

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

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Form ADV, Part 2A (the “**Brochure**”) provides information about the qualifications and business practices of Corbin Capital Partners, L.P. (“**Corbin**”), an investment adviser registered with the United States Securities and Exchange Commission (“**SEC**”). If you have any questions about the contents of this Brochure, please contact us at 212-634-7373 or [clientservices@corbincapital.com](mailto:clientservices@corbincapital.com). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Corbin often refers to itself as a “registered investment adviser.” Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Corbin also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This Brochure is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any interests in any investment vehicle managed or sponsored by Corbin or its affiliates. Any such offer or solicitation shall be made only pursuant to a confidential memorandum for such investment vehicle and only in jurisdictions in which such an offer or solicitation would be lawful.

**March 30, 2020**

## **Item 2: Material Changes**

- There are no material changes incorporated herein since Corbin's last posting of this document on March 28, 2019 on the SEC's public disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)).
- Corbin, at any time, may update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).
- If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact Client Services (telephone number: 212-634-7373; email address: [clientservices@corbincapital.com](mailto:clientservices@corbincapital.com)).

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## **Item 4: Advisory Business**

Corbin, a Delaware limited partnership, is an alternative investment manager that provides investment advisory services to private investment funds, separate accounts, single investor vehicles and a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”) (collectively the “Corbin Funds” or “Clients”). The majority of Corbin Funds are commonly referred to in the asset management industry as funds of hedge funds or multi-manager funds, which generally means an investment vehicle whose investment program is pursued by employing the services of third-party investment managers (“Investment Managers”) in various ways, including by investing in hedge funds or other investment vehicles managed by such Investment Managers.

Corbin’s predecessor firms have been in business since 1984 when Corbin’s co-founders, Glenn Dubin and Henry Swieca, established Dubin & Swieca. Although no longer involved in the management of Corbin’s day-to-day business, Messrs. Dubin and Swieca together hold a majority of the voting interests in Corbin through Corbin Capital Partners Group, LLC (“CCPG”), the general partner of Corbin. Trusts established by Messrs. Dubin and Swieca each own 50% of CCPG. CCPG, in turn, owns a majority interest in Corbin, with a substantial majority of the remaining interest owned by Corbin’s day-to-day management team.

Corbin’s net assets under management (“AUM”) as of January 1, 2020 were \$7,827,315,622, of which \$7,783,784,863 were managed on a discretionary basis and \$43,530,759 were managed on a non-discretionary basis. To avoid double counting assets, these figures exclude all investments made by Clients into Commingled Funds (as defined below). Please note that this is an unaudited estimate and the methodology used to calculate the net asset value of Client accounts that Corbin manages differs from the methodology used to calculate “regulatory assets under management” for purposes of responding to Item 5.f(2) of Part 1 of Corbin’s SEC Form ADV. Additional detail concerning the methodology is available upon request.

### **Overview of Corbin’s Advisory Services**

In implementing the multi-manager investment programs of its Clients, Corbin utilizes various modes of implementation, including, but not limited to: allocating Clients’ capital among various Investment Managers through investments in hedge funds or other investment vehicles managed by such Investment Managers (“Portfolio Funds”); establishing managed accounts with Investment Managers; making investments upon the advice or recommendation of, or alongside as a co-investor with, or otherwise in partnership with or with the involvement of, Investment Managers; and making investments independently without the involvement of any Investment Managers. The mix of implementation modes differs across Clients’ portfolios and changes over time within Clients’ portfolios. The number, type and concentration of investment strategies also differs across Clients’ portfolios and changes over time within Clients’ portfolios. Over time, the portion of the Clients’ portfolios over which investment discretion is exercised by the Investment Managers on the one hand and by Corbin on the other hand will change.

Investment Managers generally may implement their investment programs through the use of various securities and financial instruments, including, but not limited to, equity and debt securities of United States (“U.S.”) and non-U.S. corporations and other entities, loans, U.S. government securities, non-U.S. government securities, partnership interests, money market instruments, derivatives on securities and other derivatives, commodity interests including futures contracts, options, options on futures, swaps, forward contracts, currencies and physical commodities, and other financial instruments.

In general, there are no material limitations on the securities, financial instruments, strategies, markets or countries in which Investment Managers and Portfolio Funds may invest, and there are no material limitations on the securities, financial instruments, strategies, markets or countries in which Corbin may invest when implementing its Clients' investment programs independently or with the involvement of an Investment Manager. The investment program of certain Clients may be limited by contractual terms or by applicable laws and regulations (e.g., the 1940 Act, in the case of a Client that is a closed-end management investment company registered under the 1940 Act, and the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), in the case of certain Clients). Corbin generally enters into investment management agreements that, among other things, grant Corbin the authority to manage Clients' assets on a discretionary basis and generally grant Corbin unlimited discretionary trading authorization. Currently, Corbin is a party to one investment management agreement under which Corbin is granted discretionary management authority only after the underlying client determines to proceed with a presented investment opportunity. As a general matter, other than through a Customized Fund (as defined below) -- the objectives and guidelines of which would be set forth in the relevant Customized Funds' Constituent Documents (as defined below) -- Corbin does not permit investors in Corbin Funds ("Investors") to impose restrictions on investing in certain securities or types of securities.

In general, Corbin manages and/or offers two types of products:

**Commingled Funds** -- "Commingled Funds" are Corbin Funds that are offered to multiple Investors. Corbin establishes the investment objective and portfolio characteristics of these funds and makes investment decisions in its sole discretion.

**Customized Funds** -- A "Customized Fund" is when Corbin manages an investment vehicle or separate account for one Investor (or a group of related Investors). The Investor is involved in establishing the investment objective and portfolio characteristics and terms of the Customized Fund, although generally Corbin maintains discretion to make investment decisions. Investors in Customized Funds are generally subject to a significantly higher minimum investment threshold than Investors in Commingled Funds.

In providing investment advisory services to Commingled Funds and to Customized Funds, Corbin causes certain Commingled Funds and Customized Funds to make investments in other Corbin Funds. In this situation, Corbin typically waives the advisory fees it would otherwise receive from the Corbin Fund in which such investment was made so that Clients are not charged twice for management of their assets.

Corbin Capital Partners Management, LLC ("CCPM"), an affiliate of Corbin, is the general partner of each Corbin Fund that is a limited partnership and is the manager of a Corbin Fund that is a limited liability company.

Other than Investors for whom Corbin manages a Customized Fund in the form of a separate account, Investors in Corbin Funds are not deemed to be Clients but are entitled to the rights and benefits, and are generally subject to the terms and conditions, described in the applicable Corbin Fund's Confidential Memorandum, Limited Partnership Agreement, Investment Management Agreement and other applicable constituent fund documents (the "Constituent Documents").

Corbin typically selects third-party service providers, such as auditors, custodians, and/or administrators, on behalf of Clients that are Commingled Funds. For Clients that are Customized Funds, such service providers may be selected by Corbin or by the Investor in the Customized Fund.

Corbin will from time to time provide a Client, prospective client, Investor or prospective investor generally at the Client's, prospective client's, Investor's or prospective investor's request, information, advice, opinions, evaluations, recommendations, forecasts or suggestions ("Informational Responses") that, with regard to Clients and Investors, relates to matters outside the scope of Corbin's management of their assets. Such Informational Responses are general in nature and ordinarily do not take into account the Client's, prospective client's, Investor's or prospective investor's particular circumstances or needs. Therefore, Informational Responses are not, and should not be considered, advice with respect to the purchase, sale, holding or management of securities or other assets. Unless Corbin expressly agrees otherwise with the Client, prospective client, Investor or prospective investor, Corbin provides Informational Responses solely as a courtesy, and does not assume any duties to the Client, prospective client, Investor or prospective investor other than the duty to act in good faith in connection with providing Informational Responses.

## **Item 5: Fees and Compensation**

In general, Corbin charges a management fee of up to 1.5% of the net assets or capital of each Corbin Fund that it manages. The management fee may differ both within certain Corbin Funds and across the various Corbin Funds. Fees are generally deducted from Corbin Funds' assets although investors in Customized Funds that take the form of separate accounts are typically billed for fees incurred.

In certain circumstances management fees charged by Corbin Funds are waived, reduced, modified or rebated. For example, Investors that are principals or employees of Corbin or its related persons are generally not charged management fees.

In general, Corbin Funds pay their operating expenses and expenses incurred in connection with the sale of their interests. Corbin Funds' operating expenses currently include, or in the future may include, but are not limited to, investment expenses (e.g., expenses which Corbin determines to be related to the investment of the Corbin Funds' assets, such as custodial fees; brokerage fees and commissions; clearing and settlement charges; bank service fees; other transaction costs; costs related to the negotiation, acquisition, holding, monitoring or disposition of any Corbin Fund investment; other transaction costs; costs related to the investigation of actual and/or potential Corbin Fund investments, including travel costs; expenses relating to potential Corbin Fund investments that are not consummated; expenses relating to investing in other entities, including payment of a pro rata share of such entities' operating and other expenses as well as, except as otherwise described, payment of associated management and performance fees; and expenses payable to Investment Managers in connection with investments that are not made in other entities, including management fees, performance fees and other fees and expenses); research expenses (including third-party research expenses; costs and expenses of products and services relating to research concerning the Corbin Fund's investments or potential investments; periodicals; publications; subscriptions; data (e.g., Bloomberg); data maintenance, processing and retrieval); directors' fees; taxes (including taxes paid with respect to, or withheld from, receipts of the Corbin Fund from an investment, directly or indirectly, in a Portfolio Fund or in any other security or financial instrument); insurance costs and expenses (including costs and expenses relating to financial institution bonds, ERISA bonds, professional liability insurance, errors and omissions insurance, directors' and officers' insurance, fiduciary liability insurance and investment fund management insurance); auditing and tax preparation expenses (including expenses relating to the Corbin Funds' tax returns and tax reporting for Investors); printing and mailing expenses; legal and regulatory fees and expenses; filing and reporting fees and expenses (including fees and associated expenses relating to filings concerning investment and other activities of the Corbin Funds made with government, regulatory or self-regulatory organizations by the Corbin Funds, Corbin or any of their affiliates, including but not limited to Form PF and Annex IV); corporate licensing fees; registration fees; and fees and out-of-pocket expenses of any service company

retained to provide certain accounting, bookkeeping, middle-office, administrative services or other similar services. The Corbin Funds also pay or reimburse Corbin for certain operating expenses including the Corbin Funds' pro rata portion of the expenses of quotation equipment and other computer software (including the cost of software development) utilized in investment decision making and investment monitoring, portfolio reporting and/or order/portfolio management; professional fees (including expenses of consultants, advisors and experts) relating to investments, expenses relating to third-party pricing services, financial modeling services, valuation agents, and appraisals, expenses related to the negotiation and preparation of side letters for Investors and prospective Investors, and due diligence-related travel expenses. The Corbin Funds also pay interest expenses, borrowing costs and any extraordinary expenses (including indemnification or litigation- or investigation-related expenses and judgments). The expenses above include (i) expenses that the Corbin Funds bear directly and (ii) expenses of Corbin and CCPM, as applicable, that are incurred on behalf of, and are reimbursed by, the Corbin Funds. These expenses are generally charged pro rata to each Investor at month-end based on the net asset value of each Investor as of the beginning of each month. If applicable, Corbin Funds also bear their pro rata portion of the expenses of other Corbin Funds in which they invest and the fees and expenses of the Portfolio Funds in which those Corbin Funds invest. The expenses borne by certain Corbin Funds may be limited by contractual arrangements, applicable law or otherwise.

### *Expense Allocation*

Common expenses frequently will be incurred on behalf of Clients. Corbin seeks to allocate those common expenses among Clients in a manner that is fair and equitable over time in accordance with Corbin's expense allocation policy in effect from time to time. Expense allocation decisions involve potential conflicts of interest (e.g., an incentive to favor Clients that pay higher fees or conflicts relating to different expense arrangements with certain Clients). Under its current expense allocation policies, Corbin generally allocates common expenses among Clients pro rata based on the net asset value of the applicable vehicle as of the beginning of the month in which such expenses were incurred. Corbin may, however, use other methods to allocate certain common expenses among Clients if it deems another method more appropriate based on relative use of the product or service or the anticipated or actual participation in an investment, the nature or source of the product or service, the relative benefits derived by Clients from the product or service or the anticipated or actual participation in an investment, or other relevant factors. Nonetheless, the portion of a common expense that Corbin allocates to a Client for a particular product or service may not reflect the relative benefit derived by such Client from that product or service in any particular instance. In certain instances, a Client may bear expenses for which it receives no corresponding benefit, including in cases where expenses are borne in connection with potential investments that are not consummated by any Client or by a particular Client, or where the anticipated allocation of an investment (and thus the associated expenses) changes over time. In addition, because common expenses will generally be allocated based on relative net asset values, Clients with larger net asset values generally will bear a greater share of expenses than Clients with smaller net asset values. Corbin's expense allocations often depend on inherently subjective determinations which are made at the time the expense is incurred. Expense allocations made by Corbin in good faith will be final and binding on Clients. Corbin cannot guarantee the accuracy of all expense allocations and Corbin shall not be liable for incorrect allocations in the absence of a breach of the standard of care set forth in the Clients' Constituent Documents.

(See **Item 12 - Brokerage Practices** for a more detailed discussion of brokerage and transaction costs).

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

In addition to the asset-based advisory fees disclosed in **Item 5 – Fees and Compensation** above, Corbin or CCPM receives performance-based compensation from certain Corbin Funds. Such compensation may differ both within certain Corbin Funds and across the various Corbin Funds. Performance-based compensation is generally based on a share of capital gains on, or capital appreciation of, the assets of a Corbin Fund. Performance-based compensation up to 12.5% may be charged and may differ with respect to a number of terms, including, but not limited to, the applicable measurement period, such compensation being subject to reaching a hurdle rate of return, and the requirement to recoup prior losses before earning such compensation. Fees are generally deducted from Corbin Funds' assets although investors in Customized Funds that take the form of separate accounts are typically billed for fees incurred. The fee schedule for each of the Corbin Funds is set forth in greater detail in each respective Corbin Fund's Constituent Documents. The fee schedule for each Corbin Fund is omitted because this brochure is being delivered only to "qualified purchasers" as defined in the 1940 Act.

In certain circumstances incentive fees charged by Corbin Funds are waived, reduced, modified or rebated. For example, Investors that are principals or employees of Corbin or its related persons are generally not charged incentive fees. (See **Item 16 – Investment Discretion** for more information)

Corbin and its investment personnel, including investment personnel who are partners of Corbin and accordingly share in performance-based compensation, manage Corbin Funds that are charged performance-based and/or asset-based compensation. Certain Corbin Funds may have higher asset-based fees or more favorable performance-based compensation arrangements than other Corbin Funds. Corbin Funds with different asset-based fees and/or performance-based compensation can create a conflict of interest for Corbin, which may have an incentive to favor Corbin Funds with higher asset-based fees or more favorable performance-based compensation to the detriment of Corbin Funds with smaller asset-based fees or less favorable performance-based compensation. The existence of a performance-based fee may incentivize Corbin to manage Corbin Funds' assets in a more aggressive manner than if there was not a performance-based fee. Further, the existence of differing performance-based fees for Corbin Funds trading side-by-side may create a conflict of interest on the part of Corbin with respect to the allocation of investment opportunities. Corbin has adopted policies and procedures regarding the allocation of investment opportunities (the "Allocation Policy") which are described below, and the Allocation Policy, together with other procedures implemented by Corbin, is intended to address these potential conflicts of interest.

It is Corbin's policy to allocate securities and other financial instruments to Clients, and aggregate orders, in a fair and equitable manner over time as described in the Allocation Policy. Corbin determines trade allocation prior to execution and the following are the principal factors considered by Corbin when determining such allocations: Client's investment objectives, strategies and guidelines (including if an investment is within the mandate of a Commingled Fund or a private investment fund that is wholly owned by one or more Commingled Funds, in each case which is sponsored and managed by Corbin or an affiliate of Corbin and which has a specific investment focus or criteria (e.g., opportunistic credit) (each such fund, a "Specialty Fund"), such Specialty Fund will receive priority in allocation); Client's applicable portfolio restrictions, imposed by agreement or by virtue of federal, state or other applicable law (e.g., ERISA, the 1940 Act); Client's risk profile; Client's liquidity profile; Client's tax status; Client's existing or expected direct and indirect exposure to the investment; Client's existing or expected portfolio composition and characteristics; Client's available cash, including expected, pending or anticipated subscriptions and withdrawals/redemptions, and timing of Client's cash flows; Client's eligibility to participate in the investment (e.g., minimum investment size, Investor qualifications, etc.) and expected ability to meet the investment timeline; Client's ability to participate in, and/or the



suitability of, the anticipated mode of implementation of the investment (e.g., special purpose vehicle, co-investment, direct investment, managed account, etc.); and any other information determined to be relevant to the fair allocation of investment opportunities, in accordance with the Allocation Policy.

Because allocations are determined by Corbin based on the factors listed above, including whether an investment is within a single Specialty Fund's specific investment focus or criteria, to the extent that there exists limited availability for a particular investment opportunity that falls within such a Specialty Fund's specific investment focus or criteria, such Specialty Fund will be allocated its desired portion of such investment before other Clients receive an allocation (although other Clients may receive indirect exposure through their interest, if any, in such Specialty Fund).

In the event that an investment opportunity is within more than one Specialty Fund's specific investment focus or criteria, to the extent there exists limited availability for such investment opportunity such opportunity will, subject to the foregoing, be allocated to such Specialty Funds pro rata on the basis of each Specialty Fund's desired participation, determined by evaluation of the factors listed above.

In the event that there is excess capacity in such investment opportunity after allocation to the appropriate Specialty Fund (or Specialty Funds), the excess will be allocated among all other Clients pro rata on the basis of each Client's desired participation, determined by evaluation of the factors listed above.

In the event that an investment opportunity is (i) limited in availability and (ii) not within any Specialty Fund's specific investment focus or criteria, such investment will be allocated pro rata on the basis of each Client's desired participation, determined by evaluation of the factors listed above.

If Corbin determines that the allocation of any investment opportunity on a pro-rata basis would result in a position that is insignificant, inappropriate or non-economic for a particular Client, such Client may not be allocated any portion of the investment. Moreover, Corbin may be constrained from allocation on a pro rata basis in certain situations (e.g., in which an agreement that is required for particular types of trading is not yet in place). Corbin's Allocation Policy is available upon request.

## **Item 7: Types of Clients**

Corbin provides investment supervisory services principally to Corbin Funds. (**See Item 4 – Advisory Business**). The Investors in the Corbin Funds are based in the U.S. and outside the U.S and generally consist of:

- Banks and other financial institutions
- Insurance companies
- Retirement and pension plans
- Profit sharing plans
- Trusts and estates
- Charitable organizations
- Sovereign wealth entities
- Hedge funds
- High net worth individuals
- Corporations
- Business entities other than those listed above

Generally, the minimum initial investment amount for Investors in the Commingled Funds is \$5,000,000.

The minimum initial investment amount may be waived at the discretion of the general partner or board of directors of each Commingled Fund.

There is no fixed minimum account size required for Customized Funds, although the size of a Customized Fund is subject to negotiation and typically significantly in excess of the minimum investment required for Commingled Funds.

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

Generally, Corbin seeks to obtain capital appreciation for the Corbin Funds by utilizing various modes of implementation (as described in Item 4 above) in implementing the Corbin Funds' investment programs. Corbin selects Investment Managers and their associated Portfolio Funds, monitors their performance, and allocates and reallocates assets among them as Corbin, in its discretion, deems advisable. In placing a Corbin Fund's assets under the management of an Investment Manager, interests in Portfolio Funds are often purchased. When investing in a Portfolio Fund, a Corbin Fund typically invests in an investment vehicle that is commonly offered by the Investment Manager to eligible investors. Alternatively, a Corbin Fund may work with the Investment Manager to structure or negotiate a more customized investment program or customized set of investment exposures, either through an investment vehicle, traditional separate account or other arrangement. Such structuring and negotiation may affect economic, liquidity and other terms and characteristics of the investment. Corbin Funds may access particular Portfolio Funds through an intermediate entity in which other Corbin Funds may also invest. If such an entity is used, Corbin will not charge any fees at the intermediate entity level, but the Corbin Fund will bear its pro rata portion of the expenses of such entity. A Corbin Fund may also obtain exposure to the performance of Portfolio Funds without investing in those Portfolio Funds by entering into derivative instruments with institutional counterparties, the return on which is based on the performance of the Portfolio Fund. A Corbin Fund may also purchase and sell interests in Portfolio Funds from or to third parties, including through options or other derivative instruments. A Corbin Fund's investments may be conducted through one or more subsidiaries for tax, regulatory or other reasons. In addition to investing in Portfolio Funds, Corbin implements Corbin Funds' investment programs by establishing managed accounts with Investment Managers and by making investments upon the advice or recommendation of, or alongside as a co-investor with, or otherwise in partnership with or with the involvement of, Investment Managers. Investment discretion and trade execution may be retained or ceded by Corbin depending on the investment opportunity, structure and/or the Investment Manager that Corbin is implementing the investment(s) with. Corbin may make investment decisions that differ from an Investment Manager's recommendation and may take different actions or positions with respect to the same investment than that of an Investment Manager, including with respect to the manner and timing of a Corbin Fund's exit from such an investment. Corbin also implements Corbin Funds' investment programs by making investments independently without the involvement of any Investment Managers. In general, there are no limitations as to how a particular investment may be accessed. Investments may be accessed through a direct holding, a special purpose vehicle, a participation agreement or otherwise.

Corbin uses a number of key sources and networks to identify potential Investment Managers with which Corbin Funds might invest. In the sourcing process Corbin uses hedge fund databases, capital introduction desks of major prime brokerage groups, industry networks, other Investment Managers, peer institutions as well as other avenues.

Following due diligence conducted by Corbin on Investment Managers and, to the extent applicable, their associated Portfolio Funds, Investment Managers are chosen from a universe of investment managers. For investments in Portfolio Funds, such due diligence will generally include a qualitative investment component, a quantitative and risk component, and an operational component. Focus areas of due

diligence include, but are not limited to, experience, performance records, volatility, risk management, portfolio management, management stability, investment philosophy, trading and research capabilities, and operational infrastructure including policies, practices and procedures. Corbin has varied, and may in the future continue to vary, its approach to due diligence to suit specific Investment Managers and/or Portfolio Funds or categories thereof or specific investments. Corbin's approach depends upon a number of factors, including, without limitation, the expected holding period of an investment, the size of an investment, the nature of the structure and implementation of an investment, the lifecycle stage and/or size of the Investment Manager and/or Portfolio Fund, the asset class represented by an investment, the strategy underlying such investment, the liquidity of an investment, whether Corbin or the Investment Manager retains investment discretion over the investment and other considerations that Corbin believes to be relevant. These variances affect the scope, type, nature and/or amount of due diligence undertaken.

As described above, investing in Portfolio Funds is not the only way that Corbin implements the investment programs of Corbin Funds. The scope, type, nature and/or amount of diligence that Corbin will perform with respect to certain of these other types of investment implementation modes will differ depending on a number of factors, including how the investment opportunity has been presented to Corbin, the nature and structure of the investment, whether Corbin has been provided with access to independent information regarding the investment, the experience and diligence of other investors evaluating the investment, and certain of the factors set forth in the paragraph above. In certain circumstances, including when these investments are made upon the advice or recommendation of, or alongside as a co-investor with, or otherwise in partnership with or with the involvement of, an Investment Manager, Corbin expects to rely heavily on the investment analysis and diligence conducted by the Investment Manager, and also expects to rely heavily on the Investment Manager for ongoing monitoring of such investments. In these circumstances, Corbin will review and assess the Investment Manager's investment analysis and diligence that has been shared with Corbin and Corbin will determine the extent to which it supplements such analysis and diligence with its own independent work. Corbin will also perform its own diligence on the Investment Manager which will also differ in scope, type, nature and/or amount depending on various factors. When Corbin has sourced an investment independently (i.e., without the involvement of an Investment Manager), Corbin will conduct its own investment analysis and diligence, which also may vary depending upon the nature and structure of the investment, and Corbin will monitor such investments on an ongoing basis. In conducting its own investment analysis and diligence, Corbin may employ the services of third parties.

Corbin's investment process is informed by various research and analytical tools which include, among other things, a database containing detailed performance history as well as portfolio exposures of investment managers, performance and exposure analytics, and a multi-manager allocation system. Corbin has, in limited circumstances, entered into arrangements under which a third party would be granted access to certain features of Corbin's research and allocation tools, including the aforementioned database.

Depending on the Corbin Fund to which investment advice is rendered, Corbin may select Investment Managers that individually and/or collectively invest in a variety of investment strategies and Corbin may directly employ a variety of investment strategies. Specific strategies that may be utilized include, but are not necessarily limited to: long/short equity, long-biased equity, credit strategies, private equity investments, structured and/or asset-backed investments, real estate-related debt or equity, convertible bond arbitrage, event-driven investing, relative value strategies, distressed securities, specialty finance, direct lending, emerging markets, fixed income arbitrage, statistical equity arbitrage, commodities and global macro trading.

Corbin's portfolio monitoring process incorporates the ongoing evaluation of return and risk characteristics and factor exposures of Corbin Funds and Portfolio Funds, and continuous re-evaluation of

the qualitative aspects of Investment Managers. For investments other than those made in Portfolio Funds, Corbin's monitoring process incorporates the ongoing evaluation of the qualitative elements of such investments and includes ongoing dialogue with Investment Managers, if any, who are associated with such investments.

Corbin, after satisfying Clients' desired capacity in accordance with the Allocation Policy, may offer one or more Investors and/or other third-party investors (including affiliates of Corbin) opportunities to invest alongside Corbin Funds in certain investments. Corbin is under no obligation to arrange such co-investment opportunities, and no Investor will be obligated to participate in such opportunities. Corbin has sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular Investor and may allocate co-investment opportunities instead to other Investors or to other third parties.

Corbin implements a hedge overlay program principally to address certain natural limitations specific to managing portfolios that include investments in Portfolio Funds. The terms of an investment in a Portfolio Fund, including the lack of real-time investment information and the limitations on withdrawals/redemptions, make it difficult to respond in a timely and capital-efficient manner to a rapidly changing market landscape. Thus, Corbin believes that a portfolio-level hedge aimed at reducing what Corbin believes to be undesirable portfolio level exposures is a valuable tool for the risk management and portfolio construction process. While Corbin does not aim to neutralize Portfolio Fund exposures, the goal of the program is to marginally reshape existing risk exposures to bring them in line with Corbin's desired posture given particular portfolio objectives and exposures. Corbin generally believes that implementing hedges directly (rather than paying a third-party asset manager) offers benefits in capital efficiency, transparency, liquidity and expected costs. Corbin deploys a broad range of instruments to implement the hedge overlay program. Historically, primary instruments utilized have included various types of options (mostly listed equity options) and credit default swaps. In addition, Corbin may engage in hedging transactions targeted at reducing exposure with respect to a particular investment held by a Client.

An investment in the Corbin Funds is speculative, illiquid and involves significant risk. Only persons who understand, and are willing and financially able to assume, the risks of such an investment, including the risk of losing all or substantially all of their investment, should consider investing.

The following is a summary of some of the significant risks associated with investing in Corbin Funds. This summary does not attempt to describe all risks associated with an investment in a Corbin Fund or, indirectly, in Portfolio Funds. It is critical that Investors refer to the Constituent Documents for a more comprehensive understanding of the material risks involved in relation to an investment in the Corbin Funds, including risks relating to the strategies employed by Corbin Funds and Portfolio Funds and the securities and other instruments in which Corbin Funds and Portfolio Funds may invest. The information contained herein is a summary only and is qualified in its entirety by such documents. While the risks identified below often reference Portfolio Funds, many of these risks also apply to investments that are implemented in other ways, such as through managed accounts with Investment Managers, or investments that are made upon the advice or recommendation of, or alongside as a co-investor with, or otherwise in partnership with or with the involvement of, Investment Managers, or investments that are made independently by Corbin without the involvement of any Investment Managers.

## **A. Certain Multi-Manager Fund Risks**

### *Tiered Fee Structure.*

A Corbin Fund's fees and expenses, including both performance-based and asset-based fees as well as organizational and operating expenses, will result in Investors bearing greater expense than if such Investors made direct investments in Portfolio Funds. These fees and expenses borne by Investors in Corbin Funds will be in addition to the fees and expenses borne by the Corbin Funds themselves in connection with investments made by Corbin Funds in Portfolio Funds and other structures whereby Investment Managers are compensated, which fees and expenses typically include performance-based and asset-based fees as well as organizational and operating expenses. Further, a Corbin Fund may also invest in Portfolio Funds that invest in other investment vehicles, thereby subjecting a Corbin Fund and its Investors to an additional level of fees and expenses. In the aggregate, these fees and expenses can be substantial and will adversely affect the value of any investment in a Corbin Fund.

### *Limited Liquidity of Investment.*

An Investor in a Corbin Fund may withdraw or redeem from such Corbin Fund only on the terms set forth in such Corbin Fund's Constituent Documents, which terms typically provide for very limited liquidity. Similarly, the Portfolio Funds in which the Corbin Funds may invest also generally provide for very limited liquidity pursuant to the terms of their governing documents. There is no secondary market for an investment in a Corbin Fund and none is expected to develop. There may be restrictions on transferring interests in a Corbin Fund. In general, if underlying assets of Portfolio Funds become illiquid or difficult to value and/or Portfolio Funds face significant withdrawals, or if other circumstances prevail that may adversely impact Portfolio Funds, Investment Managers may choose from among a wide range of actions typically available to them to manage the liquidity and withdrawals or redemptions of Portfolio Funds, including, but not limited to, invoking a gate, creating a side pocket or a liquidating vehicle, suspending withdrawals or redemptions, or implementing a restructuring. Any such actions will limit the ability of a Corbin Fund to withdraw or redeem its investments from such Portfolio Funds, and in turn limit the ability of Investors in Corbin Funds to withdraw or redeem from such Corbin Funds. Additionally, Portfolio Funds may hold back some percentage of full withdrawals or full redemptions until such Portfolio Funds complete their annual audits. Consequently, the Corbin Funds may be highly illiquid.

### *Subscriptions and Withdrawals/Redemptions.*

A Corbin Fund will generally permit subscriptions to occur monthly. Certain Portfolio Funds in which a Corbin Fund may invest, however, may not permit investment on the same basis. As a result, a Corbin Fund may be delayed in investing subscriptions in Portfolio Funds. This delay may in turn act to dilute the interests of the Investors in a Corbin Fund. Further, certain Portfolio Funds may not permit withdrawals or redemptions at the same times and/or with the same notice provisions as a particular Corbin Fund. Therefore, payment of all or part of an Investor's withdrawal or redemption proceeds may be delayed until appropriate withdrawals or redemptions from Portfolio Funds can be effected. When a Portfolio Fund's and a Corbin Fund's permitted withdrawal or redemption dates are different, a Corbin Fund may, but is not required to, make withdrawals or redemptions from a Portfolio Fund in anticipation of funding withdrawals or redemptions of its Investors.

### *Independent Investment Managers.*

Investment Managers invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that the Investment Managers do, in fact, hold such positions, a Corbin Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses. In addition, an Investment Manager may be compensated based on the performance of its portfolio. Accordingly, a particular Investment Manager may receive incentive compensation in respect of its portfolio during a period when the value of a Corbin Fund's overall portfolio depreciated. It is also possible that the Investment Managers will establish positions in the same markets or instruments at the same time, which could adversely affect a Corbin Fund's ability to achieve its diversification objectives.

### *Dependence on Corbin and Investment Managers.*

The success of a particular Corbin Fund depends upon the ability of Corbin and the Investment Managers to develop and implement investment strategies that achieve a Corbin Fund's investment objectives, and the ability of Corbin and each Investment Manager to select individual securities and other instruments, interpret market data correctly, predict future market movements and otherwise implement its investment strategy. Any factor that would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. Subjective decisions made by Corbin and/or the Investment Managers may cause a Corbin Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized. The success of a Corbin Fund is also affected by turnover in Corbin's or an Investment Manager's personnel who are responsible for the Portfolio Fund's investment activities. While turnover is expected in the industry, Investors should consider the effect of past and future turnover on performance. Investors should also consider the experience and success of departing and any new personnel.

### *Changes in Investment Strategies.*

Generally, Corbin has discretion to expand, revise or contract certain investment strategies of a Corbin Fund without the consent of its Investors. Similarly, Investment Managers may do the same with respect to Portfolio Funds. Any such decision to engage in a new activity or alter the existing investment strategies of a Corbin Fund or Portfolio Fund could result in the exposure of a Corbin Fund's capital to additional risks that may be substantial. Moreover, a Corbin Fund will face the risk of an Investment Manager's misrepresentation, material strategy alteration or poor judgment. Although Investment Managers are required to adhere to the offering documents for the respective Portfolio Fund, Corbin cannot control the investments made by an Investment Manager. Corbin's sole remedy in the event of a deviation by an Investment Manager from its offering documents may be to cause a Corbin Fund to withdraw or redeem capital from the Portfolio Fund, subject to any applicable withdrawal or redemption restrictions.

### *Other Accounts of Investment Managers.*

The Investment Managers have exclusive responsibility for making trading decisions on behalf of a Portfolio Fund. The Investment Managers also manage other accounts (including funds and accounts in which the same Investment Managers may have ownership interests) which, together with accounts already managed by such Investment Managers, could compete for the same trades an Investment Manager might otherwise make on behalf of a Corbin Fund, including competition for priority of order entry. This could make it difficult or impossible for a Corbin Fund to take or liquidate a position in a particular security, futures contract or other instrument at a price indicated by an Investment Manager's strategy.

#### *Variation among Investment Managers.*

The Investment Managers have varying levels of experience. The Investment Managers and their principals may employ trading methods, policies and strategies which may differ from those of other Investment Managers, and which may deviate from Corbin's expectations concerning such methods, policies and strategies. Therefore, the results of any Investment Manager's investments on behalf of a Corbin Fund may differ from those of the other accounts operated by the Investment Managers and from results anticipated by Corbin.

#### *Various Investment Manager Risks.*

Investment Managers are subject to various risks, including, but not limited to, operational risks such as the ability to provide the adequate operating environment for a Portfolio Fund such as back-office functions, trade processing, accounting, administration, risk management, valuation services and reporting. The Investment Managers may also face competition from other investment funds which may be more established and have larger capital bases and have larger numbers of qualified management and technical personnel. Additionally, certain Investment Managers may over time pursue different investment strategies which may limit a Corbin Fund's ability to assess an Investment Manager's ability to achieve its long-term investment objective. Furthermore, an Investment Manager may face additional risks as the assets of a Portfolio Fund increase over time. In such instances, an Investment Manager may not be able to handle properly the operating volumes of a Portfolio Fund with an increased capital base. Also, an Investment Manager may be unable to manage a Portfolio Fund's increased assets effectively because it may be unable to maintain such Portfolio Fund's current investment strategy or find the types of investments better suited for a Portfolio Fund with an increased capital base.

#### *Estimates.*

In certain cases, Corbin may have no ability to assess the accuracy of the valuations received from an Investment Manager or the administrator of a Portfolio Fund. Certain securities in which Portfolio Funds invest may not have a readily ascertainable market price. Furthermore, the net asset values received by a Corbin Fund from such Investment Managers may typically be estimates only, subject to revision through the end of each Portfolio Fund's annual audit. Revisions to a Corbin Fund's gain and loss calculations will be an ongoing process, and no appreciation or depreciation figure can be considered final until a Corbin Fund's annual audit is completed.

#### *Valuations.*

For Commingled Funds, Corbin, CCPM or the Commingled Fund's board of directors, as applicable, is responsible for determining the fair value of the Commingled Fund's assets and liabilities in accordance with the Constituent Documents of the respective Commingled Fund, U.S. generally accepted accounting principles and Corbin's valuation policies in effect from time to time. The value of assets and liabilities of the Commingled Funds shall be determined in good faith and such determination shall be conclusive and binding on all Investors. Corbin, CCPM or a Commingled Fund's board of directors, as applicable, has delegated the calculation of the value of the Commingled Funds' assets and liabilities to their respective administrators, subject to the supervision, control and discretion of Corbin. In calculating the value of a Commingled Fund's assets and liabilities, the administrator will rely on financial information provided by (i) the Portfolio Funds and their service providers, (ii) service providers of the Commingled Fund, including Corbin, (iii) Investment Managers and/or (iv) other independent third parties. For certain Customized Funds, Corbin's involvement in the valuation process often differs. Investment Managers as well as Corbin, CCPM and certain directors will generally face a conflict of interest in valuing assets and liabilities because the value thereof will affect their compensation.

### *Portfolio Concentration.*

Unlike some investment funds employing a "fund-of-funds" or "multi-manager" strategy that, as a matter of investment policy, diversify their allocation of assets among Investment Managers and Portfolio Funds that pursue a variety of investment strategies, certain Corbin Funds may concentrate their allocation of assets exclusively among Investment Managers and Portfolio Funds that pursue a particular investment strategy. The investment risk of a portfolio that allocates its assets to a single investment strategy is greater than if the portfolio had allocated its assets in a more diversified manner among various investment strategies. Moreover, because the number of Investment Managers and Portfolio Funds in a Corbin Fund may be limited, the portfolio of a Corbin Fund may be highly concentrated in particular companies, industries or countries. As a consequence, a Corbin Fund's returns as a whole may be adversely affected by the unfavorable performance of even a single company, industry, country or Portfolio Fund.

### *Custody Risk.*

When a Corbin Fund invests assets in a Portfolio Fund, such Corbin Fund will not have custody of the invested assets or control over its investment. Therefore, despite due diligence and monitoring, there is always the risk that an Investment Manager could divert or abscond with the assets, fail to follow agreed-upon investment strategies or engage in other misconduct.

The Portfolio Funds in which a Corbin Fund's assets will be invested likely will not have registered their securities under federal or state securities laws. In addition, the Investment Managers may not be registered as investment advisers under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). This lack of regulatory oversight may enhance the risk of misconduct by the Investment Managers. Additionally, bankruptcy or fraud at institutions, such as brokerage firms, banks or administrators, into whose custody Portfolio Funds have placed their assets could impair the operational capabilities or the capital position of the Portfolio Funds and may, in turn, have an adverse impact on a Corbin Fund.

A Corbin Fund's assets may be held in one or more accounts maintained for a Corbin Fund by counterparties, including their prime brokers. The stability and liquidity of repurchase agreements, swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. Corbin will attempt to monitor on an ongoing basis the creditworthiness of firms with which it will enter into repurchase agreements, swaps, or other over-the-counter derivatives. If there is a default by the counterparty to such a transaction, a Corbin Fund will under most circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of a Corbin Fund being less than if that Corbin Fund had not entered into the transaction. Furthermore, there is a risk that any such counterparties could become insolvent and/or the subject of insolvency proceedings. The insolvency of a Corbin Fund's counterparty is likely to impair the operational capabilities of the assets of that Corbin Fund. Although Corbin monitors the financial condition of the counterparties it uses, if one or more of a Corbin Fund's counterparties were to become insolvent or the subject of insolvency proceedings in the U.S. (either under the Securities Investor Protection Act or the United States Bankruptcy Code), there exists the risk that the recovery of that Corbin Fund's securities and other assets from such prime broker or broker-dealer or other counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer or other counterparty.

In addition, a Corbin Fund may use counterparties located in various jurisdictions outside the U.S. Such local counterparties are typically subject to various laws and regulations in various jurisdictions that are



generally designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to a Corbin Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of the counterparty, it is impossible to generalize about the effect of their insolvency on a Corbin Fund and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to a Corbin Fund, which could be material.

Under certain circumstances, including certain transactions where a Corbin Fund's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of a prime broker, or where a Corbin Fund's assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of that Corbin Fund and that Corbin Fund could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions.

#### *Managed Account Allocations.*

Corbin may place assets with a number of Investment Managers through opening discretionary managed accounts rather than investing in Portfolio Funds. Given the leverage at which certain Investment Managers may trade, a managed account may expose the Corbin Funds to theoretically unlimited liability. In order to limit the liability of the Corbin Funds solely to the assets Corbin places in a particular managed account, the Corbin Funds may make managed account allocations through a separate investment vehicle. Corbin may also contractually limit leverage of certain managed accounts. Additionally, because Investment Managers may have authority to trade and settle managed account assets, there is a risk that such Investment Managers could divert or abscond with the assets, fail to follow agreed upon investment strategies or engage in other misconduct.

#### *Indemnification of Investment Managers.*

It is expected that each Portfolio Fund in which the Corbin Funds invest will be required to indemnify its general partner, Investment Manager and other entities or individuals involved in managing the Portfolio Fund for certain losses arising out of their activities on behalf of such Portfolio Fund. Such indemnification obligations, if required to be paid, could potentially reduce the returns to investors. These indemnification obligations would be payable from the assets of the Corbin Funds.

#### *Lack of Investment Manager Capacity.*

Investment Managers and the Portfolio Funds they manage may have limited capacity or may close to new or additional investment. There is no guarantee that an Investment Manager with whom Corbin seeks to invest on behalf of the Corbin Funds will have available capacity for investment by the Corbin Funds

## **B. Structural and Operational Risks**

#### *Effects of Substantial Withdrawals/Redemptions.*

If a large Investor, including a principal or affiliate of Corbin, or another Corbin Fund, withdraws or redeems all or a substantial portion of its assets from a Corbin Fund, or if a Corbin Fund receives substantial requests for withdrawals or redemptions by other Investors within a limited period of time, a Corbin Fund may be required to liquidate interests or shares in Portfolio Funds sooner than would otherwise be desirable, which could adversely affect the performance of such Corbin Fund. In addition, regardless of the period of time in which withdrawals or redemptions occur, the resulting reduction in a

Corbin Fund's net assets, and thus in its equity base, could make it more difficult for a Corbin Fund to diversify its holdings and achieve its investment objective and may result in a less liquid portfolio. Further, the remaining Investors may experience higher pro rata operating expenses, thereby producing lower returns. Under certain circumstances, CCPM or the board of directors of a particular Corbin Fund may suspend or limit withdrawals or redemptions (in whole or in part), or take other action to manage the liquidity, withdrawals and redemptions of a Corbin Fund, as they deem necessary in their sole discretion.

*Conflicts of Interest and Other Activities of CCPM, Corbin and Their Affiliates.*

Conflicts of interest exist in the structure and operation of the Corbin Funds, including the duty of CCPM, Corbin and the co-founders, principals, employees and owners of CCPM and Corbin and their affiliates (collectively, "Affiliated Persons") to act in the best interests of the Corbin Funds and the competition for investment opportunities with the Affiliated Persons and other collective investment vehicles or accounts (including single investor investment vehicles and accounts) organized, managed, advised, sub-advised or owned by CCPM, Corbin or Affiliated Persons. See the Conflicts table in Item 11.

*Borrowing and Use of Leverage.*

Corbin Funds borrow money for investment leverage purposes and/or for cash management purposes. Cash management leverage is used principally to manage timing mismatches between investments in and withdrawals or redemptions from Portfolio Funds and Investor cash flows. Portfolio Funds may employ leverage for various reasons, including for the purpose of making investments and hedging their exposure to market and credit risk. Leverage may take various forms, including borrowed money, loans generated by a prime broker for the purchase or sale of securities, uncovered short positions, uncovered put positions, repurchase and reverse repurchase agreements, derivative instruments that are inherently leveraged, credit facilities, letters of credit, and other forms of direct and indirect borrowing.

The use of leverage creates special risks and may significantly increase investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will accelerate and magnify declines in the value of a Corbin Fund's or a Portfolio Fund's investments. Leverage will also increase Corbin Funds' exposure to interest and other costs incurred by the Portfolio Funds. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value of a Corbin Fund and/or Portfolio Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value of a Corbin Fund and/or Portfolio Fund may decrease more rapidly than would otherwise be the case.

*Prime Brokers; Clearing Brokers; Futures Commission Merchants.*

Securities and cash held in customers' accounts at prime brokers that are U.S.-registered broker-dealers will not be available to the non-customer creditors of the prime broker. Nonetheless, if a prime broker became insolvent and there were not sufficient customer assets to pay all customers in full, then the securities and cash held in customers' accounts at the prime broker would be distributed pro rata among customers. Different results may occur in the event that a U.S. prime broker sub-custodies its assets with a foreign sub-custodian outside the United States. Different results, including loss of U.S. regulatory protections, may also occur in the event that the customer of a U.S. prime broker permitted the prime broker to (i) rehypothecate or lend its assets or (ii) transfer its assets to a prime broker or other entity that is not a U.S.-registered broker-dealer. If assets are held by a prime broker that is not a U.S.-registered broker-dealer, the U.S. regulatory protections do not apply. In certain jurisdictions, with authority from the customer, such assets may be borrowed, lent or otherwise used by the prime broker for its own purposes. Corbin Funds' assets held in these depositories are also subject to the risk that events could

occur that would hinder or prevent the availability of these funds for distribution to customers including the Corbin Funds. Such events might include actions by the government of the jurisdiction in which the depository is located, including expropriation, taxation, moratoria and political or diplomatic events. In the event of the insolvency of the prime broker, customers may rank as unsecured creditors and may not be able to recover equivalent assets in full.

The U.S. Commodity Exchange Act, as amended (the “CEA”), requires a futures commission merchant to segregate funds deposited in a customer’s commodity futures account. If a futures commission merchant fails to properly segregate customer funds, the customer may be subject to a risk of loss of its funds on deposit in the event of such futures commission merchant’s bankruptcy or insolvency. In addition, under certain circumstances, such as the inability of another customer of a futures commission merchant or its own inability to satisfy substantial deficiencies in such other customer’s account, the customer may be subject to a risk of loss of its funds on deposit even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, the customer might recover only a pro rata share of all property available for distribution to all of the futures commission merchant’s customers. If no property is available for distribution, the customer would not recover any of its assets.

In the event of the insolvency of a broker or futures commission merchant, the customer may encounter delays in establishing its rights to assets held by the insolvent prime broker and/or futures commission merchant.

Moreover, pursuant to the contracts entered into between the Corbin Funds and/or the Portfolio Funds and their prime brokers and/or futures commission merchants, the Corbin Funds and/or the Portfolio Funds may be required to post significant margin amounts under certain circumstances. If unable to meet such requirements, the prime broker and/or futures commission merchant would be authorized to close out the positions of the Corbin Funds and/or the Portfolio Fund, as the case may be. An immediate closing of such positions would expose the Corbin Funds and/or the Portfolio Fund, as the case may be, to the risk that its positions would be liquidated at unfavorable prices.

#### *Loan Facilities.*

Corbin Funds may utilize loan facilities with the result of creating leverage. Such facilities, therefore, generate the same risks attendant to purchasing securities on margin. The Corbin Funds generally provide collateral to the banks providing the loan facilities by registering the interests of the Portfolio Funds and/or Corbin Funds that they own in the names of such banks, their nominees or a custodian or by pledging other assets as security for such loans. This procedure exposes the Corbin Funds to the risk that for whatever reason, including without limitation the default, insolvency, negligence, misconduct or fraud of such banks, their nominees or a custodian, the Corbin Funds will not reacquire the ownership of such interests upon the repayment by Corbin Funds of such loans. Also, the Corbin Funds will be unable to reacquire such interests if they default on such loans. The Corbin Fund’s failure or inability to reacquire such interests from the banks in whose name the interests are registered in support of the loan facilities could entangle them in protracted litigation and, potentially, result in the complete loss of such interests. While the Corbin Funds will enter into loan facilities only with banks they believe to be of international repute, lenders’ credit risk could deteriorate extremely rapidly and unexpectedly under certain circumstances, and there can be no absolute certainty that such banks will return such interests to the Corbin Fund upon the repayment of such loans.

In the event that any such loan facility is terminated by a bank or by the Corbin Fund and the Corbin Fund is unable to secure a new loan facility from another bank, or in the event that the Corbin Fund defaults on any such loan facility, investments of the Corbin Fund may be liquidated and/or sold at unfavorable prices. The rights of creditors to the assets of a debtor are prior to those of equity investors. As a

creditor, the bank would have a first priority claim on any cash and assets held by the Corbin Fund, which could reduce or eliminate the liquidity available

#### *“Master-Feeder” Structure.*

Certain Corbin Funds present risks typical of a “master-feeder” fund structure to Investors. Smaller Investors in a Corbin Fund may be materially affected by the actions of larger Investors in that Corbin Fund. For example, if a larger Investor withdraws from a Corbin Fund, the remaining Investors may experience higher pro rata operating expenses, thereby producing lower returns. A Corbin Fund may become less diverse due to redemption by a larger Investor, resulting in increased risk for that Corbin Fund. A conflict of interest among Investors may also exist in that U.S. taxable investors in Corbin Funds may benefit from the recognition of dividend income or long-term capital gains, whereas investors in the Corbin Funds domiciled outside the U.S. would be in the same U.S. tax position if the gains were short-term or long-term and may be in a worse position if the Portfolio Funds realize dividend income.

#### *Trade Errors.*

When a trade error is made on behalf of a Client, Corbin will use its best efforts to break the trade or otherwise correct the error. Any trading losses, liabilities, damages, expenses or costs resulting from trade errors are generally borne by the Client unless an error is the result of Corbin’s gross negligence or intentional misconduct, or, if applicable, the result of conduct by Corbin that is inconsistent with a different standard of care. The Investment Managers generally have adopted similar policies with respect to trade errors.

#### *Systems and Operational Risks.*

The Corbin Funds depend on Corbin to develop and implement appropriate systems for the Corbin Funds’ activities. The Corbin Funds rely heavily on financial, accounting and other data processing systems to execute, clear and settle transactions, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to the oversight of the Corbin Funds’ activities. Certain Corbin Funds’ and Corbin’s activities will be dependent upon systems operated by third parties, including prime brokers, the administrator, market counterparties and other service providers, and Corbin may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by Corbin, prime brokers, the administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, valued or accounted for. Disruptions in Corbin Funds’ operations may cause the Corbin Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Corbin Funds and the Investors’ investments therein.

#### *Cyber-Security Risk.*

Like other business enterprises, the use of the Internet and other electronic media and technology exposes Corbin, Corbin Funds, their service providers and their respective operations to potential risks from cyber-security attacks or incidents (collectively, “cyber-events”). Cyber-events may include, for example, unauthorized access to systems, networks or devices (such as, for example, through “hacking” activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information due to, for example, damage or interruption from computer viruses,

network failures, computer and telecommunication failures, usage errors, power outages and catastrophic events such as fires, tornadoes, floods hurricanes and earthquakes. Any cyber-event could adversely impact Corbin, Corbin Funds and their Investors and cause Corbin, Corbin Funds and their Investors to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional costs associated with corrective measures. A cyber-security breach could also result in the loss or theft of Investor data. A cyber-event may cause Corbin, Corbin Funds or their service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Corbin Funds' net asset value, or allow Investors to transact business), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support Corbin, Corbin Funds or their service providers. In addition, cyber-events affecting issuers in which Corbin Funds' invest could cause Corbin Funds' investments to lose value. The nature of malicious cyber-attacks is becoming increasingly sophisticated and Corbin cannot control the cyber systems and cyber-security systems of Investment Managers, issuers or third-party service providers.

#### *Lack of Limited Partner Control Over Management.*

Investors are generally precluded from participation in the management of Corbin Funds. Investors must rely on Corbin or CCPM to manage and conduct the affairs of Corbin Funds. Corbin has wide latitude in making investment decisions. If an Investor becomes dissatisfied with the operation of a Corbin Fund or the investment of its assets, the Investor's only recourse will be to withdraw/redeem from the Corbin Fund in accordance with the applicable withdrawal/redemption terms.

#### *Co-Investments.*

Corbin may recommend co-investing with third parties (including Investment Managers, other parties advised by Corbin, or other related persons of Corbin) through consortiums of Investors, partnerships, joint ventures, or other similar arrangements. Such investments may involve risks in connection with such third-party involvement, including the possibility that any such third party may have financial, legal, or regulatory difficulties that have a material adverse effect on such investment, may have economic or business interests or goals that are inconsistent with those of the Corbin Funds, may pursue interests inconsistent with those of the Corbin Funds, may default on their obligations, and/or may be in a position to take (or block) action in a manner contrary to the relevant Investor's investment objective. In addition, an Investor may in certain circumstances be liable for the actions of its co-investors. . On occasion, the Corbin Funds may fund, or commit to fund, an investment on behalf of certain co-investors in order to consummate a transaction, ensure the Corbin Funds are afforded an investment opportunity or otherwise. In the event that Corbin is not able to syndicate a portion of the investment, the Corbin Funds may have an allocation to an investment that is larger than originally anticipated. Such investments may involve performance charges, incentive compensation arrangements, and/or other fees payable to such third parties. There may be instances in which Corbin desires to pursue a co-investment opportunity but is unable to find an Investment Manager with whom to co-invest, or is unable to come to an economic agreement with the Investment Manager on the terms of the co-investment.

#### *Possibility of Fraud or Other Misconduct of Employees and Service Providers.*

Misconduct by employees and principals of Corbin, officers or employees of the Investment Managers and the Portfolio Funds, and service providers to the foregoing and/or their respective affiliates could cause significant losses to Corbin Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by a Corbin Fund, the improper use or

disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting a Corbin Fund's business prospects or future marketing activities, and non-compliance with applicable laws or regulations and the concealment of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to Corbin Funds. No assurances can be given that Corbin will be able to identify or prevent such misconduct.

## **C. Market and Investment Risks**

- *Past Performance Is Not Indicative of Future Performance*
- *Securities to Be Purchased*
- *Illiquid Investments*
- *Equity Risks*
- *Long/Short Risks*
- *Investments in Initial Public Offerings*
- *Securities Believed to Be Undervalued or Incorrectly Valued*
- *Unlisted Securities*
- *Exchange-Traded Funds*
- *Private Investment in Public Companies*
- *Systematic Trading*
- *Leverage*
- *Counterparty Risk*
- *Securities on Margin*
- *Call Options*
- *Put Options*
- *Stock Index Options*
- *Forward Contracts and Other Principal Transactions and Derivatives*
- *Hedging*
- *Credit Derivative Transactions*
- *Swap Agreements*

- *Futures Trading*
- *Currencies*
- *Investment in Fixed-Income Securities*
- *Debt Securities*
- *Distressed and High-Yield Securities*
- *Short Selling*
- *Defaulted Securities*
- *Mortgage-Backed Securities*
  - *Residential Mortgage-Backed Securities*
  - *Commercial Mortgage-Backed Securities*
- *Asset-Backed Securities*
- *Structured Credit Instruments*
- *Lender Liability Consideration and Equitable Subordination*
- *Post-Reorganization Securities*
- *Sale or Assignment of Originated Loans*
- *Private Lending*
  - *General Credit Risks of Loan Origination*
  - *Lower Credit Quality Loans*
  - *Nature of Mezzanine and Other Subordinated Investments*
  - *Risks Associated with Originating Loans to Companies in Distressed Situations*
  - *Ability to Originate Loans on Advantageous Terms; Competition and Supply*
  - *Nature of Investments in Secured Loans*
  - *Second Lien Debt*
  - *Covenant-Lite First Lien Loans*
  - *Bank Loans and Participations*
  - *Trade and Other General Unsecured Claims*

- *Litigation Finance*
- *Unfunded Loans*
- *Nature of Bankruptcy Proceedings*
- *Fraud*
- *Lender Liability Considerations and Equitable Subordination*
- *Marketplace/Peer-to-Peer Lending*
- *Collateralized Loan Obligations*
- *Collateralized Debt Obligations*
- *Specialty Finance Investments*
- *Special Purpose Acquisition Companies*
- *Risks of Real Estate Investments Generally*
- *Risks related to Real Estate Debt and Preferred Equity*
- *Bankruptcy Involving Non-U.S. Companies*
- *LIBOR (and EURIBOR) Reform*
- *Municipal Obligations*
- *Commercial Paper*
- *Variable and Floating Rate Securities*
- *Creditor's Committee and/or Board Participation*
- *Non-Controlling Investments*
- *Information Restrictions*
- *Off-Balance Sheet Risk*
- *Suspension of Trading*
- *Regulatory Intervention*
- *Portfolio Fund Liquidity*
- *Investing in Non-U.S Securities*
- *Trading on Non-U.S Exchanges*



- *Need for Follow-On Investments*
- *Foreign Exchange Controls*
- *Alternative Investment Funds Managers Directive*
- *European Market Infrastructure Regulation*
- *Pay-to-Play Laws, Regulations and Policies*
- *Suspensions of Trading*
- *Risk of Litigation*
- *General Economic Conditions*
- *Systemic Risk*
- *Public Health Epidemic Risk*
- *Government Policies and Changes in Laws*
- *Monetary Policy and Government Intervention*
- *Regulation and Enforcement; Litigation*
- *Geo-Political*
- *Brexit*
- *Lack of Liquidity in Markets*
- *ERISA Restrictions*
- *Availability of Investment Opportunities*
- *Small and Medium Capitalization Companies*
- *Arbitrage Strategies*
- *Diversification*
- *Merger Arbitrage*
- *Appraisal Arbitrage*
- *Event Driven Investments*
- *Cryptocurrency/Digital Assets*
- *Secondary Market Purchases*

➤ *Prime Brokers; Clearing Brokers; Futures Commission Merchants*

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Corbin Fund. An investor in a Corbin Fund must be able to bear the risk of a complete loss of the investment.

## **Item 9: Disciplinary Information**

Corbin does not have any legal, financial or other “disciplinary” item to report to you. Corbin is obligated to disclose any disciplinary event that would be material to you when evaluating a client/adviser relationship.

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

### **Corbin and Corbin Affiliates**

As noted above, CCPM, an affiliate of Corbin, is the general partner of each Corbin Fund that is a limited partnership and is the manager of a Corbin Fund that is a limited liability company. CCPM receives performance-based compensation from certain Corbin Funds. Payment of compensation that is based on the performance of Corbin Funds may create an incentive for Corbin (because of the potential benefit to its affiliate, CCPM) to select riskier or more speculative investments than would be the case in the absence of such compensation.

Corbin is exempt from registration with the Commodity Futures Trading Commission (the “CFTC”) as a commodity trading advisor. With respect to certain Corbin Funds, Corbin has claimed temporary no-action relief from registration with the CFTC as a commodity pool operator, and with respect to other Corbin Funds, Corbin relies on the so-called “de-minimis” exemption to registration as a commodity pool operator. With respect to certain Corbin Funds, CCPM has claimed temporary no-action relief from registration with the CFTC as a commodity pool operator, and with respect to other Corbin Funds CCPM relies on the “de-minimis” exemption to registration as a commodity pool operator.

Corbin has also claimed registration exemptions from certain Canadian provinces.

### **Corbin Employees**

Two of the directors of the offshore Corbin Funds are owners and officers of Corbin.

### **Other Counterparties**

Subject to applicable law, Corbin or certain Corbin Funds may engage service providers including administrators, custodians, credit facility providers, brokers, dealers and other counterparties, including ISDA counterparties that have relationships, including fiduciary relationships, with certain Investors or other Corbin Funds. Corbin negotiates all counterparty agreements in good faith.

(See **Item 11 – Code of Ethics** for a further discussion of potential conflicts of interest and **Item 14 – Client Referrals and Other Compensation** for discussion on Solicitors (as defined below) that refer Investors to the Corbin Funds.)

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

Corbin has adopted a Code of Ethics (the “Code”) that obligates all of Corbin’s supervised persons to put the interests of Clients before their own personal interests and to act honestly and fairly in all respects in their dealings with Clients. Corbin’s supervised persons are also required to comply with all applicable federal securities laws. Corbin’s access persons are required to disclose their holdings in reportable securities and provide reports regarding personal trading. The Code imposes certain restrictions on trading conducted by access persons in their personal accounts and such trading is reviewed by Corbin’s chief compliance officer (the “Compliance Officer”) or his designee. The Code also contains policies relating to, among other things, outside business activities, charitable donations, service on boards of directors or similar governing bodies of other organizations, and gifts. Investors and prospective investors may obtain a copy of the Code by contacting Corbin via email at [clientservices@corbincapital.com](mailto:clientservices@corbincapital.com) or by telephone at (212) 634-7373.

Corbin offers many different products and services and there are several potential conflicts of interest which may arise, including, but not limited to, those identified below. Clients and Investors should be aware that conflicts will not necessarily be resolved in favor of their interests, and Corbin will attempt to resolve such matters fairly, but even fair resolution can be resolved in favor of some Clients versus others. In this regard, Corbin has adopted, and continues to adopt, policies and procedures intended to prevent and mitigate such potential conflicts of interest. In all cases, Clients are made aware of the conflicts below as well as other conflicts through delivery of this Brochure and the Constituent Documents.

<b>Potential Conflict</b>	<b>Mitigating Policy</b>
Corbin may take an investment position or action for one or more Clients that may be different from, or inconsistent with, an action or position taken for one or more Client(s) having similar or different investment objectives. Clients may invest in different instruments or classes of securities of the same issuer. One or more Clients may have different investment objectives or pursue or enforce different rights with respect to a particular issuer in which it has invested and those activities may have an adverse effect on other Clients. Clients may buy and/or sell the same securities at different prices and/or times and/or through different means.	Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client. A subset of Corbin's compliance and risk assessment committee (the “ <u>CRAC</u> ”), which consists of Corbin's chief financial officer, general counsel/Compliance Officer and director of operational due diligence, conducts a monthly review of all transactions executed by Corbin across all Clients. These reviews are conducted through a formal month-end meeting and often informally through significant involvement of one or more CRAC members or an employee directly reporting to a CRAC member in the structuring and implementation of certain investments throughout the month. Corbin maintains detailed proxy voting policies and procedures and all votes are reviewed by the Compliance Officer for conflicts and to ensure they are voted in accordance with proxy policies.
Capacity with an Investment Manager secured by a Client may inure to the benefit of other Clients. Similarly, co-investment opportunities that arise out of a Client’s investment with an	Corbin maintains a detailed Allocation Policy. Corbin's hedging and allocation committee (the “ <u>HAC</u> ”), which includes Corbin's chief investment officer, deputy chief investment officer and director of portfolio solutions

Potential Conflict	Mitigating Policy
<p>Investment Manager may be allocated to other Clients. Clients may make an investment that provides future benefits (e.g., a share of revenues) or other rights to such Clients which depend on additional investments being made by other Clients.</p>	<p>and risk management, or their designees, in consultation with the investment committee, is responsible for determining the allocation of investment opportunities in accordance with Corbin's Allocation Policy. A subset of the CRAC reviews all allocation decisions monthly (or more frequently, as necessary) to ensure that such allocations are fair and equitable over time in accordance with the Allocation Policy and consistent with applicable Constituent Documents. Corbin allocates expenses on a basis that it considers fair and equitable and in accordance with Constituent Documents and Corbin's expense allocation policy.</p>
<p>Certain Corbin access persons, through their position with Corbin, might be in a position to learn material non-public information. These access persons are in a position to trade in their personal accounts and may be in a position to trade on behalf of Clients in violation of the law.</p>	<p>Corbin maintains a policy on insider trading and Corbin also has a Code which requires all access persons to certify, at least annually, that they are in compliance with its policies. The Compliance Officer or a designee monitors the personal trading and personal holdings of access persons to ensure compliance with applicable policies. These policies include the use of a restricted list which is distributed to all access persons. Corbin also conducts and arranges for internal and external training that, among other things, addresses the proper procedures to be followed should an access person encounter material non-public information. Corbin maintains a robust policy on expert network usage, which includes call monitoring by the Compliance Officer or his designee for all non-group calls. The Compliance Officer or his designee conduct email searches generally on a weekly basis.</p>
<p>Limited availability may exist for a particular investment opportunity that falls within the mandate of a Specialty Fund. More broadly, to the extent that Portfolio Funds have limited capacity, Corbin may be required to choose between Clients in allocating investment opportunities to such Portfolio Funds. Clients have different management and incentive fee structures. Corbin could choose to allocate a limited investment opportunity to a Client that has a more favorable fee structure. Corbin could also choose not to allocate Client expenses to a Client that has a more advantageous fee structure and instead allocate that portion of such expense to a Client with a less advantageous fee structure. Corbin incurs common expenses on behalf of Clients. Corbin</p>	<p>The HAC or their designees, in consultation with the investment committee, is responsible for determining the allocation of investment opportunities in accordance with Corbin's Allocation Policy. A subset of the CRAC reviews all allocation decisions monthly (or more frequently, as necessary) to ensure that such allocations are fair and equitable over time in accordance with Corbin's Allocation Policy and consistent with applicable Constituent Documents. Corbin allocates expenses on a basis that it considers fair and equitable and in accordance with Constituent Documents and Corbin's expense allocation policy.</p>

Potential Conflict	Mitigating Policy
<p>may have an incentive to allocate ERISA or other valuable capacity that becomes available in certain Portfolio Funds or Commingled Funds to certain Clients, Investors or prospects who are deemed strategically important to Corbin. These Clients, Investors or prospects may pay higher fees for similarly situated investments compared to other Clients, Investors or prospects.</p>	
<p>The services that Corbin provides to its Client that is registered as a closed-end management investment company under the 1940 Act may impact the investment programs of other Clients as a result of the rules and regulations of the 1940 Act.</p>	<p>This conflict is disclosed in all applicable Clients' Constituent Documents. Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client. The HAC or their designees, in consultation with the investment committee, is responsible for determining the allocation of investment opportunities in accordance with Corbin's Allocation Policy. A subset of the CRAC reviews all allocation decisions monthly (or more frequently, as necessary) to ensure that such allocations are fair and equitable over time in accordance with Corbin's Allocation Policy and consistent with applicable Constituent Documents.</p>
<p>Corbin may cause a Client to purchase investments from, to sell investments to, to exchange investments with, or to transfer investments to, another Client. These cross transactions may advantage certain clients at the expense of other clients, and may, depending on the ownership profile of the particular client, constitute principal transactions that would be prohibited under Section 206(3) of the Advisers Act without effective disclosure and consent.</p>	<p>A subset of the CRAC reviews all allocation decisions monthly (or more frequently, as necessary) to ensure that such allocations are fair and equitable over time in accordance with Corbin's Allocation Policy and consistent with applicable Constituent Documents. Principal transactions will be approved or directed on a transaction by transaction basis by Investors, by an independent third party or as otherwise may be consistent with Section 206(3). Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client.</p>
<p>Access persons of Corbin may invest in companies engaged in managing and/or providing investment advice to one or more Portfolio Funds or in issuers owned within such Portfolio Funds. Such investments may create an incentive for such access persons to</p>	<p>All limited offerings/private placements to be purchased or sold by access persons must be pre-cleared with the Compliance Officer and reported annually thereafter. All other securities (subject to a few statutory exceptions) must be reported to the Compliance Officer by having brokerage statements</p>

Potential Conflict	Mitigating Policy
<p>maintain and/or increase Clients' investments in such Portfolio Funds.</p>	<p>sent directly to Corbin. Without the express prior written approval of the Compliance Officer, an access person may not in the aggregate for personal accounts acquire or dispose of 1% or more beneficial ownership in any security of a publicly traded company that is, or that has an affiliate that is, an investment manager of a Portfolio Fund in any of the Client portfolios. Any employee looking to conduct personal transactions in equities or corporate bonds must receive sign-off from one of Corbin's portfolio managers and a representative of the legal group prior to transacting. A subset of the CRAC reviews all allocation decisions monthly (or more frequently, as necessary) to ensure that such allocations are fair and equitable over time in accordance with Corbin's Allocation Policy and consistent with applicable Constituent Documents. Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client.</p>
<p>Subject to requirements of applicable law, Corbin may from time to time cause a Client to redeem, withdraw or transfer all or part of its investment in a Corbin Fund where a particular Client needs liquidity, where investment objectives differ, to reduce or eliminate transaction costs or market impact, in order to combine accounts or otherwise. Such a redemption, withdrawal or transfer will cause a conflict for Corbin between the interests of the Client and the Corbin Fund as these actions may cause the net asset value of the Client or the net asset value of the Corbin Fund, as the case may be, to decrease or may reduce the Client's or the Corbin Fund's liquidity. Corbin may cause a Client to redeem from a Corbin Fund in which other Clients are invested potentially resulting in reduced liquidity for these other Clients. Further, certain characteristics of Corbin Funds in which the Client invests or may invest may limit Corbin's ability to withdraw the Client's investments from the Corbin Funds.</p>	<p>All withdrawals, redemptions, and transfers are conducted in accordance with applicable policies and Constituent Documents. Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client. The HAC or their designees, in consultation with the investment committee, is responsible for determining the allocation of investment opportunities in accordance with Corbin's Allocation Policy. A subset of the CRAC reviews all allocation decisions monthly (or more frequently, as necessary) to ensure that such allocations are fair and equitable over time in accordance with Corbin's Allocation Policy and consistent with applicable Constituent Documents.</p>
<p>Corbin may have a conflict of interest between its responsibility to act in the best interests of</p>	<p>Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the</p>

Potential Conflict	Mitigating Policy
<p>Clients and any benefit, monetary or otherwise, that may result to it or to its affiliates from the operation of the Client. For example, a Client will pay Corbin a management fee which is based on the net assets of the Client. Consequently, Corbin might have an interest in engaging in relatively safe investments in order to receive its management fee. On the other hand, Corbin and/or its affiliates may receive a performance-based fee from the Client. Corbin might have an interest in engaging in riskier investments in order to increase this potential compensation, and Corbin has an interest in timing the realization of certain investments in order to attain the most immediate receipt of this potential compensation.</p>	<p>investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client. The HAC or their designees, in consultation with the investment committee, is responsible for determining the allocation of investment opportunities in accordance with Corbin's Allocation Policy. A subset of the CRAC reviews all allocation decisions monthly (or more frequently, as necessary) to ensure that such allocations are fair and equitable over time in accordance with Corbin's Allocation Policy and consistent with applicable Constituent Documents. Live conversations occur regularly between the investment team and legal group on nuanced allocations.</p>
<p>Corbin may have an incentive to allocate Client assets to other Corbin Funds since Corbin or CCPM has a direct or indirect financial interest in the success of such Corbin Funds.</p>	<p>Corbin's ability to cause Clients to invest in other Corbin Funds is disclosed in Constituent Documents, and such investments are typically disclosed as part of Corbin's standard reporting package. To avoid fee duplication, Corbin typically waives the advisory fees it would otherwise receive from the Corbin Fund in which such investment was made. The HAC or their designees, in consultation with the investment committee, is responsible for determining the allocation of investment opportunities in accordance with Corbin's Allocation Policy. A subset of the CRAC reviews all allocation decisions monthly (or more frequently, as necessary) to ensure that such allocations are fair and equitable over time in accordance with Corbin's Allocation Policy and consistent with applicable Constituent Documents. Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client</p>
<p>Three of the directors of the offshore Corbin Funds are unaffiliated with Corbin; however, two of the directors of the offshore Corbin Funds are also owners and officers of Corbin. Affiliated directors of the Corbin Funds may have a conflict of interest between their responsibility to serve the Corbin Funds for the benefit of the Corbin Funds' Investors and</p>	<p>The directors' powers are set forth in the Corbin Funds' Constituent Documents, and all board of directors resolutions and meetings are reviewed and attended, respectively, by at least one member of the CRAC.</p>

Potential Conflict	Mitigating Policy
<p>their interest in continuing to have Corbin act as the investment manager to the Corbin Funds and earn fees for its services.</p>	
<p>Access persons of Corbin may trade for their own accounts and may make investments in non-affiliated companies, including entities engaged in trading and investment activities that may compete with Clients for investment opportunities or companies engaged in providing services to the financial services industry with which Clients may transact business.</p>	<p>All limited offerings/private placements to be purchased or sold by access persons must be pre-cleared with the Compliance Officer and reported annually thereafter. All other securities (subject to statutory exceptions) must be reported to the Compliance Officer by having brokerage statements sent directly to Corbin. Without the express prior written approval of the Compliance Officer, an access person may not, in the aggregate, for personal accounts acquire or dispose of 1% or more beneficial ownership in any security of a publicly traded company that is, or that has an affiliate that is, an investment manager of a Portfolio Fund in any of the Client portfolios.</p>
<p>There is competition for investment opportunities between, and co-investment by, Clients, Affiliated Persons and other collective investment vehicles or accounts organized, advised, sub-advised or owned by Affiliated Persons. For example, other investment vehicles and/or managed accounts managed or owned by Affiliated Persons may invest in the same security or instrument in which one or more Portfolio Funds or Corbin Funds may invest.</p>	<p>All limited offerings/private placements to be purchased or sold by access persons must be pre-cleared with the Compliance Officer and reported annually thereafter. All other securities (subject to a few limited exceptions) must be reported to the Compliance Officer by having brokerage statements sent directly to Corbin. Corbin's co-founders are not involved in the day-to-day management of Corbin. The HAC or their designees, in consultation with the investment committee, is responsible for determining the allocation of investment opportunities in accordance with Corbin's Allocation Policy. A subset of the CRAC reviews all allocation decisions monthly (or more frequently, as necessary) to ensure that such allocations are fair and equitable over time in accordance with Corbin's Allocation Policy and consistent with applicable Constituent Documents.</p>
<p>Financial institutions, executives of public companies and other "value added investors" may be Investors in Corbin Funds. These persons and their employees are a potential source of information and ideas that could benefit Corbin Funds.</p>	<p>Corbin has detailed policies and procedures relating to information sharing and the use of private information. The compliance group periodically communicates with the investment team regarding who they deem to be "value added investors." The compliance group works with client services to extract email addresses from subscription documents of possible "value added investors" and conducts focused email searches to monitor potential inappropriate information sharing.</p>
<p>Subject to applicable law, Corbin is generally responsible for determining the fair value of Client investments. Corbin may be motivated to over-value such investments to increase the</p>	<p>Corbin maintains a detailed valuation policy and has established a valuation committee which has responsibility for establishing and reviewing Corbin's valuation policies and procedures and providing</p>



Potential Conflict	Mitigating Policy
<p>fees payable by the Client, to conceal poor performance or to enhance performance. Alternatively, Corbin may be motivated to under-value such investments in order to reduce the amount of proceeds payable to an investor upon redemption or withdrawal.</p>	<p>oversight of the valuation function. Additionally, a third-party administrator or custodian generally performs the calculation of the value of the Client accounts, subject to the supervision, control and discretion of Corbin. Corbin utilizes third-party valuation experts to assist in valuing certain assets. Each Commingled Fund is audited annually. Certain Customized Funds are also audited annually.</p>
<p>Corbin access persons may wish to serve as a director (or similar position) on the board of a company or charitable organization, which board may include other individuals in the financial industry and could lead to an inappropriate sharing of information. Corbin may, from time to time, donate to charitable organizations that are supported by Clients, Investors, prospects or unaffiliated consultants. Employees may give and/or receive gifts and entertainment to and/or from others in the industry and may make political contributions, all of which could be done with the purpose of influencing the award of an advisory contract or the decision to become a Client or an investor.</p>	<p>Each conflict is addressed in the Code and additional policies are contained in Corbin's compliance manual. An access person may not serve as a director (or similar position) on the board of any company or charitable organization unless the access person has received approval from the Compliance Officer. Certain gifts and all political contributions are required to be pre-cleared with the Compliance Officer. Corbin-level donations are approved by its chief executive officer and/or director of marketing and client relations.</p>
<p>Corbin's interests may conflict with the interests of a Client when determining how to vote a proxy. Certain Corbin Funds may vote differently than others on proxies for a number of reasons, including, but not limited to, differing investment objectives, guidelines, or portfolio constraints. Further, Corbin employees may invest in Corbin Funds, Portfolio Funds or direct equities and may vote their interests differently than the Corbin Fund(s). These opposing votes may materially impact the ability of a Corbin Fund from realizing the proxy result it desires. In addition, because Corbin provides investment advisory services to a fund that is registered under the 1940 Act, certain provisions of the 1940 Act may cause Corbin Funds to waive voting rights they may otherwise have retained.</p>	<p>Corbin maintains detailed proxy voting policies and procedures. All votes are reviewed by the Compliance Officer for conflicts and to ensure they are voted in accordance with the proxy voting policies. Corbin has entered into an agreement with ISS to assist with the monitoring and voting of proxies.</p>
<p>Unethical or illegal conduct by access persons can damage Corbin's ability to meet its fiduciary duties to Clients.</p>	<p>The provisions of the Code are based upon the following general fiduciary principles: (a) the duty at all times to place the interest of the Clients first; (b) that all personnel of Corbin shall become aware and</p>

Potential Conflict	Mitigating Policy
	<p>maintain knowledge of and shall comply strictly with all applicable federal and state laws and regulations of any governmental agency or self-regulatory organization governing his or her activities; (c) that all personal securities transactions of Corbin's personnel be conducted consistent with Corbin's policies and in such a manner as to avoid any actual, potential, or perceived conflict of interest or any abuse of an individual's position of trust and responsibility; and (d) that Corbin's personnel should not take inappropriate advantage of their positions. Corbin access persons are required to report to management any actual or suspected illegal or unethical conduct of other access persons of which they become aware or any situations in which they are concerned about the "appropriate course of action". If management is suspected of illegal or unethical conduct, access persons are required to report to the Compliance Officer or his designee. In addition, access persons are required to certify annually that they are in compliance with the Code. A violation of the Code may be cause for immediate dismissal.</p>
<p>Corbin, CCPM and certain Corbin Funds have entered into and may enter into agreements with certain Investors whereby such Investors may be subject to terms and conditions that are different than those set forth in the applicable Constituent Documents. Certain of these agreements contain a so-called "most favored nation" provision. Legal, regulatory or other characteristics or circumstances relating to Investors may result in the modification of such Investors' rights and obligations with respect to their investments in the Corbin Funds. In connection with investment in the Corbin Funds, certain Investors have requested, and Corbin, CCPM and the Corbin Funds have agreed to provide such Investors with, certain detailed information with respect to the Corbin Funds or Corbin that is not ordinarily provided to all Investors. Such information may include, but not be limited to, capital activity, enhanced portfolio analysis, strategy, geographic and other exposure, detailed characteristics with respect to Portfolio Funds, holdings, and notification of certain events regarding a Corbin Fund or Corbin or its affiliates.</p>	<p>Prior to execution, all agreements are negotiated by Corbin's legal group, other applicable Corbin teams and, when necessary, outside counsel. Certain terms of such agreements are monitored and reviewed by the risk, legal and compliance, client services and operations teams to ensure adherence. Corbin's agreement to provide certain Investors with certain detailed information with respect to the Corbin Funds or Corbin that is not ordinarily provided to all Investors is disclosed in applicable Constituent Documents. Corbin will not provide information that could have a material negative impact on other Investors. Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client.</p>

Potential Conflict	Mitigating Policy
<p>Corbin Funds, Portfolio Funds and/or the Investment Managers may be represented on the boards of directors of certain of the issuers of their investments or may have their representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to the investment strategy of certain Corbin Funds, Portfolio Funds, and/or the Investment Managers and may enhance Corbin's and/or the Investment Manager's ability to manage their investments, they may also have the effect of impairing (as a result of securities laws, contractual terms or other reasons) Corbin's and/or the Investment Manager's ability to transact in the related securities when, and upon the terms, they may otherwise desire and may subject Corbin, Corbin Funds, Portfolio Funds and/or Investment Managers to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Corbin Funds will indemnify Corbin from such claims.</p>	<p>An access person may not serve as a director (or similar position) on the board of any company or charitable organization unless the access person has received approval from the Compliance Officer. Access persons will not be permitted to accept compensation for approved board roles. Corbin is typically granted full discretionary authority to manage the investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client.</p>
<p>Corbin or an affiliate of Corbin may, in its sole discretion, offer one or more Investors and/or other third-party investors (including affiliates of Corbin) opportunities to invest with Corbin Funds in certain of the Corbin Funds' investments. Corbin is under no obligation to arrange such co-investment opportunities, and no Investor will be obligated to participate in such opportunities. Corbin has sole discretion as to the amount (if any) of a co-investment opportunity that will be offered to a particular Investor and may offer co-investment opportunities instead to other Investors, including Investors in other Corbin Funds or to other third parties.</p>	<p>The HAC or their designees, in consultation with the investment committee, is responsible for determining the allocation of investment opportunities in accordance with Corbin's Allocation Policy. A subset of the CRAC reviews all allocation decisions monthly (or more frequently, as necessary) to ensure that such allocations are fair and equitable over time in accordance with Corbin's Allocation Policy and consistent with applicable Constituent Documents. In appropriate circumstances, the co-investor will bear its proportionate share of expenses associated with the co-investment.</p>
<p>When a trade error is made on behalf of a Corbin Fund, Corbin will use its best efforts to break the trade or otherwise correct the error. Any trading losses, liabilities, damages, expenses or costs resulting from trade errors are generally borne by the Corbin Fund unless an error is the result of Corbin's gross negligence or intentional misconduct, or, if</p>	<p>Corbin maintains detailed trade error policies and procedures. All trade errors are reviewed by the CRAC to ensure that determinations are fair, equitable and consistent with Corbin's policy.</p>

Potential Conflict	Mitigating Policy
applicable, the result of conduct by Corbin that is inconsistent with a different standard of care. Corbin has a conflict of interest in determining whether the error resulted from its violation of the applicable standard of care.	
After a Corbin Fund invests in a Portfolio Fund, another Corbin Fund may subsequently invest in the same Portfolio Fund or engage in co-investments with the same Investment Manager/Portfolio Fund. Since expense determinations and allocations will be made taking into account facts, circumstances and judgments prevailing at the time the relevant expense is incurred, the initial investing Corbin Fund may pay the majority of the due diligence and research expenses which the other Corbin Funds will benefit from.	Corbin has designed policies and procedures to ensure that expenses are allocated in accordance with the expense allocation policy. Corbin allocates expenses on a basis that it considers fair and equitable and in accordance with Constituent Documents and Corbin's expense allocation policy. (See <b>Item 5 - Fees and Expenses</b> for a more detailed discussion of brokerage and transaction costs.)
Certain Corbin Funds and Portfolio Funds may not be able to establish accounts with, or otherwise engage, certain brokers, dealers and other counterparties identified by Corbin and/or the Investment Managers to effect the Corbin Fund's and/or the Portfolio Fund's investments. One or more affiliated Corbin Funds, however, may establish accounts with, or otherwise engage, such brokers, dealers or other counterparties. Further, the terms of the agreements entered into with brokers, dealers and other counterparties may vary across Corbin Funds.	Before Corbin may enter into a new brokerage, custodial or credit/financing relationship with a counterparty, such potential relationship must first be presented to and reviewed and ultimately approved by, the Brokerage and Counterparty Risk Committee (the "BCRC"). The BCRC, which consists of Corbin's chief financial officer, general counsel/Compliance Officer and director of operational due diligence, conducts periodic monitoring of the performance and credit-worthiness of certain trading counterparties. The BCRC is also responsible for a periodic review of trading activity and the commissions paid to counterparties as well as for ensuring that no services or information that could be perceived as soft dollars are received from counterparties. As part of Corbin's operational due diligence process, the operational due diligence team conducts periodic meetings with prospective and current Investment Managers which include a discussion of the Investment Managers' counterparty selection as well as a review of their existing counterparty relationships.
Corbin access persons may have a family member who (i) is employed by or has an ownership interest in any company with which Corbin or one of the Corbin Funds may or does transact business and (ii) would be in a position to benefit directly or indirectly from such business arrangement.	Disclosure of certain familial financial industry relationships must be made upon commencement of employment and quarterly thereafter. The Compliance Officer reviews these decisions.
Principals of Investment Managers with whom Corbin invests Client capital may invest in	Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the

Potential Conflict	Mitigating Policy
Corbin Funds or co-invest alongside Corbin Funds.	investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client. The HAC or their designees, in consultation with the investment committee, is responsible for determining the allocation of investment opportunities in accordance with Corbin's Allocation Policy. A subset of the CRAC reviews all allocation decisions monthly (or more frequently, as necessary) to ensure that such allocations are fair and equitable over time in accordance with Corbin's Allocation Policy and consistent with applicable Constituent Documents. In appropriate circumstances, the co-investor will bear its proportionate share of expenses associated with the co-investment. All withdrawals, redemptions and transfers are conducted in accordance with applicable policies and Constituent Documents.
From time to time, Corbin personnel speak at conferences and programs for potential hedge fund investors, which may be sponsored by third-party service providers with whom Corbin and/or Clients may do business. Through these and other events, prospective hedge fund investors have the opportunity to meet with Corbin. Such events and other services (including, without limitation, capital introduction services) provided by service providers, including prime brokers, custodians and administrators, may influence Corbin. Corbin has placement agreements/relationships with broker-dealers and/or their affiliates (i) that sponsor hedge fund conferences or similar events, (ii) that act as a broker, dealer, or other counterparty with respect to transactions entered into by Clients, and (iii) that are engaged to provide services to Clients. Although Corbin selects counterparties and service providers it believes are most appropriate in the circumstances, the relationship of certain service providers to Corbin may influence Corbin in deciding whether to select or recommend a service provider or counterparty, the cost of which may be borne directly or indirectly by Clients.	All Corbin personnel must pre-clear speaking engagements. Neither Corbin nor Clients compensate these service providers for sponsoring and arranging these events. Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client, including in Corbin's selection of service providers and counterparties.
Certain Corbin personnel invest in the Corbin Funds. Typically, no advisory fees are charged to such investors. The Corbin personnel	Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the investment programs of its Clients in accordance with

Potential Conflict	Mitigating Policy
<p>invested in the Corbin Funds may be individuals responsible for allocating investment opportunities among the Corbin Funds and may have an interest in such allocations.</p>	<p>applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client. Corbin maintains a detailed Allocation Policy. The HAC or their designees, in consultation with the investment committee, is responsible for determining the allocation of investment opportunities in accordance with Corbin's Allocation Policy. A subset of the CRAC reviews all allocation decisions monthly (or more frequently, as necessary) to ensure that such allocations are fair and equitable over time in accordance with the Allocation Policy and consistent with applicable Constituent Documents.</p>
<p>Corbin provides investment advice to Clients that have similar, overlapping or identical investment objectives and strategies and that, therefore, have similar, identical or overlapping portfolio holdings. The liquidation of certain Clients may be permitted on terms that are preferential to the terms under which other Clients are permitted to withdraw or redeem from, or otherwise liquidate, certain holdings. Clients may liquidate at a time when such investment actions may or could reasonably expected to be adverse to other Clients.</p>	<p>Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client. Corbin maintains a detailed Allocation Policy. The HAC or their designees, in consultation with the investment committee, is responsible for determining the allocation of investment opportunities in accordance with Corbin's Allocation Policy. A subset of the CRAC reviews all allocation decisions monthly (or more frequently, as necessary) to ensure that such allocations are fair and equitable over time in accordance with the Allocation Policy and consistent with applicable Constituent Documents.</p>
<p>Some Clients have access to a credit facility or other financing arrangement which facilitates bridge financing for temporary and other cash needs. The lack of a credit facility or other financing arrangement may cause Clients to not participate in certain investment opportunities.</p>	<p>Clients are aware that cash availability is a critical input in the allocation process and accordingly understand the possibility of missing certain investment opportunities on account of cash constraints. The establishment of a credit facility or other financing arrangement is considered for each Client in light of multiple criteria deemed relevant by Corbin, and in the case of a Customized Fund, by the applicable Investor as well.</p>
<p>Some Customized Funds require Investor approval in a manner which potentially could preclude investment decisions in a timely manner, thereby precluding participation in the investment opportunity.</p>	<p>To the extent applicable, Investors in Customized Funds are notified of such potential for missing investment opportunities.</p>
<p>Corbin may have a conflict of interest in determining whether to disclose certain information not otherwise required to be disclosed by the relevant Constituent</p>	<p>Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such</p>

Potential Conflict	Mitigating Policy
<p>Documents, applicable laws, or regulations concerning Corbin to existing or prospective Investors. In certain cases, Corbin may conclude that such disclosure could be damaging to its business, which would give Corbin an incentive to determine that such information is not material and need not be disclosed to Investors or prospective investors even though it might be of interest to them. Corbin may have a conflict of interest between acting in what might be the best interest for Clients or certain employees and ensuring that Corbin avoids publicity or any reputational harm.</p>	<p>discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client. CRAC meets as frequently as required to address live material conflicts and when necessary involves outside counsel and/or compliance consultants.</p>
<p>Corbin and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Corbin Funds that will neither be subject to an offset against any advisory fees that are payable by the Funds to Corbin or its affiliates nor will otherwise be shared with the Corbin Funds. For example, airline travel or hotel stays incurred as Corbin Fund expenses typically result in cash rebates, “miles,” credit card “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Corbin and/or such personnel (and not the Corbin Funds) even though the cost of the underlying service is borne by the Corbin Funds.</p>	<p>Corbin maintains a travel and entertainment policy which establishes applicable guidelines. Expenses that are incurred are monitored for reasonableness and compliance with the guidelines. Corbin has designed policies and procedures to ensure that expenses are allocated in accordance with the expense allocation policy. Corbin allocates expenses on a basis that it considers fair and equitable and in accordance with Constituent Documents and Corbin's expense allocation policy.</p>
<p>In the course of its business, Corbin will be required to interpret the terms of applicable legal documentation, including but not limited to Constituent Documents of Clients. Corbin has an incentive to favor certain interpretations over others if one interpretation results favorably for Corbin or certain Clients. There will be times where Corbin interprets legal and regulatory restrictions in a way that may be more favorable to Corbin than to the Clients or their Investors.</p>	<p>Subject to limited exceptions, Corbin is typically granted full discretionary authority to manage the investment programs of its Clients in accordance with applicable Constituent Documents. In exercising such discretion, and in discharging its fiduciary duties, Corbin carefully considers the interests of each Client. CRAC meets as frequently as required to address live material conflicts and when necessary involves outside counsel and/or compliance consultants.</p>

## **Item 12: Brokerage Practices**

To the extent that Corbin makes direct investments on behalf of a Client or a Client otherwise directly engages in transactions, Corbin generally shall have full power and authority, which is delegated in certain circumstances to Investment Managers, to establish and maintain accounts on behalf of the Clients with, and issue orders for the purchase or sale of securities for the Clients directly to, a broker, dealer or other person, as well as to exercise or abstain from exercising any option, privilege or right held by the Client. Corbin will seek to allocate portfolio transactions for Clients to brokers and dealers on the basis of best execution and in consideration of a broker's or dealer's ability to effect such transactions, its facilities, reliability and financial responsibility, custodial arrangements, the scope and quality of research services, execution capability and other factors considered relevant by Corbin. Accordingly, the commissions and other transaction costs (which may include dealer markups or markdowns) charged to the Clients by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such products or services, so long as, in the good faith judgment of Corbin, the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by such broker, viewed in terms of that particular transaction or Corbin's overall investment management business.

To the extent that Corbin enters into soft dollar arrangements in the future, Corbin intends to stay within Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Portfolio Funds may use soft dollars both within and outside of the safe harbor of Section 28(e) of the Exchange Act to obtain both research and non-research products and services.

### *Aggregation of Portfolio Fund Investments.*

As purchase and sale orders of Portfolio Funds are generally effected directly with the Portfolio Fund issuer, orders are not generally aggregated but are negotiated and effected independently.

However, when more than one Client is investing in the same Portfolio Fund (whether participating at the same or a later time), Corbin will attempt to ensure that the investments are entered into on the same terms, if possible and if desirable. A number of factors will affect Corbin's ability to obtain the same terms for all Clients, including, without limitation, (i) the willingness of a Portfolio Fund to provide, or continue to provide, favorable terms to all or any of the Clients (e.g., favorable liquidity terms); (ii) prospective changes to the terms of an investment in a Portfolio Fund that do not affect existing Investors (e.g., management fee increase, change in liquidity); and (iii) the needs of the Client (e.g., greater liquidity to meet that Client's redemption terms or contractual obligations, such as the terms of a credit facility).

### *Aggregation of Other Investments.*

Purchase and sale orders of other investments generally will be aggregated. Corbin will follow the guidelines set forth below in aggregating orders for other investments:

- Corbin will not aggregate transactions unless it believes such aggregation is consistent with its duty to seek best execution for Clients and the terms of the investment advisory agreement in effect with each Client;
- Corbin will document the proposed allocation of the aggregated order prior to execution;
- if the aggregated order is partially filled or filled in its entirety, it will be allocated among Clients pro rata based on each Client's desired participation, determined by evaluation of the factors set forth in the Allocation Policy;



- Corbin will deviate from the proposed allocation of the aggregated order only if it determines that all Clients will be treated in a fair and equitable manner; and
- each Client that participates in an aggregated order will participate at the average share price for all of Corbin's transactions in that investment on a given business day, and transaction costs will be shared pro rata based on each Client's participation in the transaction.

### **Item 13: Review of Accounts**

On an ongoing basis, the HAC, which consists of Corbin's chief investment officer, deputy chief investment officer and director of portfolio solutions and risk management, works with the other members of the investment and risk teams to monitor and review the portfolios of Clients. They use the information provided by Investment Managers, public filings made by Investment Managers, and information developed by Corbin to monitor individual Client's and Portfolio Fund risks.

A subset of the CRAC conducts a monthly review of all allocations executed by Corbin across all Clients. These reviews are conducted through a formal month-end meeting and often informally through significant involvement by CRAC members or employees who directly report to CRAC members in the structuring and implementation of certain investments throughout the month.

Investors in Corbin Funds will generally receive (or have access through a secure FTP network to) written unaudited monthly reports describing the performance of such Corbin Fund(s) and written annual reports containing audited financial statements and other indicia of performance. Investors may also receive tax reporting information.

In connection with investment in the Corbin Funds, certain Investors have requested, and Corbin, CCPM and the Corbin Funds have agreed to provide such Investors with, certain detailed information with respect to the Corbin Funds or Corbin that is not ordinarily provided to or proactively offered to all Investors, or that is offered in a different format. Corbin has not, and will not, enter into such an arrangement if it determines that the arrangement would have a material adverse effect on the other Investors in the Corbin Funds. Such information may include, but not be limited to, capital activity, enhanced portfolio analysis and disclosure, strategy, geographic and other exposure, detailed characteristics with respect to Portfolio Funds, and notification of certain events regarding a Corbin Fund or Corbin or its affiliates. Corbin often provides tailored reports to Investors in Customized Funds.

### **Item 14: Client Referrals and Other Compensation**

Corbin pays a portion of its management fee, and Corbin and CCPM each pays a portion of its performance-based compensation, to individuals or entities that refer Investors to the Corbin Funds ("Solicitors"). Where applicable, each such Solicitor has entered into a written agreement with Corbin pursuant to which each prospective Investor is to be provided with a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the Solicitor and Corbin and any fees to be paid to the Solicitor. Corbin may also pay Solicitors a fixed fee in connection with their efforts to refer Investors to Corbin or certain Corbin Funds. Where applicable, cash payments for Investor solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

In certain circumstances, Solicitors may also have an agreement with an Investor whereby the Solicitor receives an upfront selling commission or fee based on the Investor's subscription amount.

The fact that a Solicitor will be entitled to receive certain compensation for solicitation activities may cause a Solicitor to recommend Corbin Funds instead of investment funds managed by another adviser that does not pay solicitation compensation.

Corbin maintains written policies and procedures with respect to the giving and receipt of gifts and entertainment which are reasonably designed to prohibit giving or receiving gifts or entertainment that Corbin determines are lavish or excessive under the circumstances or may violate statutory limitations.

Corbin receives referrals of prospective investors from unaffiliated consultants that are retained by such prospective investors. Corbin may make cash payments to these consultants to participate in conferences sponsored by these consultants, in order to, among other things, obtain information about industry trends and prospective investor/Investor investment needs. In addition, Corbin may purchase products or services from these consultants or their affiliates. No cash payments for conferences, products, or services are made in connection with any prospective investor that consultants refer.

## **Item 15: Custody**

Under Rule 206(4)-2 of the Advisers Act, Corbin or its affiliates may be deemed to have custody of the securities and other assets of certain Commingled Funds even though neither Corbin nor its affiliates physically holds such securities and other assets, and such securities and assets are not held or registered in Corbin's or its affiliates' name. For example, CCPM is deemed to have custody of the securities and assets of Commingled Funds for which it serves as general partner. In these circumstances, Corbin and its affiliates are exempt from many of the provisions of Rule 206(4)-2 because the financial statements of the Commingled Funds are 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 Accounting Oversight Board. Audited financial statements are distributed to each Investor in the Commingled Funds in accordance with the requirements of Rule 206(4)-2.

Corbin and its affiliates will consider the terms of Customized Funds to determine whether Corbin and/or its affiliates have custody of each Customized Fund's funds or securities and whether Corbin and/or its affiliates will be subject to the surprise examination requirement under the custody rule. For example, if a Customized Fund is established in an Investor's name at a custodian and neither Corbin, its affiliates nor any related person, has possession of, or the ability to access or withdraw, client funds or securities outside its normal trading authority, then neither Corbin nor its affiliates would be deemed to have custody.

## **Item 16: Investment Discretion**

Corbin, in its capacity as investment manager or sub-adviser, generally provides discretionary investment advisory services to the Corbin Funds. Corbin generally enters into investment management agreements that, among other things, grant Corbin the authority to manage Clients' assets on a discretionary basis and generally grant Corbin unlimited discretionary trading authorization. Currently, Corbin is a party to one investment management agreement under which Corbin is granted discretionary management authority only after the underlying client determines to proceed with a presented investment opportunity. As a general matter, other than through Customized Funds, the objectives and guidelines of which would be set forth in the relevant Customized Funds' Constituent Documents, Corbin does not permit Clients to impose restrictions on investing in certain securities or types of securities.

### *Side Arrangements.*

Corbin, CCPM and certain Corbin Funds have entered into and may enter into agreements with certain Investors whereby such Investors may be subject to terms and conditions that are different than those set forth in the applicable Constituent Documents. Certain of these agreements contain a so-called “most favored nation” provision. The terms of such agreements are at the discretion of Corbin, CCPM and the Corbin Funds, as applicable. Investors that are principals or employees of Corbin or its related persons are generally not charged management or performance fees. In certain circumstances management and/or performance fees charged by Corbin Funds are waived, modified, reduced or rebated. Factors considered in rebating, modifying, reducing or waiving such management and/or performance fees include, but are not limited to, the size of an investment, the stage of an investment (e.g., seed investor), the strategic nature of the investment, investor characteristics, distribution arrangements or structured products relating to the investment, and relationships with financial and/or investment advisers or intermediaries. Legal, regulatory or other characteristics or circumstances relating to Investors may result in the modification of such Investors’ rights and/or obligations with respect to their investments in the Corbin Funds.

## **Item 17: Voting Client Securities**

Corbin generally has the authority to vote the securities held by Clients. In accordance with SEC Rule 206(4)-6 Corbin has adopted Proxy Voting Policies and Procedures (the “Procedures”) reasonably designed to ensure that Corbin votes proxies in the best interest of Clients. The Procedures also require that Corbin identify and address conflicts of interest between Corbin and its Clients, as well as conflicts of interest among Clients. If a material conflict of interest exists, Corbin will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the Client or take other appropriate action.

*Portfolio Funds – typically involves votes with respect to terms and structure changes.*

1. Corbin generally votes in favor of routine corporate housekeeping proposals.
2. For all other proposals, particularly those affecting the investment terms and/or structure associated with Corbin Funds’ investments in Portfolio Funds, Corbin considers the best interests of each affected Corbin Fund when voting on proposed changes. When such vote would serve to increase fees or decrease liquidity to the Corbin Fund or otherwise have an adverse effect on the Corbin Fund, Corbin would vote for such terms only if it were in the best interests of the Corbin Fund.

### *Direct Equities Voted By Corbin*

1. Corbin generally votes in favor of routine corporate housekeeping proposals.
2. For all other proposals timely communicated to Corbin’s third-party proxy voting service, Corbin will generally vote in accordance with the recommendation of management unless such vote would have an adverse effect on a Corbin Fund, taking into account the following factors and any others deemed relevant by Corbin:
  - Whether the proposal was recommended by management and Corbin's opinion of management;

- Whether the proposal acts to entrench existing management; and
- Whether the proposal fairly compensates management for past and future performance.

### *Managed Accounts*

Managed accounts established by Corbin Funds may engage in direct trading in equities. In these situations, Corbin may delegate to the Investment Manager of such managed account the authority and responsibility to exercise proxy voting rights related to such account in accordance with such Investment Manager's proxy voting policies. It is possible that more than one Investment Manager managing managed accounts for the same Corbin Fund may have positions in the same security that is subject to a proxy solicitation. In such circumstances, the Investment Managers may vote such proxy in a conflicting manner provided that each Investment Manager has determined that its particular vote is consistent with its proxy voting policies. It is also possible that the same security may be owned directly by a Corbin Fund and by an Investment Manager managing a managed account for the same Corbin Fund or a different Corbin Fund and Corbin and the Investment Manager may vote such proxy in a conflicting manner.

### *Voting in General*

As a general matter, Corbin does not permit Clients to direct votes in a particular solicitation.

Certain Corbin Funds may vote differently on proxies for a number of reasons, including, but not limited to, differing investment objectives, guidelines, or portfolio constraints. Further, Corbin employees may invest in Portfolio Funds or direct equities and may vote their interests differently than the Corbin Fund(s). These opposing votes may materially impact the ability of a Corbin Fund to realize the proxy result it desires. In addition, because one Corbin Fund is a closed-end management investment company that is registered under the 1940 Act, certain provision of the 1940 Act may cause Corbin Funds to waive voting rights they may otherwise have retained.

Subject to applicable law, Corbin may abstain from voting when it determines an abstention to be in the best interests of the applicable Corbin Fund.

Clients or Investors may obtain a copy of Corbin's Procedures and information about how Corbin voted a Client's proxies by contacting Corbin via email at [clientservices@corbincapital.com](mailto:clientservices@corbincapital.com) or by telephone at (212) 634-7373.

## **Item 18: Financial Information**

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

Corbin is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its Clients.

## **Item 19: Requirements for State-Registered Advisers**

Not applicable as Corbin is not registered in any states.