

PART 2A OF FORM ADV
FIRM BROCHURE

Brochure of

Cavalry Management Group, LLC
101 Montgomery Street, Suite 2550
San Francisco, CA 94104
Telephone: 415-439-7000

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This brochure provides information about the qualifications and business practices of Cavalry Management Group, LLC (“Cavalry”). If you have any questions about the contents of this brochure, please contact Geoffrey Campbell Frank at telephone: (415) 439-7000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Cavalry is a registered investment adviser with the SEC; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about the adviser also is available on the SEC’s website at www.adviserinfo.sec.gov. Any reference to the adviser as a “Registered Investment Adviser” does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

Please note that there were no material changes since Cavalry's last updated version of the Brochure dated October 21, 2019. Cavalry has revised the language in certain sections to provide clarity but has not materially altered any of its other responses in this Brochure.

ITEM 3 – TABLE OF CONTENTS

	Page
Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table Of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	6
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients.....	9
Item 8 – Methods Of Analysis, Investment Strategies and Risk Of Loss	10
Item 9 – Disciplinary Information	14
Item 10 – Other Financial Industry Activities and Affiliations.....	15
Item 11 – Code of Ethics, Participation or Interest In Client Transactions and Personal Trading	16
Item 12 – Brokerage Practices.....	18
Item 13 – Review of Accounts.....	21
Item 14 – Client Referrals and Other Compensation	22
Item 15 – Custody	23
Item 16 – Investment Discretion.....	24
Item 17 – Voting Client Securities.....	25
Item 18 – Financial Information	26

ITEM 4 – ADVISORY BUSINESS

A. General Description of Advisory Firm

Cavalry Management Group, LLC (“Cavalry”) is a Delaware limited liability company that has been in business since 2002. It serves as an investment adviser to private funds (the “Funds”). Cavalry also serves as an investment adviser or sub-adviser to separately managed accounts (the “Separately Managed Accounts”). The Separately Managed Account clients (the “Separate Account Clients”), together with the Funds, the “Advisory Clients”). John K. Hurley is the principal of Cavalry (the “Principal”).

Currently, the Funds are organized as: (i) a mini-master feeder structure, with the offshore fund invested as a limited partner in the domestic fund (the “Domestic Fund”), and (ii) two funds that may invest directly or indirectly by investing in an investment entity (the “Stand Alone Funds”). Affiliates of Cavalry serve as the general partner of both the Domestic Fund and the Stand Alone Funds (each a “General Partner”).

B. Description of Advisory Services

Cavalry invests primarily in the publicly traded equity securities of technology-related companies, but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client’s partnership or other account agreement. While it is anticipated that the Advisory Clients will invest primarily in publicly traded stocks and related instruments, Cavalry has broad and flexible investment authority.

Each Advisory Client’s investment objectives and strategy are set forth in a confidential offering circular or a private offering memorandum (in the case of each of the Funds) or investment management agreement (in the case of the Separate Account Clients). Such documents, together with the limited partnership agreements, operating agreements, and other governing documents of the Advisory Clients, are collectively referred to herein as the “Governing Documents.”

The Domestic Fund is structured with two share classes, one of which is open solely to employees of Cavalry and which has a different investment objective (and/or benchmark) than the share class open to investors.

C. Client Investment Objectives and Restrictions

Cavalry does not tailor its advisory services to the individual needs of investors in the Funds (“Investors”) and does not accept Investor-imposed investment restrictions. Cavalry selects all Fund investments and strategies. Cavalry typically does not tailor its services to the individual needs of the Separate Account Clients, but manages the accounts according to the terms of the account agreement. However, the Governing Documents for such clients are generally negotiated and are subject to different terms than the Funds, including but not limited to, liquidity, investment objectives, guidelines, restrictions, terms and/or fees.

D. Wrap Fee Programs.

Cavalry does not participate in wrap fee programs.

E. Assets Under Management.

As of December 31, 2019, Cavalry had total discretionary regulatory assets under management of approximately \$1,642,986,971. Cavalry does not manage assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

It is critical that Investors and Advisory Clients refer to the relevant Governing Documents for a complete understanding of fees and expenses they pay to Cavalry. The information contained herein is a summary only and is qualified in its entirety by such documents.

A. Advisory Fees and Compensation

Cavalry generally charges an annual management fee of up to 1.5% of net assets under management payable in quarterly in advance (“Management Fee”). Cavalry may charge some Advisory Clients a Management Fee greater than 1.5% of net assets under management as per agreement with such clients.

Cavalry or the General Partner, will generally be entitled to receive a special profit allocation or performance fee (the “Performance-Based Compensation”) of 20% of the net profits (including both realized and unrealized gains and losses) otherwise allocable to the limited partners in a Fund. Performance-Based Compensation is typically assessed in arrears on an annual basis, and is only applied to the portion of profits that exceed the cumulative losses previously allocated or incurred by the respective client. Performance-Based Compensation is described in more detail in Item 6.

Cavalry or the General Partner has the discretion to alter, reduce or waive the standard management fees and/or Performance-Based Compensation set forth in the Governing Documents. Cavalry allows current Cavalry employees who are authorized to invest in the Funds to do so on a fee-free basis.

Fee arrangements for the Separate Account Clients are negotiated on a case by case basis, may differ from those of the Funds and are not currently being offered to new clients.

B. Payment of Fees

Cavalry generally deducts its fees from Investors’ assets invested in the Domestic Fund and the Stand Alone Funds. Investors do not have the ability to choose to be billed directly for fees incurred.

Generally, with respect to Investors in Funds, the Performance-Based Compensation is allocated from each Investor to the General Partner at the end of each year.

As noted above, fee arrangements for the Separate Account Clients are negotiated on a case by case basis and may differ substantially from those of the Funds. To the extent a Separate Account Client pays Performance-Based Compensation or a Management Fee, such compensation will generally be deducted from such Separately Managed Account’s assets pursuant to the terms of the Governing Documents.

Cavalry believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

C. Other Client Fees and Expense

Expenses paid by the Domestic Fund and the Stand Alone Funds generally include costs and expenses related to: (a) trading; (b) interest and commitment fees on loans and debit balances; (c) negotiating and entering into contracts and arrangements and making investments (such as

brokerage, legal, accounting, investment banking, and other professional and consulting fees and expenses); (d) research on securities, their issuers and the securities markets (including independent research consultants) and incurred in visiting companies and attending research conferences; (e) regulatory filings of the Funds, investment adviser and affiliates relating to the Funds (including, but not limited to filings under section 13, and Form PF); (f) registering the Funds restricted securities; (g) protecting or enhancing the value of the Fund's investments (including the costs and expenses of instituting and defending lawsuits); (h) all taxes and other governmental charges and duties; (i) custodians, clearing agencies and banks; (j) related to the administration, bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and all professional, expert and consulting of the Funds; (k) offering and selling Investor interests and communicating with existing and prospective Investors; (l) investing the Fund's assets in a master fund including such Fund's proportionate share of the costs and expenses of organizing and operating the master fund; (m) insurance policies; (n) proxy voting services; (o) any contingencies for which reserves are required; and (p) any extraordinary expenses (such as litigation expenses).

Organizational expenses will be borne by the Funds as detailed in the respective Governing Documents.

Expenses of the Separate Account Clients are negotiated on a case by case basis and are detailed in the respective Governing Documents.

It is important that Investors refer to the relevant Governing Documents for a complete understanding of how fees are paid to Cavalry and what expenses they may pay through an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

D. Advance Payment of Fees

As noted above, Fund Management Fees are paid quarterly in advance. Relationships with the Funds are terminable on expiration of the Fund's term, dissolution of the Fund or upon withdrawal by the General Partner. Each Investor may withdraw from a Fund, upon specified prior written notice, as set forth in the Governing Documents.

As negotiated, a Separate Account Client may terminate the account by giving notice.

In all cases, expenses, the pro rata portion of the Management Fee and the Performance-Based Compensation through the date of termination are charged to the account. All prepaid but unearned advisory fees will be refunded on termination of a Separately Managed Account. An Investor who withdraws from a Fund on a date other than the last day of a quarter or other appropriate period, however, does not receive a refund of the Management Fee previously paid.

E. Compensation and Commissions

Not applicable to Cavalry.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Cavalry manages accounts that pay Performance-Based compensation as described in Item 5 and accounts that do not pay Performance-Based compensation. Typically, an account that does not pay Performance-Based compensation pays a higher asset-based fee. An account might pay management fees only due to a prior high water mark. Regardless, Cavalry has a conflict of interest if, in any time period, one fee structure would cause higher fees to Cavalry than the other fee structure, because Cavalry would have an incentive to favor the account that would pay the higher fees. To address this conflict, Cavalry typically allocates all investment opportunities within each strategy on a pro rata basis, based on each account's assets. In addition, Cavalry has policies and procedures to review client account investment allocations on a regular basis.

The possibility that Cavalry or the General Partner may receive Performance-Based Compensation creates a potential conflict of interest in that it may create an incentive for Cavalry to make investments that are riskier or more speculative than in the absence of such compensation. Prior to making an investment, Advisory Clients and Investors are provided with clear disclosure as to how such compensation is charged with respect to a particular Advisory Client and the risks associated with such compensation.

ITEM 7 – TYPES OF CLIENTS

Cavalry provides investment advisory services to the Funds and the Separate Account Clients.

Cavalry requires that the Investors in each Fund meet certain suitability qualifications, such as being “accredited investors” within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act and “qualified purchasers” as defined in section 2(a)(51)(A) of the Investment Company Act.

The Funds offer interests/shares only to certain qualified investors and admission to the Funds is not open to the general public. The minimum initial contribution for Investors is generally \$5,000,000. However, the minimum initial contribution is subject to reduction or waiver at the discretion of the Fund’s general partner or directors, as applicable (though not below applicable Cayman Islands minimums, for offshore funds). Minimum contributions for the Separate Account Clients are negotiated on a case by case basis.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Investment Strategies and Methods of Analysis

Cavalry utilizes a variety of investment strategies and has broad discretion in making investments for the Advisory Clients.

Cavalry's investment objective is to preserve capital while maximizing capital appreciation through investments primarily in the publicly traded equity securities of technology-related companies. The investment adviser's strategy is driven by company-by-company, fundamental analysis. When deemed appropriate by Cavalry, the assets may include long, short or derivative positions in U.S. or non-U.S. publicly traded common stocks, preferred stocks, private or restricted securities, options, stock warrants and rights, swaps, other derivative instruments and debt instruments, commodities and ETFs. Cavalry may also engage in hedging and other investment strategies. There can be no assurance that the strategy's investment objective will be met.

The investment strategies summarized above represent Cavalry's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Cavalry may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Cavalry may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Cavalry may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

B. Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Cavalry manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or an investor may encounter. Potential investors in a fund should review such fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to Separately Managed Accounts. A potential client should discuss with Cavalry's representatives any questions that such person may have before opening an account.

- Cavalry invests substantially all of its available capital in securities. Markets for such instruments fluctuate and the market value of any particular investment may vary substantially.
- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Cavalry may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Cavalry also may receive

material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.

- Changes in investor sentiment on the market, an industry or sector, or an individual stock can have pronounced effects on securities prices. Rapid changes in investor sentiment cannot be predicted and can be severe.
- Cavalry cannot assure that the companies in which the Advisory Clients invests will report earnings or losses as expected.
- Cavalry anticipates that the investment portfolio likely will be confined to the securities of relatively few issuers. Loss in any one position or a downturn in any one industry could reduce performance materially.
- Cavalry selects investments based in part on information and data that the issuers of such securities file with various government agencies or make directly available to it or that it obtains from other sources. Cavalry is not in a position to confirm the completeness, genuineness or accuracy of such information and data.
- Cavalry may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Cavalry is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- Cavalry may sell securities short. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Cavalry could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Cavalry may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- Cavalry may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Cavalry may use derivative instruments, such as swaps, contracts for difference, participation notes, equity swaps, and zero strike calls and warrants. Cavalry could experience losses and delays in closing a derivative transaction. The occurrence of any such event could result in substantial losses.
- Forward contracts and options thereon are not traded on exchanges and are not

standardized. Forward and "cash" trading is substantially unregulated; there are no limits on position sizes or daily price movements. Disruptions can occur. Any such market illiquidity or disruption could adversely affect the Advisory Clients.

- Cavalry may cause a client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Cavalry may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Some of an account's positions may be or become illiquid, in which case Cavalry may not be able to sell such positions.
- Cavalry determines the value of securities and commodities held in client accounts, whether or not a public market exists for such instruments. If Cavalry's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors
- Unless agreed otherwise, the client and not Cavalry is responsible for any trade errors that Cavalry makes in an account, even when the error hurts the client (unless due to the gross negligence, willful misconduct or fraud of Cavalry or its affiliates).
- If the assets that Cavalry and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Cavalry to find attractive investments as the amount of assets that it must invest increases.
- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- A Fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Cavalry to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- A Fund may limit or suspend withdrawals or redemptions of an investor's assets from the fund.
- A Fund may establish a reserve for contingencies if Cavalry considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- Cavalry's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- Cavalry, the Advisory Clients' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or

risks that could adversely affect the Advisory Clients and investors, despite the efforts of Cavalry and the Advisory Clients' service providers to mitigate these risks. A successful penetration or circumvention of Cavalry's system could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss of theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs.

- A Fund may take action with respect to an investor's investment or withdrawal/redemption proceeds as it considers appropriate under relevant legislation and regulations, including but not limited to the Foreign Account Tax Compliance Act, and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction that seeks to implement similar tax reporting and/or withholding tax regimes. Failure by an investor to assist a fund in meeting its obligations pursuant to such legislation and regulations may result in pecuniary loss to that investor.
- Under new legislation, an audit adjustment to a fund's U.S. tax return for any tax year beginning after 2017 could result in a tax liability (including interest and penalties) imposed on the fund for the year during which the adjustment is determined

The above is only a brief summary of some of the important risks that a client or an investor may encounter. Before deciding to invest in a fund that Cavalry manages, an Investor should consider carefully all of the risk factors and other information in the respective Governing Documents.

ITEM 9 – DISCIPLINARY INFORMATION

Cavalry does not have any reportable disciplinary information relating to the firm or its personnel.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Material Relationships with Related Persons

Cavalry acts as the Commodity Pool Operator (“CPO”) of the Funds, but is exempt from registration as a CPO with the U.S. Commodity Futures Trading Commission.

An affiliate of Cavalry serves as general partner of the Domestic Fund and the Stand Alone Funds. As described in Item 6, this creates a potential conflict of interest in that it may cause Cavalry or the General Partner to take a greater risk than they may have otherwise.

B. Selection of Other Investment Advisers

Not applicable to Cavalry.

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

A. Code of Ethics

Cavalry has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 that establishes standards of conduct for Cavalry's supervised persons. The Code of Ethics includes general requirements that Cavalry's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Cavalry's Chief Compliance Officer, and requires the Chief Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Chief Compliance Officer. Each supervised person of Cavalry receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Advisory Clients or prospective investors may obtain a copy of the Code of Ethics by contacting the Chief Compliance Officer, Geoffrey Campbell Frank, at (415) 439-7000.

B. Conflicts of Interest in Connection with Investment Recommendations or Transactions

The General Partners of the Domestic Fund and Stand Alone Funds and Cavalry's principals and employees also invest directly in certain of the Funds but in certain cases such investments may not subject to the management or performance-based fees described in Item 5 above.

The fact that such persons have financial ownership interests in the Funds creates a potential conflict in that it could cause Cavalry to make different investment decisions than if such parties did not have such financial ownership interests. However, Cavalry believes that investments in the Funds aligns supervised persons interests with the interests of the Funds and Investors. Cavalry is not obligated to acquire for any account any security that Cavalry or its partners or employees may acquire for its or their own accounts, if in Cavalry's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Further, Cavalry or the General Partner receives management and performance-based compensation. The Management Fees are payable without regard to the overall success or income earned by the Advisory Clients and therefore may create an incentive on the part of Cavalry to raise or otherwise increase assets under management to a higher level than would be the case if Cavalry were receiving a lower or no management fee. Performance-based fees may create an incentive for Cavalry to make investments that are riskier or more speculative than in the absence of such Incentive Allocation.

C. Personal Trading By Firm Personnel in Securities Recommended to Clients

Access Persons are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an employee could improperly use information regarding an Advisory Client's holdings or future transactions or research paid for by the Advisory Clients. An Access Person could take for himself or herself an investment opportunity available to an

Advisory Client or could engage in “front-running” of an Advisory Client’s trade.

Cavalry seeks to manage the potential conflicts of interest inherent in Access Person personal trading by enforcement of its Code, which contains pre-clearance and reporting guidelines for Access Persons. Cavalry generally requires that transactions in Access Person’s personal accounts be pre-cleared with the Chief Compliance Officer (or his designee), with very limited exceptions. Pre-clearance decisions are based on a number of factors, including whether any of the Advisory Clients hold or are contemplating an investment in the given security. Further, in an attempt to deter and prevent improper personal trading, Cavalry generally prohibits trading by Access Persons in the securities held by the Advisory Clients as well as transactions in publicly traded technology securities. In addition, Cavalry receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code of Ethics.

D. Personal Trading and Contemporaneous Recommendations to Clients

Please refer to Items 11.A, 11.B, and 11.C.

ITEM 12 – BROKERAGE PRACTICES

A.1. General Brokerage Practices and Best Execution

Cavalry has the authority to select the broker-dealer used in each transaction for the Advisory Clients and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Cavalry recognizes its duty to seek “best execution” when trading the securities in Advisory Client accounts. Consistent with such duty, in determining best execution, Cavalry takes into account the full range and quality of a broker-dealer’s services, including research and other services. Cavalry does not select broker-dealers solely on the basis of lowest possible commission costs, but by the best qualitative execution.

While Cavalry’s primary consideration in allocating portfolio transactions to broker-dealers is to obtain favorable prices and efficient executions, Cavalry does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Where more than one broker or futures commission merchant is believed to be capable of providing the best combination of price and execution with respect to a particular transaction, Cavalry may allow a broker or futures commission merchant to pay for research products or services (“research”) of the kinds designated under Section 28(e) of the Securities Exchange Act of 1934 - so-called “soft dollars.” Such products and services include, but are not limited to, economic forecasts, investment strategy advice, written reports, fundamental and technical advice on individual securities, valuation advice and market analysis. In some cases, such research may be produced by third parties but are provided to Cavalry by or through brokers or futures commission merchants.

Cavalry may receive soft dollar credits based on securities transactions with brokers and futures commission merchants, or direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to Cavalry.

Cavalry may allocate the costs of certain “mixed-use” computer equipment and software used for both research and brokerage (on the one hand) and non-research and non-brokerage (on the other hand) between their research/brokerage uses and non-research/brokerage uses, and use soft dollars to pay only for the portion that Cavalry allocates to research uses.

Similarly, Cavalry has retained certain brokerage firms to serve as some Advisory Client’s prime brokers and custodians. The services that they provide as prime broker and custodian may include providing custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage and custody agreements entered into with the client. Cavalry may also receive other services from the Advisory Clients’ prime brokers. These services may include: technology services (such as internet access, IT support, Bloomberg connections, wireless networking, email archiving and disaster recovery systems), capital introduction services, portfolio reporting and access to Electronic Communications Networks. Although many prime brokers and custodians provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if Cavalry did not

receive these services from them, Cavalry would be required to pay for all or some portion of them. Cavalry expects to direct some client securities transactions to them and their affiliates, but is not required to direct a particular number of trades to them or to continue to use them as its client's prime broker and custodian, but it has an incentive to do so based on their prior and continued services.

Cavalry from time to time selects a broker to act as a "trading broker" for a client. In such cases, Cavalry or the trading broker may select the executing broker, and the trading broker would then place or manage the order. The trading broker is compensated (through commissions or otherwise) for this trading service in addition to the commissions paid to the executing brokers. As with all soft dollar arrangements, using a trading broker in this manner causes the client to pay brokerage commissions, mark-ups and other transactions fees that are higher than might otherwise be paid if brokers were selected solely based on lowest execution cost. In addition, using a trading broker (rather than an employee of Cavalry) to provide those services may allow Cavalry to reduce its own personnel expenses.

Cavalry may pay to a broker or futures commission merchant commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or futures commission merchant provides. Cavalry determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Cavalry's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Cavalry's brokerage relationships benefit Cavalry's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Cavalry to use a broker or futures commission merchant that does not provide Cavalry with soft dollar services. Cavalry may not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Cavalry's relationships with brokers and futures commission merchants that provide soft dollar services influence Cavalry's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. Cavalry has an incentive to select or recommend a broker or futures commission merchant based on Cavalry's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Cavalry uses soft dollars to pay expenses it would otherwise be required to pay itself.

Cavalry addresses these conflicts of interest by periodically evaluating the trade execution services that Cavalry receives from the brokers and futures commission merchants that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers and futures commission merchants. Cavalry considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or futures commission merchants, increasing or decreasing targets for each broker or

futures commission merchant and the appropriate level of commission rates.

A.2. Capital Introduction

Cavalry may direct a certain amount of brokerage to a broker or futures commission merchant in return for the broker's or futures commission merchant's referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that Cavalry has an incentive to refer its clients' brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions.

Cavalry does not select broker-dealers solely in return for referrals.

Cavalry recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Cavalry or refer Investors. Cavalry receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and Investor referrals. Similarly, Cavalry receives a performance-based fee and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and Fund investor referrals. The potential for higher fees presents a potential conflict in that Cavalry has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories that are part of Cavalry's best execution analysis. From time to time, in addition to the evaluation process described in Item 12.A.1 above, Cavalry may consider this potential conflict as a part of its best execution review process, which requires that key Cavalry individuals assess a broker-dealer's performance in a wide variety of categories. Such reviews allow Cavalry to determine when broker-dealers that outperform in capital introduction and Fund investor referrals underperform in other areas. In such situations, Cavalry may provide heightened scrutiny to a relationship with a broker-dealer and take appropriate action as necessary.

A3. Directed Brokerage

Cavalry does not have directed brokerage arrangements.

B. Aggregation of Securities Transactions

As a general matter, Cavalry believes that aggregation of orders for multiple Advisory Clients accounts is consistent with its duty to seek best execution. In many cases, aggregation of orders can result in lower commissions, a more favorable net price and/or more efficient execution than if each client's order were placed separately. There may, however, be instances in which order aggregation results in a less favorable transaction to a particular client than it would have obtained by trading separately. Similarly, when orders are not aggregated, there may be circumstances when purchases or sales of portfolio securities for one or more clients will have an adverse effect on other clients. Cavalry is not obligated to place all transactions on an aggregated basis. Cavalry may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Cavalry's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Each client participating in an aggregated order will participate at the same price as all other participants, and all transaction costs on the order will be allocated to all participating clients in accordance with the trade allocation protocol.

ITEM 13 – REVIEW OF ACCOUNTS

A. Periodic Review of Accounts

The Advisory Client portfolios are under continuous review by the Principal and portfolio managers. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. Cavalry considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

B. Other Review of Client Accounts

Please see Item 13.A. The accounts are under continuous review.

C. Client Reports

Generally, all Advisory Clients receive unaudited monthly statements of net asset value, monthly letters describing the performance of the Funds (as applicable), and annual audited financial statements.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Other Compensation for Provision of Investment Advice

Not applicable to Cavalry.

B. Compensation to Unsupervised Persons for Client Referrals

Not applicable as Cavalry does not currently utilize any third-party solicitors. If in the future Cavalry does utilize a placement agent it will update this Brochure.

ITEM 15 – CUSTODY

Cavalry or the General Partner is deemed to have custody of the Funds' assets by virtue of its status as investment manager or general partner, respectively.

To confirm compliance with Rule 206(4)-2 under the Advisers Act, Cavalry has retained qualified custodians to maintain Client assets. Investors in the Funds are provided with audited financial statements relating to the applicable Fund within 120 days of the end of such Fund's fiscal year (i.e., generally by April 30). Such audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review and examination by the Public Company Accounting Oversight Board, and in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). Fund Investors should carefully review such audited financial statements, and compare them to account statements they receive from the custodian or administrator, and to any account information provided by Cavalry, as applicable.

Cavalry does not maintain custody of the Separate Account Clients' funds or securities.

ITEM 16 – INVESTMENT DISCRETION

Cavalry has discretionary authority to manage securities accounts on behalf of the Advisory Clients. Cavalry is authorized to make transaction recommendations for the Advisory Clients. As explained in Item 4.C above, each Fund's investment strategy is set forth in detail in the Governing Documents. Investors do not have the ability to impose limitations on Cavalry's discretionary authority. Further, investors in certain of the Funds must execute a limited partnership agreement that contains a power of attorney.

As noted in Item 4.C, above, Cavalry may in the future establish, separately managed accounts for large or strategic investors. Such agreements are heavily negotiated and the holder of a separately managed account may place limitations on Cavalry's discretionary investment authority, including limitations on objectives, guidelines, and restrictions.

As noted in Item 4.C, above, Cavalry has entered into investment management agreements with each of the Separate Account Clients that establish Cavalry's power to act on each such Separate Account Clients' behalf.

ITEM 17 – VOTING CLIENT SECURITIES

A. Proxy Voting Policy

Cavalry utilizes an independent third-party proxy voting service (the “Proxy Service”) to provide research and recommendations on proxy voting issues and to vote the proxies for each Advisory Client in accordance with the proxy voting guidelines that the Proxy Service periodically provides to Cavalry. Cavalry may override the Proxy Service’s voting decisions if it deems it in the best interests of the applicable Advisory Client. If Cavalry does not affirmatively override the Proxy Service’s recommended voting decision, the Proxy Service will vote in accordance with its recommendation. Cavalry may elect to abstain from voting proxies if Cavalry believes it is appropriate.

Due to the size and nature of Cavalry’s operations and Cavalry’s limited affiliations in the securities industry, Cavalry does not expect that material conflicts of interest will arise between Cavalry and an Advisory Client over proxy voting. Cavalry recognizes, however, that such conflicts may arise from time to time, such as, for example, when Cavalry or one of its Affiliates has a business arrangement that could be affected by the outcome of a proxy vote. Notwithstanding the possibility of such a material conflict arising, Cavalry believes that it places the interests of its Clients/Funds ahead of Cavalry’s own interests by following the Proxy Service’s recommendations.

If Cavalry overrides the Proxy Service’s recommendation and manually votes the proxy, the Chief Compliance Officer will use his or her best judgment to address any conflict of interest (regardless of whether actual or perceived) and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the relevant Advisory Clients.

If Cavalry determines that the foregoing proxy voting policies do not adequately address a material conflict of interest related to a proxy, Cavalry will, in its exclusive discretion, either (a) direct the Proxy Service to vote the proxy in accordance with the Proxy Service’s recommendation or (b) provide the affected Client with copies of all proxy solicitation materials that Cavalry receives with respect to that proxy, notify that Client of the actual or potential conflict of interest and of Cavalry’s intended response to the proxy request, and request that the Client consent to Cavalry’s intended response. If the Client consents to Cavalry’s intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Cavalry will vote the proxy as described in the notice. If the Client objects to Cavalry’s intended response, Cavalry will vote the proxy as directed by the Client.

A client can obtain a copy of Cavalry’s proxy voting policy and a record of votes cast by Cavalry on behalf of that client by contacting Cavalry. Contact information is listed on the cover page of this brochure.

B. Inability to Vote Client Securities

Not applicable to Cavalry.

ITEM 18 – FINANCIAL INFORMATION

Cavalry does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Cavalry is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Separately Managed Accounts or Investors.

Cavalry has not been the subject of any bankruptcy petition.