



## **ITEM 1: COVER PAGE**

**Interval Partners, LP**

**Part 2A of Form ADV: Firm Brochure**

March 30, 2020

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This brochure provides information about the qualifications and business practices of Interval Partners, LP and its affiliates. If you have any questions about the contents of this brochure, please contact us at 646-412-6803. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Interval Partners, LP and its affiliates is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum and related subscription materials.

**Item 2 - Material Changes**

This Brochure, dated as of March 26, 2020, has been prepared in connection with Interval Partners, LP's annual amendment to Form ADV for the fiscal year ending December 31, 2019. Since Interval filed its last amendment to Form ADV on August 2, 2019, there have been no material changes made to this Brochure.

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**Item 4 - Advisory Business****A. General Description of Advisory Firm**

Interval Partners, LP (“Interval”, “we”, “our” or “us”) is a Delaware limited partnership with its principal place of business in New York, NY. Interval is principally owned by Gregg Moskowitz, Connor McLaughlin, Raymond Fernandez and Anil Stevens. Interval Partners (GP), LLC is the general partner of Interval Partners, LP and is principally owned by Gregg Moskowitz, Connor McLaughlin, Raymond Fernandez and Anil Stevens. Interval is registered with the SEC as an investment adviser pursuant to the Investment Advisors Act of 1940, as amended (the “Advisers Act”).

**B. Description of Advisory Services**

Interval provides investment advice on a discretionary basis. Interval and its affiliates serve as the management companies and general partners for pooled investment vehicles (the “Funds”), and manage investment advisory accounts also referred to as separately managed accounts, together with the Funds, collectively referred to herein as “Client” or “Clients”. We generally invest and trade on behalf of our Clients in a wide variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed.

Interval encourages each Fund investor, and prospective investor to review the offering materials of the Fund(s), which identify certain conflicts of interest and specific risks. Offering materials are provided to Fund investors and qualified prospective investors in conjunction with an investment or offer to invest in a Fund.

**C. Availability of Customized Services for Individual Clients**

Interval generally permits separately managed accounts to impose restrictions on their accounts with respect to: (1) the specific types of investments or asset classes that will or will not be permitted in their account; (2) the nature of the issuers of investments that we will or will not purchase for their account (e.g. specific industries, sectors); (3) the risk profile of the account as a whole; or (4) other investment restrictions deemed appropriate for the accounts.

Where Interval serves as the investment adviser to a Fund, investment objectives, and any investment restrictions are described in the relevant offering materials for the Fund.

**D. Wrap Fee Programs**

Interval currently does not participate in wrap fee programs.

**E. Regulatory Assets Under Management**

As of December 31, 2019, we managed approximately \$4,490,078,000 of regulatory assets under management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

**Item 5 - Fees and Compensation**

Our fees and compensation are described in the governing documents (e.g. offering memorandum, investment management agreements, limited partnership agreements) of each client. Investors in our pooled investment vehicles are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”).

With respect to certain private investment funds that are pooled investment vehicles that we manage, management fees are generally calculated based on the net asset value before incentive allocation of the client's account quarterly in advance, and such fees are generally deducted by us from such accounts. If a new client account is established during a quarter or a client makes an addition to its account during a quarter, the investment management fee will be charged as of the effective date of the contribution based on the value of the assets as of the applicable date and will be prorated for the number of months remaining in the quarter. Management fees may be waived, reduced or discounted in our discretion with respect to one or more investors without consent of the other investors. Generally, management fees are not refundable.

The calculation and payment of management fees for other private investment funds which are separately managed accounts that we manage are governed by the investment management agreements with the owners of such accounts. Depending on the arrangement with the separately managed account client, we may send a calculation to the client with the projected management fees for the client's approval, or the client (e.g. client's custodian or administrator) calculates the management fees, which we then confirm. Such fees are approved and paid by the owners of the applicable accounts.

With respect to certain private investment funds that are pooled investment vehicles that we manage, performance-based allocations are generally based on a percentage of the capital appreciation of client assets and upon withdrawals/redemptions by investors and such fees are generally deducted by us from such accounts. Performance-based fees may be waived, reduced or discounted in our discretion with respect to one or more investors without consent of the other investors.

The calculation and payment of performance fees for other private investment funds, for which are separately managed accounts that we manage, are governed by the investment management agreements with the owners of such accounts. Depending on the arrangement with the Client, either we send a calculation to the client with the projected performance fees for the client's approval or the Client (e.g. Client's custodian or administrator) calculates the performance fees, which we then confirm. Such fees are approved and paid by the owners of the applicable accounts.

Clients that are private investment funds, which are pooled investment vehicles that we manage, generally bear their operating and other expenses, including, but not limited to, management fees; fees of their administrators; director's fees and fees payable to the members of any applicable advisory committee; investment expenses (e.g., expenses which the we reasonably determine to be related to the investment of the private investment fund's assets, including, without limitation, brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expense and the cost of investigating actual or potential investments); the cost (including, but not limited to, any related consulting, hardware and maintenance expenses) of: trade execution and management systems, compliance, risk and portfolio systems and reports, integration and data transfer connectivity costs to and from third party systems, products and services relating to research concerning the private investment fund's investments or potential investments; including, without limitation, the following: (a) professional fees (including, without limitation, advisory fees) relating to investments, (b) the costs of obtaining third-party research products and services (including, without limitation, the cost of research reports relating to securities, issuers, market segments or geographic regions, the costs of portfolio modeling and analyses, the costs of computerized financial databases (e.g., Bloomberg), pricing and quotation services), and (c) the costs of subscriptions or publications regarding investments; expenses related to registration and compliance obligations (including filings) by Interval as required by regulatory authorities; legal expenses; accounting expenses; auditing and tax preparation expenses; directors and officers insurance for Interval; organizational expenses and expenses relating to the initial offer and sale of the interests in private investment fund; other similar expenses related to the private investment funds; and extraordinary expenses. In certain circumstances, some of the expenses borne by a client account may also benefit other accounts

managed by us. However, in such circumstances, the client account bearing such expenses will not incur any additional expenses in excess of the expenses that it would have otherwise paid had the Investment Manager not managed such other accounts. (See Item 12 “Brokerage Practices” below.)

Interval encourages Clients, and prospective Clients to review the applicable Private Offering Memorandum (including, without limitation, the “Risk Factors” section), as applicable, for additional disclosure regarding the fees and expenses, rights of withdrawal or other matters pertaining to the Funds.

The fees that are charged to separately managed accounts are determined on a case-by-case basis and are governed by the investment management agreement with the owners of such accounts. Interval may invest a portion of certain clients’ capital in money market funds and/or exchange-traded funds or private investment funds and accounts. In addition to the fees and expenses discussed above, investors will indirectly incur similar fees and expenses for investments in such money market funds, exchange traded funds or other private investment funds and accounts, as these funds and accounts in turn pay similar fees to their investment managers and other service providers. To the extent we allocate client assets to a private investment fund that we or our affiliates manage, such clients will not be charged any management fees or performance-based fees or allocations from such private investment funds.

#### **Item 6 - Performance-Based Fees and Side-By-Side Management**

We are entitled to receive annual performance-based fees or allocations from the private investment funds and separately managed accounts we manage, which are based on a percentage of the capital appreciation of client assets.

The terms of the performance-based fees and allocations may differ among the various private investment funds and the separately managed accounts we manage. This may result in a conflict of interest when we allocate opportunities among these accounts because we will have an incentive to favor accounts that have higher performance-based fees and allocations. To avoid such a conflict of interest we follow internal procedures in allocating investment opportunities among such accounts, which does not take into account the performance-based fees and allocations to which such accounts are subject (see Item 12 - “Allocation of Investment Opportunities” below).

The performance-based fees and allocations we receive may also create an incentive for us to effect transactions in securities that are riskier or more speculative than would be the case in the absence of such performance-based fees and allocations.

As the management fees and performance-based fees and allocations are based directly on the net asset value before incentive allocation of the client accounts, we have a conflict of interest in valuing the assets held in the accounts. We will follow internal valuation policies and consult with the third-party administrator to the accounts in order to mitigate this risk.

#### **Item 7 - Types of Clients**

As noted in Item 4 above, Interval and its affiliates provide services to private investment funds through pooled investment vehicles (the “Funds”) and separately managed accounts. Certain Funds require a minimum initial investment, which may generally be waived in our sole discretion. In order to invest in the Funds, an investor must meet additional requirements set by the SEC. These requirements are discussed fully in the Funds offering documents.

Redemption provisions for the advisory contracts are as follows: (1) generally, Investors in the Funds may redeem their investment on either a quarterly basis with 60 days’ notice or on a quarterly basis with 60

days' notice after the 1<sup>st</sup> anniversary of that investment, unless such notice or redemption period is waived in whole or in part by the General Partner in its discretion; and (2) termination provisions for advisory contracts for separately managed accounts will vary based on each Clients' agreement.

The beneficial owners of separately managed accounts generally receive additional information (including portfolio composition information) and have more favorable liquidity rights than investors in the Funds or other Client accounts. Fees charged to the separately managed accounts may be more favorable than the fees for comparable Fund investments. The opportunity to open a separately managed account is not available to all prospective Clients and is generally subject to minimum asset levels, amongst other factors as determined by Interval.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

Summaries of investment objectives, principal investment strategies and material risks provided below are necessarily limited, and are presented for general information purposes in accordance with regulatory requirements. Consequently, these summaries are in all instances qualified and superseded by the descriptions of objectives, strategies and risks, portfolio reports, and other communications that are provided to each client in connection with the creation and maintenance of the client's own account.

### Methods of Analysis and Investment Strategies Generally

Our general investment objective is to attain attractive risk-adjusted returns through investments in equity securities and other equity related instruments. We focus primarily on investments in U.S. listed companies; however, we also invest outside of the U.S.

The portfolio will include investment opportunities where we feel strongly about a company's management, service or product cycle, forecasted financial earnings and cash flow, as well as other various factors most of which are described below or in the offering documents. Additionally, our clients' portfolios will consist of short positions where we feel consensus financial estimates are unattainable, a price dislocation exists based on an overzealous investor set-up or simply as a hedge against some of our long positions or such other factors we deem important in our discretion.

Our investment approach combines a predominantly fundamental research process, along with a keen focus on portfolio management. As part of our fundamental approach to investment selection, we perform a number of tasks that may include the following:

#### Idea Generation:

- Identify and prioritize key metrics, trends and inflection points through use of our financial modeling tools.
- Monitor earnings releases, company transcripts, 10K's, 10Q's and other research reports for changes in key financial metrics.
- Identify new product cycles or emerging macroeconomic themes and the companies that benefit from them.
- Identify margin expansion stories, change in management teams and new market entries.
- Closely monitor macro-economic data and industry sector reports to identify potential acceleration or deceleration in demand trends and potential investment themes.

- Attend sell-side industry conferences to monitor real-time updates and hear the longer-term investment case.
- Gauge overreaction caused by disappointing performance or from investor set-up that could create attractive entry points.
- Rigorous evaluation of company and industry metrics to identify and prioritize trends and inflection points through use of our proprietary financial models.

#### Research Process:

- Forecast future earnings potential with financial modeling tools and proprietary earnings models
- Read company earnings transcripts and investment presentations
- Learn the set-up: read sell-side research and speak to sell-side analysts to investigate both the bull and bear case
- Prepare financial models based on internal assumptions and test them against sell-side models to determine extent of variant view on earnings power
- Monitor macro-economic developments that could change the thesis
- Monitor peer company results that could signal change in trend for the investment idea or could impact stock price of our investment
- Monitor trends of companies through analysis of monthly and quarterly financial statements, regulatory reports, conference presentations, and company interactions
- Compare internal research versus various sell-side assumptions, projections and other research data
- Continuously challenge the thesis and search for weaknesses

#### Investment Selection:

- Conclude there is a variant view and a reasonable time frame for realization
- Entry point and sizing of position are based on some of the following: identifying whether investments are short-term or long-term, conviction level, timing of catalyst, technical analysis, macro backdrop, liquidity, street sentiment, upside/downside to price target and degree of potential upside within the context of downside risk and volatility
- Continue to conduct rigorous research on an active investment

In addition to an extensive research process, this approach is married with other factors such as the technical make-up of the related security, composition of the current portfolio and the investment team's overall view of the market prior to making an investment decision.



We perform daily monitoring of liquidity, sector exposures, and position sizes along with other risk management tools. Investment information and market conditions change daily requiring constant monitoring of client portfolios.

We do not intend to invest in companies for the purpose of exercising management or control. As a general matter, we may invest in the securities of non-U.S. companies, including non-U.S. securities, and foreign currencies, both in connection with the purchase or sale of non-U.S. securities and as a hedge against the currency risk associated with such non-U.S. securities investments. We may also invest in private placements of unregistered securities, including, but not limited to, private investments in public equities or “PIPEs.”

We utilize leverage in our clients’ portfolios to take advantage of market opportunities. The use of leverage enables us to increase its buying power. Depending on the investment strategy, significant leverage could be utilized. Investors and potential investors should be aware of the risks and expenses in connection with our use of leverage as discussed in governing documents.

We may purchase and write options on stocks, other securities held in a client’s portfolio, currencies or market indices, thereby allowing our clients to leverage their returns from specific securities. Options may also be used to hedge against, or profit from, sudden fluctuations in markets. At times, we may maintain higher levels of cash and cash equivalents in a client’s portfolio than necessary to meet short-term cash needs, and we may invest in longer-term debt instruments. We may also invest in domestic government securities, corporate bonds (both investment grade and high-yield), forward contracts and derivative instruments, including swaps and currency instruments, and exchange traded funds. There are no limitations on the types of securities or other instruments in which the Funds may take positions, the types of positions it may take or the concentration of its investments.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

*Certain Risks Associated with Methods of Analysis and Investment Strategies*

The following is a list of certain material risks associated with Interval’s significant methods of analysis and investment strategies. Investors in the private investment funds managed by Interval should refer to the applicable fund’s confidential private offering memorandum for a description of additional risks associated with an investment in such private investment fund.

**Investment and Trading Risks.** All securities investments risk the loss of capital. We believe that our investment programs and research techniques will moderate this risk through a careful selection of securities and other financial instruments. No guarantee or representation is made that our investment programs will be successful or that our clients will not incur losses. We may utilize investment techniques including, but not limited to, trading in put and call options and other derivatives, the use of leverage, and short sales, which in practice can, in certain circumstances, increase the adverse impact to which a client account may be subject. In addition, in certain transactions, our clients may not be “hedged” against market fluctuations or, in reorganization or liquidation situations, may not accurately value the assets of the subject company or the degree of legal and regulatory risk associated with investments in the securities of companies in such situations. This can result in losses, even if the proposed transaction is consummated.

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

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

Leverage. Leverage is the use of borrowed funds for investment. Such borrowed funds would generally be obtained by using securities a client owns as collateral. Leverage may also be obtained through other means including the use of derivative instruments. To the extent we purchase securities with borrowed funds for a client account, such account's net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the use of leverage would result in a lower rate of return than if the account were not leveraged. If the amount of borrowings which a client account may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of such account's portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the value of a client's assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost, the value of the client's assets will generally decline faster than would otherwise be the case. Depending on the investment strategy, significant leverage could be utilized to take advantage of market opportunities.

The amount of any borrowing may also be limited by regulations imposed by the Federal Reserve Board or by the availability and cost of credit. If, due to market fluctuations or other reasons, the value of a client's assets should fall below required regulatory levels, we will be required to reduce such client's debt by selling securities in its long portfolio.

Small and Medium Capitalization Companies. We invest a portion of our clients' assets in the securities of companies with small to medium-sized market capitalizations. While we believe such securities often provide significant potential for appreciation, the securities of certain companies, particularly smaller-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, 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) is higher 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 illiquid.

Investments in Unregistered Securities. We may invest in unregistered securities, including investments in new and early stage companies, or companies undergoing operational or financial restructuring, which may involve a high degree of business and financial risk that can result in substantial losses. Because of the possible absence of a liquid trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate, these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could

be substantially less than those originally paid by a client. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Securities of Non-U.S. Companies. Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated or whose prices are quoted in non-U.S. currencies pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks which could include expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United States. We might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures, which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays, and settlement failures that could adversely affect the performance of a client account.

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

Our investment strategy requires extensive use of transactions that expose client accounts to the credit of their respective counterparties, and vice versa. For example, we will seek to borrow against long positions, to borrow securities intending to sell them short and to enter into long and short derivative positions. All of these transactions, and transactions similar to them, are governed by documents, industry standards, market custom and practice, the parties’ prior course of dealing and by the covenant of good faith and fair dealing. At times, and especially in times of market stress, these credit exposures may come under stress, normal business conduct may be interrupted and normal legal protections may prove inadequate or may fail to provide timely relief. Should it become necessary to remove or reduce exposure to a particular counterparty, there can be no guarantee that a satisfactory alternative will be available, or even if one is available, that we will be able to avail ourselves of that alternative on behalf of our clients. Therefore, it is possible that any unwinding of the credit exposure may prove costly and thereby damage a client account.

Currency Transactions. Client accounts may incur costs in connection with conversions between various currencies. Foreign currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency at one rate, while offering a lesser rate of exchange should the buyer desire immediately to resell that currency to the dealer. We will conduct currency exchange transactions for our clients either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward contracts to purchase or sell non-U.S. currencies.

Foreign Currency Counterparty Risk. Contracts in the foreign exchange market have typically not been regulated by a regulatory agency, and such contracts are generally not guaranteed by an exchange or its clearinghouse. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfill its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a client has a forward contract. Although we intend to trade with responsible counterparties, failure by a counterparty to fulfill its contractual obligations could expose client accounts to unanticipated losses.

Many foreign exchange contracts are deemed “swaps” under the Commodity Exchange Act, as amended, and therefore subject to comprehensive regulation by the Commodities Futures Trading Commission (the “CFTC”). CFTC rules will govern certain terms of such contracts, such as minimum margin requirements, among others, and dealers of such products will be subject to business conduct and reporting obligations. Foreign currency options (unless traded on a securities exchange), non-deliverable foreign exchange forwards, currency swaps and cross-currency swaps will be included in such regulation. The U.S. Treasury Department (the “Treasury”) has exercised its authority to exempt foreign exchange forwards and swaps from most CFTC regulation, although such transactions remain subject to certain CFTC reporting and business conduct requirements. As a result, foreign exchange forwards and swaps are not guaranteed by an exchange or clearing house and consequently, there are no requirements with respect to financial responsibility or segregation of customer funds or positions, which could expose the client account to unanticipated losses.

Derivatives Generally. Derivative instruments, or “derivatives,” include options, swaps, futures, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency, or index at a fraction of the cost of investing in the underlying asset. There is no assurance that derivatives that we wish to acquire on behalf of our client accounts will be available at any particular times upon satisfactory terms, or at all.

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a client account to the possibility of a loss exceeding the original amount invested. Over-the-counter derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. In most instances, the over-the-counter market for derivatives is relatively illiquid. In the case of over-the-counter derivatives contracts, client accounts are subject to the credit risk of the counterparty.

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

uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing his entire investment in the call option.

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

Forward Trading. We may engage in forward trading on behalf of our client accounts. Forward contracts (including foreign exchange) and options thereon are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated – there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration, which could result in substantial losses to our clients.

Futures Trading. We may trade futures on behalf of our client accounts. We are not registered with the CFTC as a commodity pool operator or commodity trading advisor. However, we may trade a *de minimis* amount of futures contracts for client accounts without so registering in reliance on an exemptions from registration under the CFTC. As a result, unlike a registered commodity pool operator or commodity trading advisor, we will not be required to deliver a disclosure document and annual report to our clients or investors in the private investment funds we manage, and we will not be subject to certain other disclosure and recordkeeping rules applicable to registered entities.

Futures trading is very speculative, largely due to the traditional volatility of futures prices. Futures prices are affected by and may respond rapidly to a variety of factors, including (but not limited to) market and news reports, interest rates, national and international political or economic events, and domestic or foreign trade, monetary or fiscal policies or programs. Such rapid response might include an opening price on an affected futures contract sharply higher or lower than the previous day’s close. In such an instance, we might be unable to adjust our clients’ positions in time to avoid a loss.

Commodity futures prices are highly volatile. Price movements of futures contracts are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies, and national and international political and economic events.

Moreover, commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a commodity has increased or decreased by an amount equal to the daily limit, positions in the commodity can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent us from promptly liquidating unfavorable positions and

subject client accounts to substantial losses. In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act significantly expand the CFTC's authority to impose broader aggregate position limits.

Options on Futures. Trading options on futures involves a high degree of risk. The risks of trading options on futures are similar to the risks of trading securities options, but often involve even greater leverage and risks. In addition, if the purchaser of an option on a futures contract exercises the option, the holder will, in effect, be buying or selling the underlying futures contract, and will then be subject to the same risks as are attendant to futures trading.

Purchasing Securities of Initial Public Offerings. We may purchase securities of companies in initial public offerings or shortly thereafter on behalf of our clients. Special risks associated with these 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. The limited number of shares available for trading in some initial public offerings may make it more difficult for us to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Other Derivative Instruments. We may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objectives of our clients and legally permissible. Special risks may apply to instruments in which we may invest on behalf of our clients in the future that cannot be determined at this time or until such instruments are developed or we invest in such instruments.

Cybersecurity Risk. The computer systems, networks and devices used by the Interval and its service providers employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite such protections, systems, networks, or devices potentially can be breached, Interval could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses; impediments to trading; inability to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which we invest; counterparties of Interval or its Clients accounts; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Changes and Uncertainty in U.S. and International Regulation. We may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which we may be exposed through our

investments or investor base. The tax and regulatory environment for hedge funds is evolving, and changes in the regulation or tax treatment of hedge funds, and their investments, may adversely affect the value of investments we hold, or the ability to pursue our trading strategy. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result, there may be increased market volatility. This unpredictability could cause us to alter investment and trading plans, including the holding period of positions and the nature of instruments used to achieve our trading objective.

In the United States, we may be adversely affected due to new or revised legislation or regulations imposed by the SEC, the Financial Stability Oversight Council, and other U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. In addition, the securities and futures markets are subject to comprehensive statutes and regulations, including margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The Dodd-Frank Act could result us becoming subject to additional regulatory compliance burdens and trade reporting, which may cause us to incur significant costs. The Dodd-Frank Act endows the SEC, CFTC, and other regulators with discretionary authority to write and interpret new rules. The ultimate impact of the Dodd-Frank Act on is unclear and will depend in large part on the final regulations and guidance that the CFTC and SEC promulgate.

### **Item 9 - Disciplinary Information**

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

### **Item 10 - Other Financial Industry Activities and Affiliations**

#### *Management of Affiliated Investment Funds*

We manage a number of pooled investment vehicles which are deemed to be our related persons. These vehicles include Interval Fund, L.P., Interval Offshore Fund, Ltd., Interval Master Fund, L.P., Roadmap Fund, LP, Roadmap Offshore Fund, Ltd., Roadmap Master Fund, L.P., Tabata Fund, L.P., Tabata Offshore Fund, Ltd., and Tabata Master Fund, L.P. (collectively, the "Affiliated Funds").

The management of multiple pooled investment vehicles may result in conflicts of interests when our related persons and we allocate time and investment opportunities among the Affiliated Funds and other clients. In addition, the compensation earned by us and our related persons from each of the Affiliated Funds may differ from one another and other clients. Our related persons and we will generally follow internal procedures in allocating trades among such Affiliated Funds and other clients (*see Item 12 - "Allocation of Investment Opportunities" below*).

Subject to applicable law, we may effect transactions (generally for rebalancing purposes and to correct misallocations of trades) among client accounts (including the Affiliated Funds) in which one client account will purchase securities from, or sell securities to, another client account (including Affiliated Funds in which our related persons or we may have a significant interest). This may result in a conflict of interest because a potential transaction may result in benefits to one transacting party that may be greater than the benefits to the other transacting party. In order to mitigate such conflicts, we would effect such transactions only when we believe that such transactions are in the best interests of the applicable clients. Such transactions shall be effected for cash consideration, generally at the closing price of the particular security, and no brokerage commission or transfer fee shall be paid to us or our related persons in connection with any such transaction.

Our principals (and/or other related persons) may have a greater portion of their personal assets invested in certain of the Affiliated Funds than in the others. As a result, we may have a conflict of interest in allocating investment opportunities among the Affiliated Funds and our other clients. We follow internal procedures in allocating investment opportunities among Affiliated Funds and our other clients. (See *Item 12 - "Allocation of Investment Opportunities"* below.)

#### Affiliated Management Companies

Interval Capital, LLC, a Delaware limited liability company, is also principally owned by Gregg Moskowitz, Connor McLaughlin and Raymond Fernandez; Interval Capital II, LLC, a Delaware limited liability company, is principally owned by Gregg Moskowitz, Connor McLaughlin and Raymond Fernandez; and Roadmap Partners, LLC, another Delaware limited liability company, is under common control with Interval and is principally owned by Anil Stevens, Gregg Moskowitz, Connor McLaughlin and Raymond Fernandez. These entities each serve as the general partner to one or more of the private investment funds managed by us. There are no material conflicts of interest resulting from the relationship between us and these other investment advisers other than any conflicts described above.

We may also allocate a portion of a client's capital to private investment funds and other accounts in which our affiliates and we manage (see *Item 5 "Fees and Compensation"* above).

### **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### Code of Ethics Generally

Interval is committed to conducting its business in accordance with all applicable laws and regulations in an ethical and professional manner. We have adopted a Code of Ethics (the "Code") and each employee is responsible for reading, understanding, and complying with the policies and procedures contained in the Code. In addition, we recognize that we have a fiduciary duty to the investors in the private investment funds and other accounts we manage, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, the Code governs the personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code to any client or prospective client upon request.

#### Participation or Interest in Client Transactions and Transactions between Client Accounts

We recommend that prospective investors invest in the private investment funds we manage. Our principals and other management persons have significant personal investments in these funds. In addition, our affiliates and we receive performance-based fees and allocations from these funds.

Subject to applicable law, we may effect transactions between client accounts (generally for rebalancing purposes and to correct misallocations of trades) whereby one client account will purchase securities from or sell securities to another client account (see *Item 10* above).

In the event that we effect a cross trade between an account in which we, or our controlling persons, own more than twenty five percent (25%) and another client account, such transaction may be deemed to be a principal transaction under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Such transactions may create a conflict of interest for us because we may put our, or our control persons', interests



in such accounts before the interests of our clients in the other account. To mitigate this conflict of interest, we monitor the interests of our principals, their immediate family members and their affiliates in our client accounts, and we will not affect any cross trades between accounts if we believe that such trade would result in a principal transaction unless:

- 1) We believe that such transaction is in the best interest of the clients participating in the transaction; and
- 2) We obtain the consent of the applicable clients as required by the Advisers Act.

#### Personal Securities Trading by Interval Personnel

Without the prior approval of the Chief Compliance Officer or his designee, our employees are not permitted to make personal investments other than investments in personal and family real estate, money market funds, currency, cryptocurrency (i.e. Bitcoin), municipal or government bonds, SEC registered open-ended mutual funds and Exchange Traded Funds. An employee must seek written approval from the Chief Compliance Officer if he/she wishes to close out an Exchange Traded Fund position within the restricted holding period of the original execution of the trade. The “Restricted Holding Period” for all Exchange Traded Fund transactions is thirty calendar days.

#### Timing of Transactions for Client Accounts and Affiliated Funds

We may buy or sell securities for one client at the same time that our related persons or we buy or sell the same security for one or more other clients (including the Affiliated Funds that are our related persons). This will typically happen when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one account may benefit from making the trade before or after the other account. We will generally aggregate trades, subject to best execution to avoid any such conflict of interest (see Item 12 - “Aggregation of Orders”).

#### Investor Agreements and Affiliated Investors

Interval and its affiliates enter into agreements with Clients that allow for different terms of investment in a Fund than the terms applicable to other Fund investors. As a result, certain Fund investors may receive additional benefits that other investors in the same Fund will not receive. In general, Interval will not notify Fund investors when it enters into these agreements. Affiliated investors (e.g. partners, principals, and employees) who invest in the Funds will generally have better terms than other investors will in those Funds.

#### Disclosure of Portfolio and Other Information

We will sometimes provide portfolio holding information to entities or third-party service providers that have been retained by certain Fund investors to evaluate portfolio risk, facilitate the filing of class action claims, or for various other purposes. Interval provides this information in its sole discretion and reserves the right to cease providing information at any time. Interval makes reasonable efforts to preserve the confidentiality of the information it provides, such as by entering into non-disclosure agreements, but Interval cannot ensure that the entities to which it provides information will fulfill their confidentiality obligations.

In the course of conducting due diligence, Fund investors and prospective Fund investors will request information pertaining to their investments, and pertaining to Interval and its affiliates. Interval may

respond to these requests, and may provide information that is generally not made available to other Fund investors. When Interval provides this information, it will do so without an obligation to inform other Fund investors or to update any such information provided.

## **Item 12 - Brokerage Practices**

### *Selection of Brokers*

We have complete discretion to determine, subject to each client's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker and other financial intermediaries used in effecting the transactions for our clients, and the commission rates to be paid for such transactions.

We select the brokers and other financial intermediaries used to effect transactions on behalf of our clients. We are not required to, and currently do not, solicit competitive bids to seek the lowest available commission or transaction cost. In selecting brokers to effect portfolio transactions, we may cause a client to enter into arrangements pursuant to which the client pays transaction costs in an amount greater than would be incurred if another broker were used. The transactions executed by a client may be cleared through, and the client's investment instruments may be held by, a number of financial institutions we select on terms negotiated with each such financial institution individually. Subject to our agreement with each client, we generally use a variety of financial institutions both to take advantage of differing expertise and capabilities and to avoid, due to credit concerns, having all investment instruments concentrated at one firm. We do not consider the receipt of investor referrals when selecting broker-dealers to execute transactions.

### *General Brokerage Practices*

We place portfolio transactions for Client accounts to broker-dealers on the basis of the best execution Interval believes is available (i.e. execution in a manner that the Client received the most favorable execution services under the circumstances, which may not be the lowest cost option available). We consider a variety of factors in selecting broker-dealers, such as, but not limited to: the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision or payment (i.e. financing) of the costs of property or services (e.g., short-term custodial services, research services, news and quotation services, publications, and other services and facilities), overall cost of the trade, desired timing of the transaction, price, confidentiality of trading activity, access to underwritten offerings and secondary markets, provision of research and research-related services, including access to company management and idea generation and market insight, willingness to execute difficult transactions and ability to commit capital, availability of stocks to borrow, quality and timeliness of market information provided, block trading and block positioning capabilities. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker and/or its affiliates, we may pay commissions to such broker in an amount greater than the amount another broker might charge.

Clients should expect that their portfolio transactions will generate brokerage commissions and other costs all of which is borne by the Funds and separately managed accounts. Unless we receive instructions from a separately managed account Client to use a specific broker-dealer, we have complete discretion to decide which broker-dealers or other counterparties to use executing transactions for Clients. We do not currently engage in direct brokerage arrangements on behalf of Clients. Certain separately managed account Clients may not have clearing, custodial or financing arrangements (e.g. securities lending agreements, margin financing, ISDA agreements) with all counterparties that have relationships with the Funds. While Interval attempts to negotiate similar arrangements on behalf of all of the Funds and managed accounts Clients,

there can be no assurance that such arrangements will be the same across all Clients. Accordingly, certain Fund and managed account Clients may be subject to higher fees (e.g. clearing, custodial, and financing).

Brokers-dealers sometimes suggest a level of business they would like to receive in return for the various services they provide. While we may budget for these, we will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can exceed the suggestions, because total brokerage is allocated on the basis of many considerations including those described above.

Our prime broker(s) provide us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for securities, and talent recruiting, among others. Subject to applicable law, our prime brokers may also provide us with capital introduction services.

On at least a semi-annual basis, the Brokerage Committee (which includes the Chief Compliance Officer and other senior personnel) evaluates the execution performance of the broker-dealers we use to execute client transactions. The Brokerage Committee maintains a list of approved broker-dealers and evaluates, and seeks to resolve, any conflicts of interest in selecting brokers to execute client transactions.

#### Research and Other Soft Dollar Benefits

Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. To obtain soft dollar benefit, we may cause Clients to pay brokerage commission rates higher than those charged by other broker-dealers. Interval does not seek to allocate soft dollar benefits to each client in proportion to the amount of commission that each Client has generated. Soft dollar arrangements pose a conflict of interest for us in that such arrangements allow us to pay with client commissions. When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We may have an incentive to select a broker based on our interest in receiving the research or other products or services offered by such broker.

When engaging in soft dollar transactions, we comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services (collectively, "Research") provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, computer databases and quotation services, in each case, to access research or which provide research directly. Research services may include, among other things, research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; appraisal services; and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

In accordance with Section 28(e), research obtained by the use of commissions arising from an account's portfolio transactions may be used by Interval or its affiliates in its other investment activities and to service other accounts. Therefore, the account(s) that generated the commissions used to obtain the research may

not, in any particular instance, be the direct or indirect beneficiary of the research provided. Under Section 28(e), research or brokerage services obtained with soft dollars generated by an account may be used by Interval to service other accounts, or clients other than that account, if any.

Where a product or service obtained with client commission dollars provides both research and non-research assistance to us, we will follow internal procedures to make a reasonable allocation of the cost that may be paid for with client commission dollars.

We execute securities transactions on behalf of client accounts with broker-dealers that provide us with access to proprietary research reports (such as standard investment research and credit reports). To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such broker-dealers.

#### Allocation of Investment Opportunities

We generally allocate investment opportunities by strategy so that each security held by the accounts we manage within those strategies, is held on a *pari passu* basis and we may allocate securities among client accounts on a different basis depending on the strategy or strategies selected by the client. In such cases, we will seek to allocate such opportunity among our client accounts in a manner that we deem to be fair and equitable under the circumstances existing at such time. The factors we may consider in making such determination include, but are not limited to, the relative amounts of capital in each client account available for new investments of the type at issue; our perception of the appropriate risk/reward ratio for each client account; the intended trading strategy and applicable trading guidelines or restrictions of each client account; the liquidity of each client account at the time of investment and thereafter; the overall portfolio composition of each client account; and applicable tax considerations. New issues (as defined by FINRA rule 5130) are allocated to client accounts in accordance with the criteria set forth above.

#### Aggregation of Orders

When buying and selling securities for the Funds and separately managed accounts, we will generally aggregate multiple transactions into one order so that as many eligible Clients may participate equally over time on a fair and equitable basis, in terms of best execution, efficiency and terms under the circumstances. Aggregation opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity as described in Item 12, above.

We may also aggregate subsequent orders for the same security entered during the same day with any previously filled orders. This determination may take into consideration changes in the market price of the security and differences in allocations among accounts.

To address conflicts of interest, a Brokerage Committee meets on at least a semi-annual basis to review items such as new issue allocations, the research and execution services provided by brokers and soft dollar services, among others.

Trade Error Policy

Subject to applicable law, Interval's trade error policy includes reimbursing the applicable client account(s) for net losses that occur because of trade errors resulting from Interval's gross negligence or willful misconduct.

We may correct misallocations of trades among client accounts by re-allocating the applicable trade using the intended allocation methodology prior to the trade's settlement date. If an erroneous allocation cannot be corrected prior to or after settlement, we may, if appropriate and subject to applicable law, correct such erroneous allocation by affecting a cross trade between client accounts at the price at which the initial trade was affected.

**Item 13 - Review of Accounts**

Client portfolios are reviewed daily, and their performance analyzed, by one of our investment professionals, which, depending on the strategy, generally includes, but not limited to, Connor McLaughlin, Gregg Moskowitz, Anil Stevens, as well as other Interval personnel. Client portfolios are also reviewed by members of our operations team to monitor compliance with the applicable trading mandate and any applicable risk and/or operating guidelines. Client investments are evaluated based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and such other considerations, as we deem appropriate.

We may, in our discretion, furnish investors in the private investment funds we manage with periodic written unaudited performance report. On an annual basis, where applicable, investors receive a copy of the relevant fund's annual audited financial statements and, where applicable, a statement of taxable income (form K-1).

We may provide certain investors access to more frequent and/or more detailed information regarding the private investment funds' securities positions, performance, finances, and management and/or other information about the private investment funds or us (including, notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a fund, us and/or our personnel, or of redemptions from a fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the funds. In addition, private investment funds, which are separately managed accounts, may have full, real-time transparency as to all transactions and holdings in such account, giving them the ability to better assess the future prospects of a portfolio that is substantially similar to the portfolios of the private investment funds managed by us. The investors in such separately managed accounts have the right to withdraw all or a portion of their capital from such managed accounts on shorter notice and/or with more frequency than the terms applicable to an investment in the private investment funds we manage.

Electronic Delivery of Documents

We and certain of our service providers often use email addresses provided by investors for communication purposes. Among other things, these communications may include required disclosures. Any investor who wishes to receive communications by mail, rather than by email, should notify us in writing.

**Item 14 - Client Referrals and Other Compensation**

We may execute Client transactions with prime brokers that sponsor events, meetings or other communications between potential investors and Interval and its affiliates. These capital introduction services are provided incidental to other brokerage services. Interval and its affiliates are not compelled to

engage broker-dealers that sponsor these capital introduction programs in order to participate in these events. We do not cause Clients to execute transactions, pay higher commission or other transaction costs in connection with these programs or services. In addition, we enter into soft dollar arrangements with brokers pursuant to which we obtain certain research and brokerage products and services in return for directing client securities transactions to the broker (*see Item 12 - "Selection of Brokers"*).

We compensate third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with us pursuant to which the solicitor will provide each prospective client with a copy of our brochure. For their referral services, these persons may receive compensation in the form of cash payments or a percentage of the management fee and/or performance-based fee or allocation that an affiliate or we receive from the applicable client with respect to the referred investors. Where applicable, these solicitation arrangements will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, any similar state regulations and related SEC staff interpretations. We bear the cost of these fees and, therefore, these fees do not result in any additional charges to the Funds or any Clients.

### **Item 15 - Custody**

Under Rule 206(4)-2 of the Advisers Act ("the **Custody Rule**"), Interval and its affiliated entities (e.g., Interval Capital, LLC, Interval Capital II, LLC, and Roadmap Partners, LLC) are deemed to have custody of the assets of certain Funds. Interval and its affiliates are exempt from many of the requirements of the Custody Rule because (i) each Fund is audited in accordance with U.S. Generally Accepted Accounting Principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Oversight Board, and audited financial statements are distributed to each investor in the Funds within 120 days of the end of each Fund's fiscal year, and (ii) each Fund's assets are held at a qualified custodian to the extent required by Rule 206(4)-2. Such qualified custodians include prime brokers, banks, and other broker-dealers. Pursuant to the Custody Rule, Interval does not have custody with respect to its Managed Account Clients. Clients should carefully review their statements against any reports or statements that we provide.

### **Item 16 - Investment Discretion**

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the private investment funds managed by us generally may not place any limits on our authority beyond the limitations set forth in the offering and governing documents of such private investment funds. On a case-by-case basis, owners of the separately management accounts we manage may negotiate certain risk and/or operating guidelines or other restrictions that we will adhere to when exercising our discretionary authority over such accounts.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when we determine in discretion that a pro rata allocation is not appropriate, which may include the investment strategy, a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's status as a "restricted person" under applicable regulations.

### **Item 17 - Voting Client Securities**

We generally have voting discretion over securities held in clients' accounts. Clients are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. In fulfilling

our obligations to our clients, we will act in a prudent and diligent manner. We have adopted a proxy voting policy and procedures, which is summarized below.

We have engaged a third-party independent proxy voting service, Broadridge Investor Communication Solutions (“Broadridge”), to vote proxies for our clients. Broadridge provides proxy analysis and voting recommendations, vote execution, and reports indicating how individual votes have been cast. We have instructed Broadridge to execute proxies in accordance with the recommendations of Glass Lewis & Co., unless instructed otherwise by us. If Interval determines that it may have, or it is perceived to have, a conflict of interest when voting proxies, Interval believes that voting in accordance with its proxy voting policies and procedures is in the best interests of its clients.

Upon the request by a Fund or separately managed account that we manage, we will disclose to such client how we voted securities owned by such client. The Funds and owners of the separately managed accounts, managed by us, may also contact the Chief Compliance Officer via e-mail or telephone to obtain information on how we voted their proxies, and to request a copy of our proxy voting policy procedures.

#### **Item 18 - Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Interval has no financial commitment that requires it to, regarding this Item, provide a balance sheet for its most recent fiscal year. We are not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and we have not been the subject of a bankruptcy proceeding.