures and disciplined position sizing. The Funds may also invest in publicly traded index or exchange-traded fund securities for hedging purposes or in order to maintain appropriate net exposure levels. Although the Funds expect to invest primarily in publicly traded equities and index securities, the Funds may also invest in stock options, swaps, or other derivative securities, and the Investment Manager reserves the right to invest in other opportunities it deems appropriate to achieve its investment objective.

The Investment Manager seeks to buy securities of high-quality, defensible businesses at valuations substantially below the Investment Manager's estimate of intrinsic value. Common attributes of such securities include, but are not limited to: favorable competitive dynamics, secular or industry tailwinds, sustainable competitive advantages, high-quality management teams, superior returns on investment, compelling growth characteristics, strong balance sheets, and attractive cash flow characteristics.

The Investment Manager seeks to short securities of low-quality, vulnerable businesses trading substantially above the Investment Manager's estimate of intrinsic value. Common attributes of such securities may include, but are not limited to, deteriorating competitive dynamics, secular or industry headwinds, unsustainable business models, weak management teams, poor or declining returns on investments, poor balance sheets, and weak earnings quality.

Rigorous company and industry-level primary due diligence and fundamental analysis are central to the Fund's investment process, as is position-level risk management. The Investment Manager intends to manage the risk of the Funds for both individual positions and the portfolio as a whole. The Investment Manager actively monitors and controls risks relating to position sizing, liquidity, gross and net exposure levels, and exposure to commodity, geography, industry, and economic factors.

Notwithstanding the above, the Co-Invest Vehicle was formed in 2019 in order to:

- Invest solely in one specific, high-conviction, investment position alongside the Master Fund and the Onshore Standalone Fund; and
- Enable certain Fund investors and related parties to allocate additional capital to such position without causing the Master Fund and the Onshore Standalone Fund to exceed the maximum position size that the Investment Manager deemed to be appropriate for each such Funds.

Risk of Loss

The following is a summary of the material risks associated with Woodson's investment strategies. For a more detailed description of associated risks, please review the respective Fund's offering documents, including each Fund's offering memorandum. Investing in securities involves a risk of loss that Investors should be prepared to bear.

All investments involve the risk of loss of principal, a reduction in earnings (including interest, dividends and other distributions) and the loss of future earnings. These risks include market risk, interest rate risk, regulatory risk and general economic risk. Although Woodson manages the assets in a manner consistent with risk tolerances, there can be no guarantee that the Firm's efforts will be successful.

Reliance on Management and Key Personnel

The investment performance of the Funds depends largely on the skill of key personnel and investment professionals of the Investment Manager, including in particular the Principal. If key personnel were to leave the Investment Manager, it might not be able to find equally desirable replacements and the performance of the Funds could, as a result, be adversely affected. The Funds' investment strategy permits investments to be made in a broad range of issuers, securities, financial instruments, and transactions. Within these broad parameters, the Investment Manager will make investment decisions for the Funds as it deems appropriate in its sole discretion. No assurance can be given that the Funds will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the Funds will be achieved.

Incentive Allocation

Although the GP, the Principal and employees of the Investment Manager have Interests in the Funds, the Incentive Allocation may create an incentive for the GP to cause the Funds to make investments that are riskier or more speculative than would be the case in the absence of such allocation. In addition, because the Incentive Allocation is calculated on a basis that includes unrealized appreciation of the Funds' assets, it may be greater than if the Incentive Allocation were based solely on realized gains.

Investment in Non-U.S. Securities

The Funds may invest long or short in securities of companies not domiciled in the United States or debt securities issued by non-U.S. governments. These securities may be denominated in non-U.S. currencies. Such investments may be subject to a greater risk than U.S. investments due to non-U.S. economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, capital gains, or other payments, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities and other factors beyond the control of the Investment Manager. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting, reporting or disclosure requirements than U.S. issuers. The securities markets of some countries in which the Funds may invest have substantially less volume than those in the United States, and securities of certain companies in these countries are less liquid and more volatile than securities of comparable U.S. companies. Accordingly, these markets may be subject to greater influence by adverse events, and by large investors trading significant blocks of securities, than is usual in the United States. Brokerage commissions and other transaction costs on securities exchanges in non-U.S. countries are generally higher than in the United States. Non-U.S. securities settlements may in some instances be subject to delays and related administrative uncertainties. In some countries there are restrictions on investments or investors such that the only practicable way for the Funds to invest in such markets is by entering into swaps or other derivative transactions with its prime brokers or others. Such transactions involve counterparty risks which are not present in the case of direct investments and which may not be controllable by the Investment Manager.

The economies of non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, political stability, resource self-sufficiency and balance of payments position. Further, certain non-U.S. economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Small and Medium Capitalization Companies

There is no limitation on the size or operating experience of the companies in which the Funds may invest. The Funds may take long and short positions in the equity securities of companies with small- to medium-sized market capitalizations. Some small companies in which the Funds will invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies. Prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors in the case of long positions) is typically higher than for

larger “blue-chip” companies. Similarly, the risk of outsized upside to the businesses and securities of small and medium capitalization companies (with the attendant losses to investors in the case of short positions) is often greater than for larger “blue-chip” companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be less liquid.

Trading Risk

The valuation models and trading techniques used by the Investment Manager may not be successful and thereby may cause the Funds to incur losses on the positions it initiates. The Investment Manager’s failure to either formulate its investment thesis correctly or to implement its trades effectively could result in substantial and even total losses to the Funds. Market volatility or other factors may not be as expected, thereby affecting the success of trading strategies.

Initial Public Offerings

The Funds may purchase securities of companies in initial public offerings (or shortly thereafter) and may also short securities after initial public offerings. Special risks associated with investing in such securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies and thus, for the Funds’ Interests. The limited number of shares available for trading in some initial public offerings may make it more difficult for the Funds to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies making initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Options

The Investment Manager may invest in options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer’s risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities. In theory, an uncovered call writer’s loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter options (options not traded on exchanges) are generally established through negotiation with the other party to the option contract. While this type of arrangement allows the Funds greater flexibility to tailor an option to its needs, over-the-counter options generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.

Market Disruption and Geopolitical Risk

The Funds are subject to the risk that war, terrorism, and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Funds’ investments. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and non-U.S. economies and markets generally. Those events, as well as other changes in U.S. and non-U.S. economic and political conditions, also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the

value of the Fund's investments. At such times, the Funds' exposure to a number of other risks described elsewhere in this section can increase.

General Economic and Market Conditions

General fluctuations in the market prices of securities may affect the value of the investments held by the Funds. Instability in the securities markets may also increase the risks inherent in the Funds' investments. In particular, major market upsets (including those caused by war, terrorist, pandemics or other world events), general market cessations, changes in interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, the relative volatility between investments or equity derivative risk, the participation by other investors in the financial markets and unusual market conditions can affect the value of the Funds' securities, and the effectiveness of its hedging strategies. These factors may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

Concentration

The Investment Adviser has concentrated the investments of the Co-Invest Vehicle into the securities of a single issuer. The overall adverse impact on the Co-Invest Vehicle of adverse developments in the business of such issuer and/or the market price of its securities would be considerably greater than if the Co-Invest Vehicle had invested in a more diversified portfolio.

Other Risks

The offering memorandum for each Fund sets out additional risks for each Investor in a Fund.

Item 9: Disciplinary Information

Woodson and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an evaluation of the Investment Manager or its employees.

Item 10: Other Financial Industry Activities and Affiliations

Woodson Capital General Partner, LLC serves as the GP to the Onshore Feeder, to the Master Fund, to the Onshore Standalone Fund, and to the Co-Invest Vehicle, and is affiliated with Woodson by common ownership.

The GP and James W. Davis have entered into a contract with another adviser, Tiger Management, LLC ("TMLLC"), pursuant to which TMLLC will have a financial interest in the fees earned by the GP and Woodson. TMLLC does not have any equity stake in the GP or Woodson and will have no management obligations pertaining to the Fund's portfolio, although TMLLC consults with Woodson from time to time regarding investment strategies. Similar meetings with other fund investors are available upon request. Woodson also sub-leases office space from TMLLC or an affiliate.

Woodson also shares community office space (e.g., kitchen and conference rooms) with other investment advisers, including TMLLC. Woodson has established policies and procedures with respect to sharing community office space designed to protect the interests of Woodson and the Funds' investors.

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

Woodson has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), which is predicated on the principle that Woodson owes a fiduciary duty to the Funds. Accordingly, employees of Woodson must disclose or avoid activities, interests, and relationships that run contrary (or appear to run contrary) to the best interest of the Funds.

Employees of Woodson may only purchase and sell securities in accordance with the Firm’s Code of Ethics to which all employees are subject. The policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics and associated policies and procedures include the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- Limits and restrictions on personal trading of Employees designed to minimize potential conflicts of interest.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm’s Code of Ethics is available to investors, clients, prospective investors, and prospective clients upon request.

Woodson, as a fiduciary, endeavors to always make decisions in the best interest of the Funds if a conflict of interest arises. In order to prevent conflicts of interest, employees may only liquidate current positions and are restricted from purchasing or selling short additional securities in personal accounts so as not to conflict with any of the Firm’s Advisory client accounts. Woodson and our officers and employees are also strictly prohibited from engaging in insider trading. Under certain circumstances, we may determine that Woodson, or one of our employees, have obtained, or may have obtained, material non-public information. Woodson maintains a restricted list that is designed to prevent our clients, officers, and employees from engaging in insider trading. Our Firm’s use of a restricted list and caution in connection with potential exposure to material non-public information may limit clients’ investment opportunities.

Woodson, its employees or a related entity typically have an investment in the Funds. As a result, Related Persons have an interest in an investment that Woodson or affiliates would also recommend to the Funds, prospective clients, or Fund investors.

Section 206(3) of the Advisers Act makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, knowingly to sell any security to or purchase any security from a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client’s consent to the transaction. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund’s outstanding securities, a trade with another client account or fund should be treated as a principal transaction. Woodson does not anticipate engaging in principal transactions with clients. Should Woodson decide to engage in a principal transaction with a client, Woodson will affect the transaction in compliance with Section 206(3) of the Advisers Act.

Item 12: Brokerage Practices

Woodson has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the broker-dealers or counterparties to be used for a particular transaction, and commissions or markups and markdowns paid. Woodson will allocate transactions to broker-dealers for execution on markets/exchanges and at prices and commission rates that, in the Firm's good faith judgment, are in the best interest of its clients. Woodson takes into consideration primarily available prices, brokerage commission rates, the quality, comprehensiveness and frequency of available research services considered to be of value, and other relevant factors including, but not limited to, execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security. Neither Woodson nor any affiliates receive any commissions generated by a Fund's or client trading activities. Woodson may benefit indirectly from payments made by a Fund or client (including payments by way of soft dollars) as described below. Accordingly, the commission rates (or dealer markups and markdowns) charged to the Funds or clients by brokers or dealers in these circumstances may be higher than those charged by other brokers or dealers who may not offer such services. Woodson need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Woodson maintains policies and procedures to review the quality of executions, including periodic reviews by its trading and investment professionals.

Section 28(e) of the Securities Exchange Act of 1934 as amended provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision making responsibilities. It is Woodson's policy to use commission dollars generated by client trades to pay for research and brokerage services that provide lawful and appropriate assistance to Woodson in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended. In such instances or when best execution may be obtained from more than one broker, Woodson may purchase and sell securities through brokers who provide research, statistical, and other information. Research and brokerage services furnished by brokers during the previous fiscal year included: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance the Firm's investment decision making. Such research services are received primarily in the form of written reports, telephone contacts, or personal meetings with analysts and company management. In addition to accepting proprietary research from broker-dealers, Woodson also utilizes soft dollar commissions generated through commission sharing arrangements that it maintains with broker-dealers to purchase certain research services.

Where a product or service obtained with soft dollars provides both research and non-research benefits to Woodson (i.e., a "mixed use" item), Woodson 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 Woodson's allocation of the costs of such benefits and services between those that primarily benefit Woodson and those that primarily benefit the Funds or clients. Woodson's use of soft dollars presents a potential conflict of interest because Woodson is effectively using Fund or client assets to pay for research that Woodson might be able to generate internally or would otherwise have to purchase. This conflict of interest could motivate Woodson to allocate trades to research providers, even if those providers were not offering the best available

execution. As previously mentioned, Woodson considers the amount and nature of 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 the Funds or clients on the basis of that consideration. In addition, broker-dealers sometimes suggest a level of business that they would like to receive in return for the various services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above. A broker-dealer is not excluded from receiving business because it has not been identified as providing research services. Periodically Woodson considers 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 the clients on the basis of that consideration. Woodson uses the research it receives to benefit all Funds, but does not seek to allocate these benefits to such Funds proportionately to the commissions that such Funds paid to obtain such research. Woodson or affiliates may receive introductions to Fund Investors through broker-dealers that are prime brokers or who execute trades on behalf of Woodson. Woodson does not believe that it pays any additional fees or higher commissions as a result of these introductions. Woodson seeks best execution on all transactions. However, Woodson may have an incentive to select or use an executing or prime broker based on Woodson or an affiliate receiving Fund investor referrals from that counterparty. Woodson does not consider client or Fund investor referrals from broker-dealers when making brokerage allocation decisions.

A “trade error” is generally considered to include an error that (i) prevents portfolio trading instructions given by the PM on behalf of a client or Fund from being effectuated in substantially the manner intended by the PM; (ii) results in the execution of a trade on behalf of a client that was not intended for that client; or (iii) causes a violation of any applicable investment policies or restrictions mandated by the client or by law. Depending on the relevant facts and circumstances, other events might also be considered trade errors. Woodson seeks to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, Woodson will seek to recover any losses associated with the error from that third party. However, there is no guarantee that Woodson will be able to do so. In the event that a Fund incurs a trade error solely as a result of Woodson’s fraud, gross negligence, or willful misconduct, such error will be corrected by Woodson as soon as practicable and in a manner such that the Fund incurs no loss. Trade errors that result from reasons other than by breach of the standard of care stated in the previous sentence will be borne by the relevant Fund. Gains associated with any trade error shall be retained by the affected client(s). Woodson will generally not net gains and losses associated with multiple errors related to separate investment decisions, but gains and losses stemming from an interrelated set of errors may generally be netted. Woodson will not use soft dollars or commitments of future brokerage business to compensate any broker-dealer for absorbing the cost of a trade error.

The Master Fund and the Onshore Standalone Fund typically invest side by side on a *pari passu* basis. When these Funds trade at the same time (and when these Funds trade at the same time as the Co-Invest Vehicle in the applicable security), Woodson will typically aggregate their securities transactions. Each participating Fund will pay its proportionate share of the total commission and pay or receive its proportionate share of the total cost or sales proceeds. All Funds will participate at the average purchase or sale price and no Fund will be favored over another.

Item 13: Review of Accounts

The Portfolio Manager reviews the portfolio assets in the client accounts on an intra-day daily basis. The portfolios of the clients will also be reviewed by the Chief Compliance Officer daily.

The Administrator sends monthly capital statements to investors in the Funds identifying opening and closing balances for the period, net income, and capital contributions and withdrawals. Investors also receive periodic management letters which may describe recent performance of the Fund and updates on the Firm.

Item 14: Client Referrals and Other Compensation

Woodson had previously entered into an arrangement with a placement agent for introducing potential clients and investors to our Funds. Although that arrangement has now ended, Woodson is still required to make certain payments to that placement Agent for introductions that were made when the agreement was in effect. Placement agents that solicit or refer potential clients or investors to Woodson are subject to a conflict of interest because they will be compensated in connection with their solicitation activities. All placement agent fees will be fully disclosed to the solicited investors and clients.

Item 15: Custody

To ensure compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940 Woodson relies on qualified custodians to maintain Advisory client assets. Woodson has also appointed an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board, and Woodson distributes audited financial statements prepared by such accounting firm to investors of the Funds within 120 days of the fiscal year-end. The Funds are audited annually and financial statements of the Funds are prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). These reports are in written form and clients should carefully review those statements.

Item 16: Investment Discretion

With the exception of the Co-Invest Vehicle, which can only hold the securities for which it was formed to hold, the Fund Governing Documents grant Woodson full discretionary authority to determine, without obtaining specific consent from the Funds or Fund Investors, the securities and the amounts to be bought or sold on behalf of the Funds and to conduct the day-to-day investment operations of the Funds. Fund Investors do not have authority to impose restrictions on Woodson’s investment discretion.

Item 17: Voting Client Securities

The guiding principle by which Woodson votes all proxies is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund’s holdings, taking into account all relevant facts and circumstances at the time of the vote. The Firm does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

All employees of the firm are responsible for promptly forwarding all proxy or other voting materials to the Chief Compliance Officer (the “CCO”). The CCO shall be responsible for ensuring that votes are made in a timely manner.

All voting decisions initially are referred to the Portfolio Manager for a voting decision. In making such decision, the Portfolio Manager may rely on any of the information and/or research available. The Portfolio Manager will inform the CCO of any such voting decision, and if the CCO does not object to such decision as a result of his or her conflict of interest review, the vote will be made in such manner. The CCO will use

his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the relevant clients. The CCO shall be responsible for monitoring these procedures and ensuring that each vote is cast in a timely manner.

Clients or Fund investors that wish to obtain a record of the Firm's proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

Woodson utilizes the services of a third party in order to file class action claims on behalf of our Funds. Such third parties collect fees based upon a percentage of funds recovered in such claims. When Woodson participates in a class action lawsuit and later receives any recovery amounts, those amounts will generally be credited to the participating Clients at the time the recovery amounts are received.

Item 18: Financial Information

Woodson has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.