

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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The date of this brochure is March 25, 2020.

This brochure provides information about the qualifications and business practices of Centenus Global Management, LP. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 212-763-0900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Centenus Global Management, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

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

Item 2 - Material Changes

Since the filing of our last Form ADV Part 2A annual update, dated March 28, 2019, there are no material changes to report.

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Item 4 - Advisory Business

Centenus Global Management, LP (“Centenus,” “we,” “us” or “our”) is a Delaware limited partnership that was formed in June 2017. Centenus is principally owned by Sara Nainzadeh. Centenus GP, LLC is the general partner of Centenus and is also principally owned by Sara Nainzadeh.

We (i) advise Centenus Fund, LP (the “Onshore Fund”), Centenus Offshore Fund, Ltd. (the “Offshore Fund,” and together with the Onshore Fund, the “Feeder Funds”) and Centenus Master Fund, LP (the “Master Fund,” and together with the Feeder Funds, the “Funds”); and (ii) subadvise a portion of three separate investment portfolios of private investment funds managed by three unaffiliated investment managers (the “Subadvised Funds”).

Centenus Management, LLC is the general partner of the Onshore Fund and the Master Fund (the “Fund General Partner”). Like Centenus, the Fund General Partner is principally owned by Sara Nainzadeh. The Fund General Partner is a “relying adviser” as that term is described in the SEC Staff No-Action Letter, dated January 18, 2012, to the American Bar Association, Business Law Section. Unless and only to the extent that the context otherwise requires, references to “Centenus,” “we,” “us” and “our” herein are deemed to include references to the Fund General Partner.

We provide discretionary investment advice to the Funds and the Subadvised Funds. Notwithstanding the foregoing, we are required to invest all investable capital of the Feeder Funds in the Master Fund. In the future, we may provide discretionary and/or non-discretionary investment advice to other private investment funds and/or separately managed accounts (collectively with the Funds and the Subadvised Funds, “clients”).

We generally invest on behalf of our clients in both long and short positions in a diversified set of equities, derivatives and other instruments.

We generally do not permit investors in the Funds that we manage to impose limitations on the investment activities described in the offering documents for those Funds. Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. We negotiate such arrangements on a case-by-case basis. (See Item 16 “*Investment Discretion*” below.)

As of February 29, 2020, we managed \$581,319,200 in regulatory assets under management on a discretionary basis. Centenus does not currently manage any regulatory assets under management on a non-discretionary basis.

Item 5 - Fees and Compensation

The extent to and specific manner in which our clients pay management fees and/or performance-based compensation are set forth in each client’s applicable written agreement with us (and, with respect to each Feeder Fund, in its offering documents). We generally deduct our management fees from the accounts of the Funds quarterly in advance. Generally, we receive performance-based fees or allocations from client accounts on an annual basis in arrears and upon redemptions by investors in the Funds. Management fees

and performance-based fees or allocations are generally not refundable, including upon the termination of the advisory contract. The Subadvised Funds and any separately managed accounts that we may manage will be charged fees on a case-by-case basis, which may include management fees and/or performance-based compensation.

In addition to the fees and compensation described above, the expenses that are charged to each client are determined according to the specific terms of the client's applicable written agreement with us (and, with respect to the Funds, as described in the Funds' applicable governing or offering documents). In some cases, a client will agree to pay or reimburse some or all of our overhead expenses. The expenses that are charged to the Subadvised Funds and any separately managed accounts that we may manage are negotiated on a case-by-case basis.

Generally, the Funds are currently obligated to pay, or reimburse Centenus or its affiliates for advancing, the Funds' expenses, including, without limitation, the following: (i) expenses related to the research, execution and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, including, without limitation, the following: third-party investment sourcing fees; consulting fees; expert fees; fees and expenses of and related to obtaining research, analytics and market data (including, without limitation, any information technology hardware, software and data subscriptions (such as Bloomberg and FactSet) or other technology incorporated into the cost of obtaining such research and market data); due diligence expenses including, without limitation, consulting and appraisal fees; investment- and research-related travel expenses; any outsourced trading provider fees; brokerage and prime brokerage fees, commissions and expenses; expenses relating to borrowing securities to be sold short; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and other borrowing costs; fees and expenses of proxy research and voting services; broken deal expenses; and fees and expenses of third-party professionals, including, without limitation, consultants, investment bankers, attorneys and accountants; (ii) organizational expenses and expenses incurred in connection with the offering and sale of Fund interests or shares, as applicable, including, without limitation, the preparation of the Funds' organizational documents and offering documents; fees and expenses of Centenus incurred in connection with "world sky" matters and private placement regimes, including the European Alternative Investment Fund Managers Directive, and Form D and blue sky and similar fees and expenses; (iii) operational expenses, including, without limitation, the following: fees and expenses relating to information technology hardware, software or other technology (including, without limitation, costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including, without limitation, reporting obligations) in connection with the activities of the Funds, facilitate and manage the order execution of securities or otherwise manage the Funds (such as portfolio management systems and order management systems); fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses, including fees and expenses of the Funds' administrator and any middle or back office service provider; fees and expenses of third-party professionals, including, without

limitation, consultants, valuation service providers, attorneys, accountants and tax preparers; the costs of any litigation or investigation involving activities of the Funds, including amounts paid in settlements thereof and attorneys' fees; third-party audit and tax preparation expenses; insurance expenses, including, without limitation, directors and officers liability insurance, errors and omission insurance, and cybersecurity insurance and liability insurance covering the Funds, Centenus and the members, partners, officers, employees and agents of any of them, and the Fund directors (in each case, even if such insurance covers conduct for which indemnity would not be available from the Funds); fees and expenses associated with investor and director meetings, including, without limitation, expenses related to the organization and conduct of director and investor meetings (including, without limitation, travel, lodging and meal expenses), and director fees (including registration fees); costs of preparing and distributing reports and notices to investors (including the development, implementation and maintenance of an investor electronic delivery site and/or system); entity-level taxes; fees and expenses related to compliance with applicable law and regulations in connection with the activities of the Funds, including, without limitation, any governmental, regulatory, licensing, filing, reporting or registration expenses, fees or taxes (including, without limitation, fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings, and any filings or reporting with respect to compliance with sections 1471–1474 of the U.S. Internal Revenue Code of 1986, as amended, related guidance thereon, intergovernmental agreements or other foreign laws or regulations implementing any of the foregoing, or similar laws or regulations enacted in other jurisdictions, as well as any foreign tax regime registrations, tax filings and associated annual fees and expenses); and (iv) extraordinary expenses, including, without limitation, the following: litigation expenses, the cost of settlements and indemnification expenses (including advances thereof); fees and expenses incurred in connection with any tax audit by any U.S. federal, state or local authority, including, without limitation, any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of any of the Funds.

Management fees, performance-based compensation and/or expenses may be reduced or waived in certain circumstances, including with respect to investments by Centenus personnel and/or other related persons of Centenus in the Funds.

Clients other than the Funds, such as the Subadvised Funds or any separately managed accounts that we may manage, will have management fee, performance-based compensation and/or expense arrangements that differ in one or more respects from those applicable to the Funds.

To the extent we incur any expenses for the benefit of one or more private investment funds and/or separately managed accounts, we generally will allocate such expenses in a reasonable manner among such private investment funds and/or separately managed accounts.

We may allocate a portion of certain clients' capital to money market funds, exchange-traded funds or similar fee-bearing products or private investment funds and accounts that

are managed by other investment managers. In that case, such client accounts generally would be responsible for paying the fees and expenses associated with such products, which would be in addition to the fees and expenses discussed above.

For a summary of our brokerage practices, please see Item 12 below.

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

We generally receive annual performance-based fees or allocations from the client accounts that we manage, which are based on a percentage of the capital appreciation of client assets. Performance-based compensation with respect to clients will conform to Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to the extent applicable. As described above in Item 5, clients also pay management fees and/or pay or reimburse some or all of our overhead expenses.

The terms of the compensation that we receive may differ among the various client accounts that we advise. This may result in a conflict of interest when we allocate opportunities among these accounts because we will have an incentive to favor an account from which we receive greater compensation over other accounts. To avoid such a conflict of interest we generally follow documented procedures in allocating opportunities among such accounts, which do not take into account the compensation to which such accounts are subject.

When we determine that a particular trading opportunity would be desirable for more than one client, we generally seek to allocate such opportunity among such clients in a manner that we deem fair and equitable under the circumstances existing at such time. The factors that we may consider in making such determination include (but are not limited to): the relative amounts of capital in each client’s account available for new positions of the type at issue; the mandate of each client account; our perception of the appropriate risk/reward ratio for each client account; the intended objective and strategy of each client account and any applicable investment or risk restrictions or guidelines; the liquidity of each client account at the time of investment and thereafter; the ability to add positions to a client account on a leveraged basis; whether the position is an “odd lot”; whether the position is being added in a “*de minimis*” amount; applicable legal, tax and regulatory considerations; the overall portfolio composition of each client account; and such other considerations that we determine to be relevant at such time.

Our affiliates (including Sara Nainzadeh) may invest in one or more of our clients. In such case, we may have an incentive to favor the client(s) in which our affiliates have a greater economic interest and/or may have a conflict of interest in allocating investment opportunities among those client account and other client accounts. In order to mitigate these potential conflicts, we will generally follow the documented procedures described above.

As management fees and performance-based compensation are based directly on the net asset value of client accounts, we have a conflict of interest in valuing the assets held in the accounts. To the extent we are responsible for valuing a client’s assets, we will follow

our documented valuation policies and, with respect to the Funds, may consult with a third-party administrator as needed in order to mitigate this risk.

Since the amount of fees paid/allocations made to us is dependent in part on the profitability of the applicable client, we may have an incentive to cause the clients to make investments that are riskier or more speculative than would be the case if such fees/allocations were not dependent on the clients' net asset value and profitability. Centenus recognizes that it has a fiduciary duty and as such must act in the best interests of its clients.

Clients of Centenus and investors in the Funds are urged to review their respective investment management agreements and Fund offering documents, as applicable, as well as this brochure, for complete information on the fees, compensation and expenses applicable to them.

Item 7 - Types of Clients

We primarily provide investment advice to clients who are private investment funds. Investors in such private investment funds may at any time include one or more of the following: high net worth individuals, family offices, funds of hedge funds, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities that generally qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended ("Securities Act")) and "qualified clients" (as defined in Rule 205-3 of the Advisers Act).

The minimum initial investment in the Funds is \$1,000,000 generally. We will determine the minimum investment amount (and any other conditions for opening and maintaining an account) for other clients, including any separately managed accounts, on a case-by-case basis.

Currently, our client contractual obligations generally restrict us from structuring new client accounts to allow for direct or indirect position level transparency.

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

Our investment strategy has three key components: (1) an emphasis on inefficient market areas; (2) an intensive fundamental research process; and (3) an active portfolio and risk management paradigm. We generally invest on behalf of our clients in both long and short positions in a diversified set of equities, derivatives and other instruments globally. We seek out opportunities where, after conducting thorough bottom-up research, we believe there are superior absolute returns available after taking into account risk and volatility. Particular emphasis is placed on identifying themes and developing theses that are away from market consensus, contain a variant perception and have multiple catalysts.

Our investment process is rooted in the identification and analysis of structurally advantaged and disadvantaged companies and sectors. We focus on how companies make money and attempt to understand the key performance measures which enable the companies to sustainably generate value. Integral to each analysis is a view of the competitive landscape and how the industry structure and value creation algorithm is

altered when the landscape changes. The primary basis of investment implementation marries a structural bias with a view of misunderstood earnings potential where there is a defined set of catalysts to realize value. The process is concentrated on sectors where we believe that we can have an analytical advantage, both qualitatively by way of industry tenure and quantitatively through the use of financial statement analysis and data analytics.

Turnover in our client portfolios generally will be above average as we typically have more shorts than longs and we cover shorts when we can and sell longs when we can, thereby causing the turnover to be above average but typical of portfolio managers that utilize aptitude/tactical trading.

We view risk management as an alpha generator and a key component of our investment process. Risk factors are identified and analyzed, with a focus on understanding exposures and sensitivities to various asset classes or economic shocks. To accomplish this, we may use third-party risk tools and proprietary analytics to capture information and analyze appropriately. Hedging is done on both a position and portfolio level, with an intended goal of minimizing undesired risks and exposures and protecting the client from potential tail risk. In addition, position sizing limits and portfolio construction guidelines are used to further enhance risk management. To construct what we believe to be the optimal portfolio, we may seek to use a wide variety of both listed and over-the-counter securities.

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

A brief explanation of the material risks involved with our significant investment strategies and methods of analysis follows. This list is not exhaustive. Our clients and Fund investors are urged to review their applicable written agreements with us and Fund offering documents, as applicable, for a more detailed discussion of the particular risks applicable to them.

Investment and Trading Risks. All securities investments risk the loss of capital. We believe that our trading program and research techniques will moderate this risk through a careful selection of securities and other financial instruments. However, no guarantee or representation is made that our trading program will be successful or that our clients will not incur losses. Our trading program may utilize investment techniques including, but not limited to, trading in put and call options and other derivatives, the use of leverage, and short sales, which in practice can, in certain circumstances, increase the adverse impact to which our clients may be subject. In certain transactions, our clients may not be “hedged” against market fluctuations or, in reorganization or liquidation situations, may not accurately value the assets of the subject company or the degree of legal and regulatory risk associated with investments in the securities of companies in such situations. This can result in losses, even if the proposed transaction is consummated. We will attempt to assess the foregoing risk factors, and others, in determining the extent of the position we will take in the relevant securities and the price we are willing to pay for such securities. However, such risks cannot be eliminated.

Business Dependent upon Key Individual and Individual Judgment. Our operations are

dependent upon our portfolio manager, Sara Nainzadeh, who is also our founding principal. The individual judgment and discretion of Ms. Nainzadeh are fundamental to the implementation of our strategies. There can be no assurance that such individual judgment will be accurate, achieve profits or avoid losses. If Ms. Nainzadeh were to become unable to directly participate in our management, the consequences may be material and adverse and may lead to the premature termination of our management of client assets.

Concentration of Investments. Unless we agree otherwise, a client is not restricted in the amount of its capital that it may commit to any issuer, security, industry sector or geographic region, and at times clients may hold a relatively large concentration in a limited number of issuers, securities, industry sectors and/or geographic regions. Losses incurred in connection with those investments could have a material adverse effect on a client's overall financial condition. This is because the value of a client's portfolio will be more susceptible to any single occurrence affecting one or more of those issuers, securities, industry sectors or geographic regions than would be the case with a more diversified investment portfolio.

Equity Securities. Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect trades made by us.

Small to Medium Capitalization Companies. We may invest client assets in the stocks of companies with small- to medium-sized market capitalizations. While we believe these investments often provide significant potential for appreciation, these stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

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

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

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

Foreign Investments. We may trade non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the U.S. for our clients. Such transactions require consideration of certain risks not typically associated with trading in U.S. securities or other instruments. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the U.S. or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the U.S., and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers outside the United States than there is in the United States. Clients might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which, in some markets, could at times fail to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect clients’ performance.

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

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

Clients may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with their investment objective and legally permissible. Special risks may apply to instruments that are invested in by clients in the future that cannot be determined at this time or until such instruments are developed or invested in by clients.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) enables the U.S. Commodity Futures Trading Commission (the “CFTC”) and the SEC to enact new regulations on certain OTC derivatives. Under the Dodd-Frank Act and rules promulgated thereunder, certain OTC derivatives contracts are required to be traded on regulated trading platforms and cleared through registered clearing organizations subject to regulation by the SEC and the CFTC. Such contracts are traded more like futures and options contracts and parties to such transactions will trade standardized contracts and will face clearing organizations as contractual counterparties, rather than facing the credit risk of counterparties under individually negotiated bilateral OTC agreements.

In addition, swap dealers and major swap participants (entities that are not swap dealers, but are subject to rules governing dealers due to their levels of activity and exposure) are subject to regulatory oversight and requirements with respect to OTC derivatives, which will include business conduct requirements, such as know-your-customer rules, increased risk disclosure and rules requiring trades to be documented and confirmed within certain timeframes. Derivative contracts, whether cleared or uncleared, will have to be reported to trade data repositories registered with the CFTC and/or the SEC.

While the CFTC has finalized the majority of its required rulemakings under the Dodd-Frank Act, there are still a number of rules that have not been finalized by the SEC. As a result, the effect that the foregoing regulatory changes will have on the price of derivative contracts, liquidity and administrative costs, among other things, remains unclear.

In addition, there is speculation that some or all of the Dodd-Frank Act may be repealed and/or changed. Depending upon such changes, there may be significant differences in the future with respect to the risks associated with derivatives trading. The impact of any such changes is currently unknown, and we do not undertake to update clients or investors upon finalization of any CFTC or SEC regulations promulgated under the Dodd-Frank Act.

Risk of Default or Bankruptcy of Third Parties. We engage in transactions for clients in securities and financial instruments that involve counterparties. Under certain conditions, clients could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, clients could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which clients do business, or to which securities have been entrusted for custodial purposes. For example, if one of a client's prime brokers or custodians were to become insolvent or file for bankruptcy, a client could suffer significant losses with respect to any securities held by such firm.

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

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

themselves of that alternative. As a consequence, it is possible that any unwinding of the credit exposure may prove costly and thereby damage clients.

Hedging Transactions. We may utilize financial instruments on behalf of clients, both for investment purposes and for risk management purposes, in order (i) to protect against possible changes in the market value of the client's portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) to protect the client's unrealized gains in the value of its portfolio; (iii) to facilitate the sale of any such investments; (iv) to enhance or preserve returns, spreads or gains on any investment in the client's portfolio; (v) to hedge the interest rate or currency exchange rate on any of the client's liabilities or assets; (vi) to protect against any increase in the price of any securities the client anticipates purchasing at a later date; or (vii) for any other reason that we deem appropriate.

The success of our hedging strategy will depend, in part, upon our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of our hedging strategy will also be subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While we may enter into hedging transactions on behalf of clients to seek to reduce risk, such transactions may result in a poorer overall performance for clients than if they had not engaged in such hedging transactions. For a variety of reasons, we may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent clients from achieving the intended hedge or expose clients to risk of loss. We may not hedge against a particular risk because we do not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because we do not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of clients' portfolio holdings.

Currency Hedging. We may invest on behalf of clients in securities and other instruments denominated or quoted in currencies other than the U.S. Dollar. In connection therewith, we may hedge against the resulting currency exposure wherever economically prudent. However, changes in currency exchange rates will affect the value of clients' portfolios and the unrealized appreciation or depreciation of investments. Additionally, such hedging transactions may include a credit component pursuant to which clients may be required to grant to their hedging counterparty a security interest in certain of their assets. Accordingly, in such a case, if a client defaults with respect to a currency hedging transaction, then the hedging counterparty could lay claim to an interest in such assets.

Further, clients may incur costs in connection with conversions between various currencies. Foreign currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a client at one rate, while offering a lesser rate of exchange should the client desire immediately to resell that currency to the dealer. We will conduct client currency exchange transactions on a spot (*i.e.*, cash) basis at the spot rate prevailing in the currency exchange market. Clients may also take speculative positions in currencies,

which will be subject to the same risks discussed above.

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

Price Risk. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the securities in which clients invest may decline or rise substantially. In particular, purchasing assets at prices that may appear to be “undervalued” is no guarantee that such assets will not be trading at even more “undervalued” levels at the time of valuation or at the time of sale. Similarly, shorting assets at prices that may appear to be “overvalued” is no guarantee that such assets will not be trading at even more “overvalued” levels at the time of valuation or at the time of sale.

Leverage. Leverage may be obtained by borrowing funds to make trades or by purchasing or entering into derivative instruments that are inherently leveraged, such as swaps, options, futures and forward contracts. If the interest expense on borrowings were to exceed the net return on the positions acquired with borrowed funds, a client’s use of leverage would result in a lower rate of return than if the client were not leveraged. If the amount of borrowings which the client may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the client portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased. Any gains made with the additional monies borrowed will generally cause the value of a client’s assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost to the client, the value of the client’s assets will generally decline faster than would otherwise be the case.

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

Exchange Traded Funds (“ETFs”). ETFs are generally structured to invest in all or a representative sample of the securities that generally replicate the price and yield performance of an underlying market index or sector such as a broad stock market, industry

sector, domestic or international equity or fixed income, or U.S. or foreign government bond. ETF shares are traded on stock exchanges and markets at open market prices that generally track the net asset value per share of the ETF. Direct issuances and redemption of ETF shares at the ETF's net asset value per share only occur in large blocks (or creation units) transacted between the ETF and authorized institutional purchasers on an in-kind basis. An exchange traded sector fund may be adversely affected by the performance of that specific sector or group of industries on which it is based. International investments may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic and/or political instability in other nations and/or other factors. Although index-based ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indices, ETFs may not be able to replicate exactly the performance of the indices because of their expenses and other factors. ETF shares may trade at either a discount or premium to their underlying net asset value. The purchase or sale of ETF shares on the secondary market involves the payment of brokerage commissions, and the purchase and redemption of creation units involves other transaction costs and brokerage commissions. Investors in ETFs also directly bear the ETF's costs associated with its payment of investment management fees and fees for administrative, custodial or other services and thus investors in the private investment funds that we advise will indirectly incur an additional layer of fees and expenses.

Index or Index Options. The value of an index or index option fluctuates with changes in the market values of the securities included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular security, whether clients will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the security market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular securities.

Swaps. Swap agreements and options on swap agreements ("swaptions") can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. Whether our use of swap agreements or swaptions will be successful will depend, in part, on our ability to select appropriate transactions for clients. Depending on their structure, swap agreements may increase or decrease the holder's exposure to, for example, equity securities, long-term or short-term interest rates, non-U.S. currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. Swap transactions may be highly illiquid and may increase or decrease the volatility of client portfolios. Moreover, clients bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. Clients will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of clients to post or maintain required collateral. It is possible that developments in the swap markets, including potential government regulation, could adversely affect clients' ability to terminate swap transactions or to realize amounts to be received under such transactions.

Credit Default Swaps. We may purchase and sell on behalf of clients credit derivatives

contracts – primarily credit default swaps – both for hedging and other purposes. The typical credit default contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic payments equal to a fixed percentage of the notional amount of the contract. In addition, the parties may be required to post collateral to secure their obligations, which can reduce the amount of collateral or funds available for other purposes.

We may also purchase and sell on behalf of clients credit default swaps on a basket of reference entities as part of a synthetic collateralized debt obligation transaction.

As a buyer of credit default swaps, clients are subject to certain risks. In circumstances in which clients do not own the debt securities that are deliverable under a credit default swap, clients are exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavorable prices, as would be the case in a so-called “short squeeze.” In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a “credit event” triggering the seller’s payment obligation had occurred. In either of these cases, clients would not be able to realize the full value of the credit default swap upon a default by the reference entity.

As a seller of credit default swaps, clients incur leveraged exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, clients will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity’s debt obligations. In addition, the credit default swap buyer will have broad discretion to select which of the reference entity’s debt obligations to deliver to clients following a credit event and will likely choose the obligations with the lowest market value in order to maximize the payment obligations of those clients.

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

Forward Trading. Forward contracts (including certain forward exchange contracts) and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Such forward trading is largely unregulated and currently daily price movements are not limited and speculative position limits are not applicable. The principals who deal in such forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration, which could result in substantial losses.

Commodity Trading. The prices of commodities and all derivative instruments, including futures and options prices, are highly volatile. Price movements of commodities, futures and options contracts are influenced by, among other things, changing supply and demand relationships, U.S. and non-U.S. governmental programs and policies, national and international political and economic events, interest rates and governmental monetary and exchange control programs and policies. Moreover, commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” During a single trading day, no trades may be executed at prices beyond the daily limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Partnership from promptly liquidating unfavorable positions and subject it to substantial losses. In addition, the Dodd–Frank Act significantly expands the CFTC’s authority to impose broader aggregate position limits.

Fixed Income Securities. We may trade in bonds or other fixed income securities of U.S. and non-U.S. issuers, including, without limitation, bonds, notes and debentures issued by corporations, or debt securities issued or guaranteed by a sovereign government or one of its agencies or instrumentalities. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk).

We may trade in fixed-income securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult.

Convertible Securities. The market value of convertible securities, as with all fixed income securities, tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. If a convertible security held by a client is called for redemption, the client will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on the client’s ability to achieve its objective.

Interest Rate Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than

for short-term securities. We may attempt to minimize the exposure of client portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that clients will be successful in fully mitigating the impact of interest rate changes.

Special Situations. We may invest client assets in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price to clients of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, clients may be required to sell their investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which clients may invest, there is a potential risk of loss by clients of their entire investment in such companies.

Event and Risk Arbitrage. An event and risk arbitrage position is generally taken after a merger, tender offer, exchange offer or other transaction is announced, at which point the security has generally risen to a significant premium over the market price that prevailed prior to the announcement. The difference between the price paid by a client for securities of a company involved in an announced deal and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be small. If the proposed transaction appears likely not to be consummated or, in fact, is not consummated or is delayed, the market price of the securities will usually decline sharply, usually to a level comparable to or below that which existed prior to the announcement and generally by more than the client's anticipated profit. Further, a client may invest and trade in securities of companies which, although they are not the subject of an announced proposed merger or acquisition, are viewed as potential candidates for such a transaction. Either of these scenarios (non-consummation of an announced deal or non-consummation of an anticipated unannounced deal) can cause clients to suffer a significant loss with respect to any long positions that they had established in the relevant security. Similarly, with respect to any short positions, to the extent such positions have to be covered, clients could be adversely affected. Various events may occur which may result in a transaction not being consummated which could adversely affect client's position.

Capital Structure Arbitrage. The success of capital structure arbitrage strategies will depend on our ability to identify and exploit inefficiencies in the pricing of credit risk within a company's or sovereign's capital structure. Identification and exploitation of market opportunities involve uncertainty. There can be no assurance that we will be able to locate investment opportunities or to correctly exploit price discrepancies. A reduction in the pricing in efficiency of the markets in which a client will seek to invest will reduce the scope for the client's involvement in these strategies. In the event that the perceived mispricings underlying client positions fail to materialize, these strategies could be unsuccessful or result in losses.

Loans of Securities; Pledge of Assets. Pursuant to master securities lending agreements or similar agreements, clients may lend securities from its portfolio to brokers, dealers and financial institutions and receive collateral in the form of cash and securities in an amount equal to or greater than the current market value of the loaned securities, including any accrued interest or dividend receivable. During the term of such loan, clients will not retain all incidents of beneficial ownership as to the loaned portfolio securities, including voting rights. They will, however, generally retain the rights to interest or other distributions, and will have the right to regain record ownership of the loaned securities to exercise such beneficial rights. Such loans will be terminable at any time upon sufficient notice to the other party.

Herding Risk. The substantial growth of the hedge fund industry and funds trading large highly-leveraged positions of the same nature as those held by other funds have augmented herding risks. While we typically strive not to invest, on behalf of clients, in securities and/or other instruments that are broadly followed by other investors, such investors may later discover opportunities in the same securities and/or other instruments in which our clients have already invested. Whatever the “fair price” of a security, instrument or a relationship, its trading price is sometimes radically altered or influenced by the market activity of traders executing parallel trading programs. This factor may provide surprising and sudden losses at unpredictable times, even after long periods of calm. The negative impact of herding is greatest when markets are under stress and traders holding large leveraged positions seek to liquidate or cover positions simultaneously.

Inside Information. From time to time, we and our affiliates may come into possession of inside information concerning specific companies. Under applicable securities laws, this may limit a client’s ability to buy or sell securities issued by such companies. If a client holds the securities of a company with respect to which we are in possession of inside information, the client may be restricted from trading the securities of such company for an indefinite period of time, which could result in losses to the client.

Changes and Uncertainty in U.S. and International Regulation. Clients may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which they are exposed through their investments or investor base. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility. This unpredictability could cause us to alter investment and trading plans, including the holding period of positions and the nature of instruments used to achieve clients’ trading objectives.

In the United States, we and our clients may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, the Financial Stability Oversight Council, and other U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. In addition, the securities and futures markets are subject to comprehensive statutes and regulations, including margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The Dodd-Frank Act and the rules

promulgated thereunder could result in us and our clients becoming subject to additional regulatory compliance burdens and trade reporting, which may add significant costs to clients. The Dodd-Frank Act endows the SEC, the CFTC, and other regulators with discretionary authority to write and interpret new rules. The ultimate impact of the Dodd-Frank Act on us and our clients is unclear and will depend in large part on the regulations that the CFTC and SEC promulgate, as well as any legislative changes that may be made. There is speculation that some of the provisions of the Dodd-Frank Act and rules and regulations promulgated thereunder may be revised, repealed or amended. The impact of any such changes is unknown. We do not undertake to update our clients or their investors upon such changes or finalization of any such regulations.

Coronavirus and Global Health Events. Epidemics, pandemics and other widespread public health problems could adversely affect the Funds' performance. For example, in late 2019, a novel virus started causing a disease ("COVID-19") with severe acute respiratory syndromes in humans, at times with serious health complications that sometimes result in death. What began as a local outbreak in Wuhan, China, spread globally over the course of weeks, stressing advanced healthcare systems of Western countries and resulting in financial disruptions of an extent that remains unclear. On March 11, 2020, the World Health Organization assessed that the outbreak can be characterized as a pandemic. Many countries have been imposing increasingly stringent restrictions on travel and strict measures of social distancing.

As the potential impact on global markets from COVID-19, or future epidemics, pandemics or other health crisis, is impossible to predict, the extent to which any such crisis may negatively affect the Funds' performance or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic are expected to result in indeterminate periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, are expected to cause uncertainty in the markets and businesses and are generally expected to adversely affect the performance of the U.S. and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an outbreak, it is possible that governmental fiscal and economic measures will lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the U.S. and the global economy.

The impact that pandemics and other public health events will have on the performance of the Funds in particular is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus or other health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, particularly in the United States, all of which are beyond the Funds' control.

Business Continuity. Various force majeure events, including acts of God, natural disasters like fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt our business and operations, or the business and operations of any of our counterparty or service provider to us or the Funds, and the Funds may be adversely affected thereby. For example, if a significant number of our personnel were to be unavailable in a force majeure event (such as war, terror attack or an outbreak of infectious disease), our ability to effectively conduct the Funds' business could be severely compromised. In addition, the cost to us and/or the Funds of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While we have adopted certain policies and procedures designed to restore and/or continue our business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the Funds may be adversely affected thereby. See also "Coronavirus and Global Health Events" above.

Market Disruption Events and Geopolitical Risks. The Funds may trade in different markets and different kinds of instrument types. It is possible that as a result of war, terrorist act, natural disaster, outbreak of infectious disease, epidemic, pandemic or other serious public health concern, or geopolitical or other extraordinary or unforeseen circumstance or event (a "Market Disruption Event"), one or more of these markets may cease operating for a limited or indeterminable period of time. In that event, it may be difficult for the Funds to value the positions that trade in the affected markets, and the Funds may be exposed to significant movements in the perceived value of instruments without having the ability to trade those instruments.

Additionally, Market Disruption Events may have a substantial effect on economies and securities markets in the U.S. or worldwide, and could materially adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Funds' investments. Market Disruption Events could also affect the principal prime brokers and custodians that carry and clear the Funds' trades and positions. The inability of key marketplace intermediaries to function could have an adverse impact upon liquidity as well as the ability of the Funds to trade positions. Market Disruption Events could also have a direct physical impact upon the Funds and/or our operations, including the destruction of their facilities and/or incapacity or loss of life to key personnel.

While the Funds have taken steps intended to mitigate the adverse consequences that could arise from the occurrence of a Market Disruption Event, the inability to predict the timing, location, source and severity of such event or events make it difficult to provide assurances that the Funds would not suffer material adverse consequences should a Market Disruption Event occur. See also "Business Continuity" above.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

As described above in Item 4, both Centenus and the Fund General Partner are principally owned by Sara Nainzadeh, who also serves as one of the directors of the Offshore Fund. Centenus and its management personnel (including Sara Nainzadeh) and employees may have conflicts of interest in (i) allocating their time and activity among, (ii) allocating investments among, and (iii) effecting transactions for, client accounts where Centenus or its management personnel, employees or affiliates may have a greater financial interest and other client accounts. As described above in Item 6, Centenus does not discriminate on an impermissible basis against one client or group of clients, and has established allocation procedures so that clients are treated fairly and equally on an overall basis.

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

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

Subject to applicable law, we may effect transactions between clients (generally for rebalancing purposes and to correct misallocations of trades) where one client will purchase securities from another client (including a private investment fund or account in which Centenus, its affiliates, principals or employees may have a significant interest). Such transactions (*i.e.*, cross trades) will be effected only when we believe that such transactions are in the best interest of the applicable clients. Such transactions will be placed through an unaffiliated broker-dealer or custodian, will not involve any accounts subject to ERISA, and will be effected for cash consideration, at prices that reflect prevailing market conditions. In addition, no brokerage commission or transfer fee will be paid to Centenus or its affiliates in connection with any such transaction. Any transaction costs incurred in connection with any such transaction will be shared *pro rata* between the applicable clients.

In the event that we effect a cross trade between an account in which we or our principal owns more than twenty five percent (25%) and another client account, such transaction may be deemed to be a principal transaction under the Advisers Act. Such transactions may create a conflict of interest for us because we may put our or our principal's interests in such accounts before the interests of our clients in the other account. In order to mitigate this conflict of interest, we monitor the interests of our principal, her immediate family members and her affiliates in our client accounts, and we will not effect any cross trades between accounts if we believe that such trade would result in a principal transaction, unless:

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

Under our Code of Ethics, we place certain restrictions on the personal trading activities of employees and their immediate family members. Employees must obtain preclearance from the Chief Compliance Officer ("CCO") (or his designee) for all transactions in Personal Trading Accounts of Reportable Securities, as well as any Private Placements, except for certain types of transactions involving ETFs or mutual funds. Our personnel may transact in securities through non-discretionary accounts, provided, that any such non-discretionary account has been approved by the CCO. Employees may not purchase any security in an initial public offering. Employees are also prohibited from personally, or on behalf of a client, purchasing or selling securities that appear on the Firm's Restricted List, as well as securities that are currently held in the portfolio of its clients, with the exception of certain ETFs that are used for hedging purposes.

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

Item 12 - Brokerage Practices

Selection of Brokers

We have discretion to determine the broker-dealers and other financial intermediaries to use in effecting transactions for our clients, and the commission rates or mark-ups/mark-downs to be paid for such transactions.

In selecting brokers to effect portfolio transactions for our clients, we will consider such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision or payment (or the rebate to our

clients for payment) of the costs of property or services (e.g., certain custodial services, research services, news and quotation services, certain publications, analytical and trading software, and trading products and services). Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, then our clients may pay commissions to such broker in an amount greater than the amount another broker might charge for effecting the same portfolio transactions.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

We have adopted policies and procedures intended to seek best execution on an ongoing basis for securities transactions, based upon the aforementioned factors. We periodically evaluate the execution performance of the broker-dealers we use to execute client transactions. We also evaluate, and seek to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

Research and Other Soft Dollar Benefits

We will enter into soft dollar arrangements (including “commission sharing agreements”) with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for us in that such arrangements allow us to pay expenses with client commissions that would otherwise be borne by us. We will use soft dollars in a manner that is consistent with our duty to seek best execution, and any requirements or limitations concerning our soft dollar usage that may be contained in our written agreements with clients.

We may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. To the extent that we were to use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we would receive a benefit because we would not have to produce or pay for the research, products or services. We may have an incentive to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than our clients’ interest in receiving most favorable execution.

For our soft dollar transactions, we intend to comply with the safe harbor requirements of Section 28(e) of the Exchange Act. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services (collectively, “Research”) provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases, reports, surveys regarding companies and industries and quotation services. Research services may include, among other things, research concerning market, economic

and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, algorithmic trading software, and invitations to attend conferences or meetings with management or industry consultants. We may in the future acquire other products and services with client brokerage commissions in accordance with our policies and procedures. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, our clients may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all of our clients and not exclusively in connection with the management of such clients that generated the particular soft dollar credits.

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

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

Subject to each client's applicable written agreement with us, we may participate in "client commission arrangements" pursuant to which we may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to us. We exclude from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

Services from Prime Brokers

Prime brokers servicing our clients generally provide us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for fixed income, swaps, foreign currency and options, among others. Such prime brokers may also provide us with capital introduction, talent recruitment and other services. Our clients will pay fees to the prime brokers in accordance with the fee schedules negotiated with such prime brokers.

Brokerage for Client Referrals

Subject to applicable law, we may direct some client brokerage business to brokers who refer prospective investors to the Funds, consistent with best execution. Because such

referrals, if any, are likely to benefit us but will provide an insignificant (if any) benefit to clients, we will have a conflict of interest with our clients when allocating client brokerage business to a broker who has referred investors to a Fund. To prevent client brokerage commissions from being used to pay investor referral fees, we will not allocate client brokerage business to a referring broker unless we determine in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to the client account.

Trade Error Policy

Subject to applicable law and the terms of our written agreements with clients, we will reimburse the applicable client account(s) for net losses that occur as a result of trade errors resulting from our gross negligence, willful misconduct or fraud.

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

Aggregation of Orders

We may in our discretion aggregate client trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity as described in Item 6 above.

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

Our brokerage practices, including our ability to receive soft dollar benefits or to enter into soft dollar arrangements or similar arrangements, as described above, may differ for certain clients based on the client's applicable written agreement with us.

Item 13 - Review of Accounts

Client accounts and positions are typically reviewed by our portfolio manager (or her designee(s)) to confirm conformity to the objectives and risk criteria applicable to such accounts on a daily basis. The portfolio manager is assisted by our team of investment professionals. Our CCO also reviews applicable client accounts for compliance with applicable trading mandates and any applicable risk and/or operating guidelines.

Investors in the Funds generally receive a monthly account statement. In addition, we distribute copies of the audited financial statements of the Funds at least annually to investors for the Funds in which they invest, generally within 120 days after the end of the period to which the audit relates. We also distribute tax reports as promptly as practicable after the end of each fiscal year to investors in the U.S. Fund.

We may enter into agreements (“side letters”) with one or more investors that will result in different terms of an investment in a Fund than the terms applicable to other investors in that Fund including, without limitation, with respect to management fees, performance-based fees or allocations, withdrawal terms and/or transparency. As a result of such side letters, certain investors may receive additional rights that other investors will not necessarily receive. Subject to applicable law and contractual arrangements, we do not intend to disclose the terms of side letter agreements or other arrangements and do not intend to disclose the identities of the investors that have entered into such agreements with the Funds or us. We will not be required to offer such additional or different rights and terms to any or all other investors.

We may provide certain additional information to any investor, or prospective investor, in the Feeder Funds who requests such information. This information may be provided in response to questions and requests and in connection with due diligence meetings and other communications, but will not be distributed to other investors and prospective investors who do not request such information. Such information may affect a prospective investor’s decision to invest, and investors (which may include our personnel and affiliates) may be able to act on such additional information and redeem their investments potentially at higher values than other investors. Each investor is responsible for asking such questions that it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

We may provide the owners of any separately managed accounts we may manage with periodic unaudited reports at such times as the owners of such accounts and we agree. The custodians of such accounts would send account statements to the owners of such accounts no less frequently than quarterly. In addition, since a managed account investor would directly own the positions in its separately managed account, such investor could have full, real-time transparency as to all transactions and holdings in such account, and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the private investment funds managed by us. The investors in such separately managed accounts may have the right to withdraw all or a portion of their capital from such managed accounts on shorter notice and/or with more frequency than the terms applicable to an investment in the private investment funds we manage.

Item 14 - Client Referrals and Other Compensation

Other than the circumstances described above in Item 12, we do not receive any economic benefits from non-clients in connection with the provision of investment advice or other advisory services to our clients.

If a client is introduced to us by a third party solicitor, we and/or our affiliates may pay that

solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 under the Advisers Act to the extent applicable. Any such referral fee will be paid solely by us or our affiliates, and will not result in any additional charge to the client, unless the client agrees otherwise in its applicable written agreement with us.

Item 15 - Custody

Client funds and securities are held in custody by qualified custodians. For purposes of Rule 206(4)-2 under the Advisers Act, we may be deemed to have custody of Fund assets. In accordance with such Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors because annual audited financial statements are delivered to investors within 120 days after the end of each Fund's fiscal year.

Any separately managed accounts that we may manage will receive account statements from their respective brokers and/or custodians, and are urged to carefully review those statements. To the extent that those clients were to receive any account statements from us (which currently is not expected), they are urged to compare those statements with the statements that they receive from their brokers and/or custodians.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the private investment funds managed by us generally may not place any limits on our authority beyond the limitations set forth in the offering documents of such private investment funds.

On a case by case basis, owners of any separately management accounts that we may manage on a discretionary basis may negotiate certain risk and/or operating guidelines that we will adhere to when exercising our discretionary authority over such accounts.

Item 17 - Voting Client Securities

We generally have voting discretion over securities held in client accounts. Our clients generally are not able to direct their votes in a particular situation.

To the extent we have been delegated proxy voting authority on behalf of our clients, we have adopted proxy voting policies and procedures that are designed to ensure that in cases where we vote proxies with respect to client securities, such proxies are voted in the best interests of such clients. In fulfilling our obligations to our clients, we endeavor to act in a manner that will enhance the economic value of the underlying securities held by each of our clients.

We will generally vote proxies based upon the recommendations of the proxy voting services firm; however, we will exercise our own judgment on a case-by-case basis and may override any recommendation of the proxy voting services firm that we do not believe is in the best interest of our clients. In the event that we fail to instruct the proxy voting services firm on how to vote a proxy, the proxy voting services firm is directed to vote in

accordance with its recommendations. In addition, our proxy voting policies and procedures include guidelines regarding: (i) the process in place to override a vote recommendation from the proxy voting services firm; (ii) responsibilities of certain parties with regard to the proxy voting process; (iii) how material conflicts of interest are resolved to confirm that all proxies are voted in the best interests of clients; and (iv) maintenance of certain books and records related to the proxy voting process.

A client may obtain information about how we voted securities in the account in which the client is invested by contacting us at the address set forth on the cover page of this brochure.

Item 18 - Financial Information

Currently, there is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Item 19 - Requirements for State-Registered Advisers

Not applicable.