

AVALON GLOBAL ASSET MANAGEMENT LLC

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This brochure provides information about the qualification and business practices of Avalon Global Asset Management LLC ("Avalon"). Avalon is registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser. That registration does not imply a certain level of skill and training. If you have any questions about the contents of this brochure, please contact us at (415) 615-5200, or by email at kben@avalon-global.com. The information in this brochure has not been approved or verified by the SEC, or by any state securities authority.

Additional information about Avalon also is available on the SEC's website at www.adviserinfo.sec.gov.

March 24, 2020

Item 2 - Material Changes

Avalon most recently updated Part 2 of its Form ADV in March 2019. There have been no material changes in Avalon's business since that update.

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Item 4 - Advisory Business

Firm Description

Avalon Global Asset Management LLC (“Avalon”) provides discretionary advisory services to private U.S. investment limited partnerships and investment limited liability companies (“U.S. Funds”), and non-U.S. investment funds (“Offshore Funds” and, collectively, “Funds”).

Principal Owners

Nancy Kukacka founded Avalon in January 2000. She heads the investment team, and is the majority owner of the investment management company. She has over 25 years of investment experience. Jeffery Christian joined Avalon in March 2013. He serves as the Chief Risk Officer and Head of Trading. He has over 20 years of investment experience.

Tailored Relationships

Avalon is the investment adviser to the Funds. Avalon tailors its advisory services by constructing portfolios that seek to meet the investment objectives, guidelines and other terms of the Funds it manages. The Funds invest principally in securities with the objective to achieve capital appreciation. Avalon generally manages the Funds by following a global equity long-short strategy. See “*Investment Strategies*” below for more detail.

The Funds may impose limits on or expand the universe of securities or other instruments in which they may invest. Avalon has complete discretion over investment decisions for the Funds, and investors have no authority to change a Fund’s investment objectives or limitations. Investors have no right to remove or replace Avalon.

Wrap Fee Programs

Avalon does not offer or participate in Wrap Fee Programs.

Client Assets

As of December 31, 2019, Avalon managed approximately \$128.9 million of client assets on a discretionary basis. Avalon does not provide non-discretionary investment advice.

Item 5 - Fees and Compensation

Advisory Fees

Avalon receives an annual asset-based fee of 1.5% (“management fee”) from the Funds. The Funds pay the management fee quarterly in advance. The management fee is based on the net market value of a Fund’s assets at the beginning of the calendar quarter.

AGAM GP LLC (a separate entity whose principal owners are Nancy Kukacka and Jeffery Christian) is the managing member or general partner of the Funds, and is entitled to a performance-based fee that is a percentage of net profits experienced by investors in Offshore Funds (an “incentive fee”), and a similar percentage of special allocation of net profits experienced by the investors in the U.S. Funds (an “incentive allocation”). The incentive fee and allocation are calculated and paid annually, generally in an amount equal to 20% of the net profits (realized and unrealized), if any, from the performance of the Funds. Payment of the incentive fee and allocation is subject to a “high water mark” (paid only after losses, if any, have been recovered).

As a general matter, fees and other compensation are negotiable in certain circumstances, and arrangements with particular investors may vary. Avalon believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees than those charged by Avalon.

Management fees are typically deducted from the Funds' accounts on a quarterly basis and incentive fees/allocation, if any, are deducted on an annual basis and upon an investor's withdrawal or redemption from a Fund.

Expenses

The Funds also pay all of their respective ongoing expenses, including fees of the auditors, brokerage, commissions, clearance, settlement and custody fees, legal fees, taxes, bookkeeping and other professional fees and all other reasonable expenses related to the management and operation of the Fund or the purchase, sale or transmittal of Fund assets, as Avalon determines, in its sole discretion.

Avalon may cause some or all of the Fund's costs to be paid using "soft dollars" – i.e., paid by securities brokerage firms in recognition of commissions or other compensation (e.g., markups or markdowns in principal transactions with market makers) paid on securities transactions the Fund executes through those firms. Avalon provides the Fund with office space, utilities, and other basic "overhead" and administrative facilities and services. The Fund does not reimburse Avalon directly for the costs of providing those services and facilities. However, Avalon may cause some or all of those costs to be paid using the Fund's soft dollars. See "*Brokerage Practices*" in this Brochure for further information on brokerage practices and arrangements that may relieve Avalon from certain costs and expenses.

Item 6 - Performance-Based Fees & Side-by-Side Management

As discussed above under "*Fees and Compensation*," in connection with the Funds that Avalon manages, AGAM GP LLC generally has the right to receive an incentive fee or allocation based on the performance of the Fund. Avalon currently does not have any clients other than the Funds. Therefore, currently Avalon does not face any conflicts of interest associated with differing fee arrangements among clients. It may, however, advise additional funds or clients in the future. If and when it does, Avalon's compensation arrangement with the Funds may differ from that of the other funds or clients. As a result of such differences in compensation arrangements, Avalon may, at that time, face a conflict of interest in managing the various accounts. Avalon will address any such conflict of interest at that time.

Item 7 - Types of Clients

Avalon currently does not have any clients other than the Funds. In the future, it may advise additional funds or clients. Potential investors may read the eligibility criteria and minimum investment requirements in the relevant Fund's confidential offering memorandum and subscription application. Avalon may waive some of those requirements.

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

Methods of Analysis

Avalon is a long/short equity strategy focused on investing in middle-to-large capitalization growth stocks, primarily in the developed world equity markets. This fundamental "growth" orientation focuses our investments in five sectors: consumer goods, retailing, health-care, technology, and media/related services. U.S. market investments have historically accounted for 65% of gross exposure, international markets for roughly 35%.

Investment Strategies

The Funds employ various strategies. The Funds employ margin leverage and, while not required to maintain any balance between long and short exposure, the Funds expect to have some open short positions in almost all circumstances. The Funds may engage in various types of options transactions, including the writing of covered put and call options on securities and/or securities indices. These may include options that are not traded on a registered exchange. The Funds may use options positions and transactions to reduce the risks of short-selling or otherwise to hedge their investments. They may also use options to establish or increase their long or short positions or to gain rapid market exposure without having to liquidate other investments.

The Funds also may invest in fixed-income securities, such as bonds, notes and preferred stocks, which may or may not be convertible into equity securities. The Funds are authorized to invest without limitation in fixed-income securities (including so-called “junk bonds”) which are rated lower than investment grade or are nonrated.

Avalon has the authority, subject to obtaining the necessary registrations, if any, to trade financial futures contracts (including index futures), options on such contracts and other financial products traded on commodities exchanges and may engage in such trading for hedging purposes or purposes otherwise incidental to the Funds’ other investment activities. The Funds also may invest in foreign currencies and foreign currency forward contracts in order to hedge its investment in such securities of foreign investors.

There are no limitations under the relevant agreements on the percentage of the Funds’ assets that may be invested in any type of instrument or in securities of any particular issuer or within a particular industry or in a particular country, or as to the percentage of any particular issue of securities in which the Funds may invest (long or short).

Risk of Loss

There can be no assurance that the Funds’ investment objectives will be achieved. **All securities investing and trading activities risk the loss of capital. Fund investors should be prepared to bear losses on their Fund investments.**

The Funds may produce gains and losses due to broader changes in the financial markets. In addition, gains and losses are also based on Avalon’s investment acumen and securities selections, and may be impacted by other factors including market volatility, corporate activity, regulatory oversight, trading volume and money flows. The Funds have significant fees and expenses that will reduce returns. Avalon may implement a variety of investment strategies and techniques, in addition to those described above, and the Funds may invest in a wide array of investments, each of which may have diverse associated risks, including counterparty risk, credit risk and liquidity risk. The Funds may be leveraged and employ derivative instruments, which increases the risk of investment loss. The Funds’ performance may be volatile. The Funds are not subject to the same regulatory and reporting requirements as SEC registered funds (e.g., mutual funds).

The risks described above are not a complete list of risks involved with investing in a Fund – specific risks and conflicts of interest associated with an investment in a Fund are described in detail in the relevant Fund’s confidential offering memorandum. Investors and prospective investors in a Fund should carefully review the relevant Fund’s confidential offering memorandum for further information.

Item 9 - Disciplinary Information

Avalon and its employees have not been involved in any legal or disciplinary events that would be material to a client’s evaluation of the company or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

Avalon and its employees are not registered (and do not have any application pending to register) as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities. In addition, Avalon and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. Finally, Avalon does not recommend or select for its clients, or have other business relationships with, other investment advisers.

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

Avalon has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires that Avalon and its employees act in clients' best interests, abide by all applicable regulations, not engage in insider trading, and pre-clear and report on many types of personal securities transactions. Avalon's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. All employees are required to report all brokerage accounts in which they have a beneficial interest, as well as their securities holdings. Avalon monitors all employees' securities transactions: employees must arrange for duplicate copies of their brokerage statements and trade confirmations to be sent to the Chief Compliance Officer, and must report securities transactions.

Avalon has a financial interest in the Funds (through the management fee and incentive fee described under "Fees and Compensation" above) and, therefore, Avalon has an incentive to recommend that investors, prospective investors and clients invest in the Funds.

There may be circumstances where a Fund account trades in a security that an employee already holds in his or her account. Additional scrutiny will be applied if the employee later submits a request to sell a security that is also held in a Fund or client account. As a general matter, the employee will be prohibited from selling if Avalon is contemplating a sale for the Fund or client account that also holds that security. Employees must pre-clear all personal trade transactions.

A copy of Avalon's code of ethics is available to any client or Fund investor, or prospective client or Fund investor, upon request.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

Avalon has full discretion to select broker-dealers for the Funds' securities transactions. In choosing brokers and dealers, Avalon seeks "best execution." What constitutes "best execution" and determining how to achieve it are inherently uncertain. In evaluating whether a broker or dealer will provide best execution, Avalon considers a range of factors. These include, among others, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; the broker's or dealer's reliability and financial stability; the size of the transaction; the availability of securities to borrow for short

sales; the nature, quantity and quality of research provided by the broker or dealer; and the market for the security.

Soft Dollars

Avalon may select brokers and dealers in recognition of the value of various services or products, beyond transaction execution, that they provide to the Funds or Avalon. Further, the amount of compensation (including markups and markdowns on principal transactions with market-makers) each fund pays a broker or dealer who provides such services and/or products may be higher than what another, equally capable broker or dealer might charge. Selecting a broker or dealer in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with “soft dollars.” Because many of those services could benefit Avalon, Avalon may have a conflict of interest in allocating fund securities transactional business, including an incentive to cause the Funds to effect more transactions than it might otherwise do in order to obtain those benefits. The extent of any such conflict depends in large part on the nature and uses of the services and products acquired with soft dollars. The agreement of limited partnership that the Funds enter into authorizes Avalon to use a fund’s soft dollars for a wide range of purposes.

A federal statute, Section 28(e) of the Securities Exchange Act of 1934, as amended, recognizes the potential conflict of interest involved in the use by an investment manager (such as Avalon) of soft dollars generated by securities transactions to pay for various expenses but provides a safe harbor from breach of fiduciary duty claims if certain conditions and requirements are met. Under the safe harbor, soft dollars may be used to acquire “research” and “brokerage” services and products for which clients would not otherwise be required to pay. Services or products generally constitute “research” under Section 28(e) if they constitute advice, analyses or reports any of which express reasoning or knowledge as to the value of or investing in or trading securities, or as to issuers, industries, economic factors and trends, portfolio strategy or performance, but only to the extent Avalon uses them for lawful and appropriate assistance in making investment decisions for Avalon’s clients. “Brokerage” services and products are those used to effect portfolio transactions for Avalon’s clients or for functions that are incidental to effecting those transactions (such as clearance, settlement or short-term custody related to effecting clearing or settling transactions) or required by regulation in connection with transactions. Using soft dollars to pay for services and products other than research and brokerage is not protected by the safe harbor, but does not necessarily constitute a violation of any law or fiduciary duty. Similarly, use of non-commission soft dollars or otherwise failing to satisfy procedural elements of the Section 28(e) safe harbor are not protected but are not necessarily prohibited. Section 28(e) only protects commissions or commission equivalents on transactions in securities; markups and markdowns on many principal transactions, commissions paid to futures commission merchants on transactions in futures contracts, and compensation from transactions in swaps or other derivative instruments are not protected.

“Research and Brokerage”

The types of “research” Avalon may receive from broker-dealers include (but are not limited to): reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial and industry publications; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; analytical software; proxy analysis services and systems (to the extent used to assist in making investment decisions), quotation services; and other products or services that may enhance Avalon’s investment decision-making. “Brokerage” services and products (beyond typical execution services) include (but are not limited to): computer systems and facilities (including hardware) used for such things as communicating orders and settlement related information electronically to executing broker-dealers and prime brokers, post-trade matching of trade information, communicating allocation instructions, and other clearance and settlement functions. Avalon may use soft dollars for “mixed use” products and services: products and services that are used in part for research or brokerage purposes and in part for other purposes. Even where Avalon’s use of soft dollars to acquire research and brokerage services and products is protected by Section 28(e), Avalon will have a conflict of interest in connection with that use because it might otherwise have to pay cash for those services and products and it may have an incentive to use broker-dealers who provide those services and products more than it otherwise would.

Fund Expenses

Certain services and products the Investment Adviser acquires with Fund soft dollars contain so-called “mixed-use items” – products and services that benefit both the Fund and the Investment Manager, and that do not qualify as research or brokerage under the 28(e) safe harbor. To the extent any portion of those products and services is used for the Investment Adviser’s own benefit and purposes that the Investment Adviser does not separately pay for, or the value of which is deemed to exceed payments made by the Investment Adviser, the Investment Adviser will be considered to have used Fund soft dollars to cover its own expenses.

For example, the investment research software the Investment Adviser uses is fully paid for by the Fund’s soft dollars. The Investment Adviser occasionally uses the research software for purposes other than investment decision making, such as, for example, to incorporate market or economic data and charts in marketing materials. The Investment Adviser uses soft dollars to pay for the entire cost of the software that comprises its order management system (“OMS”), which consists of safe harbor-eligible brokerage such as trading software used to route orders, and ineligible post-trade services. Some of the functionalities of the OMS that do not fit under safe harbor-eligible “research” or “brokerage” include recordkeeping functions such as OMS-generated electronic and hard copy trade records; error correction trades or related services transmitted through the OMS; measuring the Fund’s performance based on portfolio P&L displayed on the OMS; accounting related functions such as transmitting copies of daily trades to the Administrator; and other similar functions that may also be deemed administrative activities. Using soft dollars for these purposes is not protected by Section 28(e) and the Investment Adviser faces a potential conflict of interest doing so, as it has an incentive to use Brokers who provide or pay for products and services for which the Investment Adviser would otherwise have to pay cash, and has all the other incentives described above (including to use those Brokers regardless of whether using them would otherwise be in the Fund’s best interests, to pay higher compensation and to effect more transactions than otherwise optimal). In addition, if soft dollars are limited, it may have an incentive to cause those expenses to be paid with soft dollars while the Fund pays its own expenses with cash. Some of these items, if paid for by hard dollars, would be the Fund’s costs (for example, accounting costs) and others would be the Investment Adviser’s overhead (for example, marketing costs).

Brokerage for Client Referrals

In selecting a broker or dealer, Avalon may consider the broker’s or dealer’s referrals of investors to the Funds, referrals of advisory clients to Avalon, the potential for future referrals and/or the broker’s willingness to pay third-party finders’ fees for such referrals. The conflict of interest involved in using soft dollars to pay for these types of services and products and to defray these types of expenses is also not protected by the Section 28(e) safe harbor.

As noted above, Avalon’s overriding objective in effecting portfolio transactions (except where otherwise directed by a client) is to seek the best overall execution. Avalon does not generally enter into agreements with or make commitments to broker-dealers under which it is obligated to compensate broker-dealers for client referrals.

However, for clients other than those covered by ERISA, when Avalon believes a broker-dealer who has referred clients to Avalon is capable of providing the best price and overall execution as to a particular portfolio transaction, Avalon may select that broker-dealer in recognition of the broker-dealer’s referrals or possible future referrals. In doing so, except where specifically disclosed to the client, clients do not pay higher commissions than would otherwise be payable to another broker-dealer. Clients should be aware that a potential conflict exists between the client’s interests in obtaining best price and execution and Avalon’s interest in receiving future referrals from such broker/dealers.

Directed Brokerage

The Funds may not direct Avalon to utilize a particular broker.

Order Aggregation

Avalon may combine orders on behalf of the Funds. In such cases, Avalon will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the Funds. Avalon believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to the Funds than if the Funds had been the only account effecting the transaction or had completed their transaction before the other participants. Because of Avalon's interest in some of the Funds, there may be circumstances in which those Funds' transactions may not, under certain laws and regulations, be combined with those of some of Avalon's other clients, and the Funds may obtain less advantageous execution than such other clients.

Item 13 - Review of Accounts

Periodic Reviews

Nancy Kukacka reviews all Funds' accounts on an ongoing basis (daily) for overall adherence to the relevant Fund's investment objective and strategies. She considers asset allocations, cash management, market prospects and individual issue projects, among other things. She pays particular attention to changes in company earnings, industry outlook, market outlook and price levels.

Regular Reports

Avalon sends monthly summaries of the Funds' performance and annual audited financial statements to investors.

Item 14 - Client Referrals and Other Compensation

Other than as described under "Brokerage Practices" above, Avalon does not receive any benefits from third parties for providing investment advice or other advisory services to its clients.

Avalon has a marketing arrangement to pay a third-party solicitor who introduces clients to Avalon or its affiliates a portion of the advisory fees received by Avalon or its affiliates from such clients. Such arrangement will be disclosed to Avalon's clients in accordance with, and otherwise comply with, Rule 206(4)-3 under the Advisers Act to the extent applicable. The arrangement also provides for Avalon to pay a third-party solicitor who introduces investors to a Fund a portion of the advisory fees received by Avalon or its affiliates from such Fund.

Item 15 - Custody

All assets of the Funds (cash, securities and other assets) are held in the custody of unaffiliated broker-dealers or banks. However, Avalon generally has the ability to instruct the custodian to deduct fees directly from these Funds' accounts, which the SEC considers to be a form of "custody." Avalon employs various safeguards to balance its "custodial" powers. For example, a reputable, PCAOB¹-registered independent accountant performs

¹ PCAOB is the Public Company Accounting Oversight Board, a nonprofit corporation established by Congress to oversee the audits of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports. The PCAOB also oversees the audits of broker-dealers, including compliance reports filed pursuant to federal securities laws, to promote investor protection.

an annual audit of each Fund's financial statements. In addition, the Funds employ an independent third-party administrator, which calculates management fees and other compensation.

Item 16 - Investment Discretion

Avalon has full investment discretion over all client accounts. Clients (the Funds) grant Avalon trading discretion through the execution of an investment management agreement or similar contract. By signing a subscription application, each investor in a US Fund also grants Avalon discretion through a power of attorney.

Fund investors have no ability to modify a Fund's investment strategy. They must, therefore, carefully read the Fund's confidential offering memorandum to understand the investment strategy and risks involved.

Item 17 - Voting Client Securities

Avalon has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Avalon receives will be treated in accordance with these policies and procedures.

Avalon treats voting rights of securities held in its clients' portfolios in a manner that is in its clients' best interests. Avalon will first determine whether it is in the clients' best interest to exercise the clients' voting rights with respect to specific securities. If Avalon determines that it is appropriate to exercise voting rights in a particular instance, the matters on which a vote is solicited will be evaluated in light of the particular client's investment objectives for the security.

Nancy Kukacka as portfolio manager makes all determinations as to how to vote proxies related to securities in the Funds' portfolios. She will generally follow the guidelines listed in the proxy voting policy as a general guideline but the final proxy determination is at her discretion.

Item 18 - Financial Information

Avalon is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. Avalon has not been the subject of a bankruptcy petition.