

**Item 1 – Cover Page**

**E&E ADVISORS L.P.**  
**375 Park Avenue**  
**Suite 2800**  
**New York, New York 10152**  
**(212) 891-8600**  
**March 10, 2020**

This brochure provides information about the qualifications and business practices of E&E Advisors L.P. (the “Advisor”). If you have any questions about the contents of this brochure, please contact us at (212) 891-8625 or [tbrown@eplp.com](mailto:tbrown@eplp.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Advisor is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information which you assess to determine whether to hire or retain an adviser.

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

**Item 2 – Material Changes**

There have been no material changes to the information provided in the February 28, 2019 update of the previous form of this ADV Part 2.

We currently offer information about our qualifications and business practices to clients on at least an annual basis. Clients will also receive a summary of any material changes to this and subsequent brochures as well as an offer to provide the complete Form ADV Part 2 within 120 days of the close of our business' fiscal year. We may provide other periodic updated information about material changes as required. If necessary, we will provide you with a new brochure based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting our General Counsel, Tinika Brown, at (212) 891-8625 or [tbrown@eplp.com](mailto:tbrown@eplp.com).

Additional information about the Advisor is also available via the SEC's web site [www.Advisorinfo.sec.gov](http://www.Advisorinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with the Advisor who are registered, or are required to be registered, as investment Advisor representatives of the Adviser.

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#### **Item 4 – Advisory Business**

The Advisor is a Delaware limited partnership, formed on November 29, 2000. Ehrenkranz Partners L.P., a Delaware limited partnership (“Ehrenkranz”), serves as the General Partner of the Advisor and Ehrenkranz Partners GP LLC, a Delaware limited liability company (“Ehrenkranz GP”), serves as the General Partner of Ehrenkranz. The limited partners of the Advisor are Joel S. Ehrenkranz, Sanford B. Ehrenkranz, Amy G. Bermingham, Andrew Sommers, John B. Ehrenkranz, Patrick J. C. Shaw, Kurt F. Dudas and Hannah W. Mensch. Joel S. Ehrenkranz is the only owner who owns over 25% of the Advisor. Ehrenkranz and Ehrenkranz GP are owned by the same individuals.

The Advisor acts as investment manager and/or general partner on a discretionary basis to affiliated domestic and offshore investment vehicles (collectively, “Advisor Managed Funds”) (i) which are privately placed, (ii) which are not registered under the Investment Company Act of 1940, as amended, and (iii) which may or may not be continuously offered.

The Advisor also provides discretionary advisory services to a non-affiliated, non U.S. investment entity that is beneficially owned by a non-U.S. individual (the “Advisory Client”) pursuant to a certain investment management agreement (the “IMA”). The Advisor received approval from the regulatory authority of the Advisory Client’s legal domicile to provide advisory services to the Advisory Client.

The Advisor generally does not provide investment advice about specific securities, but allocates client assets to pooled investment vehicles or separate accounts managed by professional specialized fund managers and trading advisors that utilize a broad range of investment strategies, as discussed in Item 8.

As of January 1, 2020, the Advisor managed on a discretionary basis approximately \$952 million of assets of the Advisor Managed Funds and the Advisory Client.

#### **Item 5 – Fees and Compensation**

The Advisor charges a fee for serving as investment manager or general partner of each Advisor Managed Fund equal to either 0.0%, 0.5% or 1.0% per annum of the net asset value of assets under management (the “Management Fee”), depending on the fund and the fee percentage applicable to a particular class of interests of such fund. The Management Fees are negotiable in that they may be waived or reduced at the Advisor’s discretion and are

waived for certain classes of interests. Management Fees are generally waived for certain affiliated investors or for certain classes of interests.

The Management Fees are calculated quarterly in advance and either deducted monthly or quarterly in arrears, depending on the fund.

Advisor Managed Funds invest in non-affiliated pooled investment vehicles which may include limited partnerships, joint ventures, investment companies and other similar entities managed by professional specialized fund managers that utilize a broad range of investment strategies ("Portfolio Funds") and also may invest in exchange traded funds and managed accounts. Assets invested in Portfolio Funds, exchange traded funds or in managed accounts are separately subject to management and/or incentive fees which may be imposed by those managers or entities directly and which are in addition to the Management Fees. The Advisor does not share in any such other fees.

The Advisory Client pays a management fee to the Advisor on a monthly basis based on the month end aggregate net asset value of the Advisory Client's assets under management with the Advisor. Additionally, the Advisory Client also pays to the Advisor an annual performance fee based on profits over an agreed upon benchmark. The management fee and performance fee were mutually agreed upon between the Advisor and the Advisory Client.

The Advisor Managed Funds incur all expenses in connection with their organization and the offering of interests. Each Advisor Managed Fund also pays all direct expenses relating to its operation. Such direct expenses include, but are not limited to, accounting, tax, auditing and legal expenses; fees paid to a third party administrator; certain investment expenses (including investment related due diligence expenses); insurance expenses; interest and taxes paid by the Advisor Managed Fund (but not by the partners of such Advisor Managed Fund); the costs of maintaining the Advisor Managed Fund's existence under Delaware or Cayman law; any director and secretarial service fees; the cost of any borrowings from affiliated funds or other third party lenders; any filing or other fees paid in connection with the filing of the Advisor Managed Fund's organizational documents, any amendment to such organizational documents and any other required filings (including Form PF filing expenses); banking fees; and a portion of fees and out-of-pocket expenses of any service company retained to provide systems and market research data to the Advisor Managed Funds. Expenses of an Advisor Managed Fund are borne pro rata by all investors in such Advisor Managed Fund in accordance with their respective ownership interests.

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

The Advisor receives a performance fee in respect of the assets of the Advisory Client and does not receive a performance fee in respect of the assets invested in the Advisor Managed Funds. The Advisor Managed Funds are charged an asset based management fee ranging between 0.0%-1.0%. These compensation arrangements create a conflict of interest in which the Advisor is incentivized to favor the Advisory Client accounts over the accounts of the Advisor Managed Funds when allocating attractive investment opportunities. The Advisor addresses these conflicts of interest by allocating the Advisory Client's assets through the Advisor Managed Funds where appropriate or to third party managers or Portfolio Funds that are commonly recommended by the Advisor or its affiliates to non-performance fee paying client accounts for whom such investments are appropriate and do not have limited capacity. Any attempt to allocate limited capacity investment opportunities to the Advisory Client must be reviewed, documented and approved by the Chief Compliance Officer.

## **Item 7 – Types of Clients**

The Advisor provides advisory services to affiliated pooled investment vehicles which include the Advisor Managed Funds and any future investment pools formed by the Advisor or its affiliates. The Advisor also provides advisory services to the Advisory Client which is organized as a pooled vehicle in a non-US jurisdiction.

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

Investing in securities involves a high degree of risk, including the risk that the entire amount invested may be lost. Clients should be prepared to bear this risk. While the Advisor does not provide investment advice about specific securities, it allocates Advisor Managed Fund assets on a discretionary basis to Portfolio Funds and managed accounts, each with the goal of creating a portfolio of investments that targets attractive rates of return given each clients' tolerance for risk and volatility.

It is the responsibility of the Advisor to identify and research third party managers to satisfy itself as to the suitability of the terms and conditions relating to the investment and to allocate and reallocate Client assets among such managers. The Advisor allocates Client assets among third party managers using its knowledge and experience to assess the capabilities of those managers and to determine the optimal mix of investment styles for each Client's investment objectives. The Advisor considers numerous factors in evaluating and selecting managers, including, but not limited to, the manager's reputation and

integrity, depth and continuity of its investment team, its ability to implement its stated investment strategy, the consistency of past returns and capital under management, amount of leverage used, the risk controls in place, and the level of personal investment by the manager's investment team.

The core strategies utilized by the Advisor and their attendant risks are discussed below. It should be noted, however, that the following disclosure is only intended to highlight the material risks associated with each investment strategy and is not a comprehensive disclosure of all risks associated with such strategies. The offering documents provided by the Advisor should be reviewed for a comprehensive discussion of all investment risks.

#### **INVESTMENTS IN THE ADVISOR MANAGED FUNDS:**

**Multiple Levels of Fees and Expenses** – By investing in Portfolio Funds indirectly through an Advisor Managed Fund, the investor bears asset-based fees of both the Advisor Managed Fund and the Portfolio Fund as well as any performance-based fees of the Portfolio Funds. Thus, investors in the Advisor Managed Funds may be subject to higher operating expenses than if he or she invested in a Portfolio Fund directly.

**The Advisor Will Not Control the Portfolio Funds** – The Advisor does not and will not control the Portfolio Funds, and there can be no assurances that Portfolio Funds will be managed in a manner consistent with the Advisor Managed Fund's investment objective.

**Portfolio Funds May be Difficult to Value** - The valuation of the Fund's investments in Portfolio Funds is ordinarily determined based upon valuations calculated by the Advisor based on information provided by the Portfolio Funds and their auditors. Although the Advisor reviews the valuation procedures used by the Portfolio Funds, the Advisor may not be able to confirm or review the accuracy of such valuations.

**“Master-Feeder” Structure.** Certain of the Advisor Managed Funds are feeder funds in a “master-feeder” structure. The “master-feeder” fund structure presents certain unique risks to investors. While the affiliated investment manager of the master fund may not intend to manage any of the funds under its management to maximize tax benefits to investors, a conflict of interest may exist in that U.S. taxable investors in the master fund may benefit from the recognition of long-term capital gains, whereas non-taxable investors in the feeder fund would be in the same tax position if the gains were short-term or long-term.

Additionally, feeder funds are limited partners of the master fund, and, as such, have no right to be involved in the management of the master fund. If the feeder funds were to become involved in the management of the master fund, they would lose the limited liability afforded to them pursuant to Delaware law.

**Cybersecurity and Technology Risks** – Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the irretrievable loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an Advisor Managed Fund, the Advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Although the Advisor has established security controls and procedures to minimize the risk of such cybersecurity breaches, complete protection from these incidents cannot be guaranteed.

The Advisor must rely on various technology systems and services to conduct its business and to maintain substantial data relating to client account activities. These technologies and services include those developed internally by the Advisor as well as those owned or managed by others, such as hardware and software vendors, custodians and other financial intermediaries. These technologies and services may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the Advisor's or its service providers' control. Technology failures, whether deliberate or not, including those arising from use of third party service providers or client usage of systems to access accounts, could have a material adverse effect on the Advisor's business and Clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

#### **CASH/FIXED INCOME:**

Cash/Fixed Income investments include positions cash, cash equivalents, corporate bonds, government bonds and agency debt, and municipal bonds designed to achieve fixed income returns with very low volatility.

**Fixed Income Risks** - The valuation of fixed-income securities will change in response to fluctuations in interest rates and perceived credit risk. Except to the extent that values are



independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income securities generally can be expected to decline.

Investments in fixed income are also subject to the credit risk of losing capital if the issuer defaults or is unable to make further principal or interest payments.

A Portfolio Fund or client may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity of the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payments of interest begins. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.

#### **NON-EQUITY CORRELATED/ABSOLUTE RETURN:**

Non-equity correlated and/or absolute return strategies include hedged or event driven strategies that are used to achieve returns that are intended to have low correlation to equity market movements. These strategies include, but are not limited to distressed debt, hedged and unhedged credit, merger, statistical and capital structure arbitrage, market-neutral equity and macro and quantitative model driven strategies.

**Arbitrage and Market-Neutral Strategy Risks** - The success of an arbitrage or market neutral strategy depends on the ability of the Portfolio Fund Manager to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the capital markets. Identification and exploitation of the trading strategies to be pursued by the Portfolio Fund Managers involves uncertainty. No assurance can be given that the Portfolio Fund Manager will be able to identify correctly trading opportunities or exploit price discrepancies in the capital markets. A reduction in the pricing inefficiency of the markets in which the Portfolio Fund Manager invests will reduce the scope for the investment program of the Portfolio Fund. In the event that the perceived mispricing underlying the arbitrage positions of the Portfolio Fund Managers were to fail to converge toward, or were to diverge further from, relationships expected by the Portfolio Fund Manager, the Portfolio Funds may incur losses. The arbitrage strategies of the Portfolio Fund Manager may result in greater portfolio turnover and, consequently, greater transaction costs for the Portfolio Funds. Investors in this strategy may be adversely affected by unforeseen events involving such matters as changes in market liquidity,

interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals.

**Distressed Securities Risks** - A Portfolio Fund Manager, on behalf of a Portfolio Fund, may invest in distressed securities. These securities are in transition, out of favor, financially leveraged or troubled and may be or have recently been involved in major strategic actions such as a restructuring, bankruptcy, reorganization or liquidation. As a result, these securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry, or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to a Portfolio Fund's investment in any instrument, and a significant portion of the obligations and preferred stock in which a Portfolio Fund invests may be less than investment grade or unrated by a recognized ratings agency

**Credit Related Risks** - Portfolio Funds may invest in corporate and government debt obligations. The market value of debt securities generally tends to decline as interest rates increase and, conversely, increases as interest rates decline. Debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations, i.e., credit risk. The Portfolio Fund Manager may actively expose the Portfolio Fund to credit risk. Additionally, the central banks and, in particular, the U.S. Federal Reserve, have recently taken unprecedented steps in an effort to resolve the recent "credit crisis." It is impossible to predict if, how, and to what extent the United States and other governments may further intervene in the credit markets. Such intervention may be contrary to what the Portfolio Fund Manager would predict from an "economically rational" perspective.

Certain Portfolio Fund Managers may also engage in short selling debt securities. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Portfolio Fund engages in short sales will depend upon the Portfolio Fund Manager's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Portfolio Fund of buying those securities to cover the short position. There can be no assurance that the Portfolio Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Portfolio Fund can be "bought in" (i.e., forced to repurchase securities in the open market to

return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

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

**Macro and Quantitative Model Risks** – Portfolio Funds may invest on an opportunistic basis, seeking to take advantage of trends in the market determined by macroeconomic analysis or quantitative models. These opportunistic strategies may rely on the ability of Portfolio Fund Managers to identify trends in the market and to invest in such trends before other market participants, and then sell before the trend ends or reverses. Flaws in a Portfolio Fund Manager's subjective opinions of market conditions or in the quantitative model relied on by such Portfolio Fund Manager could result in substantial losses for the Portfolio Fund. Even if the Portfolio Fund Manager's predictions are accurate, as market dynamics shift over time, a previously highly successful model or market view can become outdated or inaccurate, perhaps without the Portfolio fund Manager recognizing that fact before substantial losses are incurred.

## **HEDGED EQUITIES:**

Hedged equities include hedge fund structures used to deploy many different strategies involving long and short stock positions. Short positions are used as a component of long investing to reduce volatility and to seek attractive long-term returns.

**Risks Associated with Hedging** - While stocks and other equity securities have historically been a leading choice of long-term investors, they fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced. Changes in the value of investment securities held by a Portfolio Fund will result in changes in the value of an investor's interest in such Portfolio Fund.

Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, the performance of a Portfolio Fund investing primarily in large capitalization stocks may be lower or higher than that of a Portfolio Fund investing primarily in smaller capitalization stocks. Moreover, the investment returns of a Portfolio Fund investing in stocks that emphasize particular investment characteristics, such as “value” or “growth,” may fluctuate independently from the broad stock market as represented by the S&P 500 Index, and may demonstrate greater volatility over short or extended periods relative to the broad market.

The success of the Portfolio Fund's hedging strategy will depend, in part, upon the Portfolio Fund Manager's 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 the Portfolio Fund's hedging strategy will also be subject to the Portfolio Fund Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Portfolio Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Portfolio Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Portfolio Fund Manager 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 the Portfolio Fund from achieving the intended hedge or expose the Portfolio Fund to risk of loss. The Portfolio Fund Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does 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 the Portfolio Fund's portfolio holdings.

#### **MANAGED EQUITIES:**

These positions include separately managed accounts or pooled vehicles that invest in equity securities to achieve market returns over a full cycle.

**Managed Account Allocation Risks** – Direct investments in managed accounts that use margin expose an investor to theoretically unlimited liability, and it is possible, if leverage is used, that the investor could lose more in a managed account than the investor had allocated to such managed account.

**Concentration and Volatility Risks** - Certain Portfolio Fund Managers with which the Advisor invests may acquire relatively large positions (based on the Portfolio Fund's total

assets) in a small number of companies. As a result, a Portfolio Fund will be significantly affected by the performance of a relatively small number of issuers.

Although the Advisor will not permit more than 25% of the net asset value of an Advisor Managed Fund (determined at the time of an investment) to be invested in the investment program of any single Portfolio Fund Manager, a significant amount of the Advisor Managed Fund's assets could still be invested with a limited number of Portfolio Fund Managers and a limited number of Portfolio Funds. As a result, the Advisor Managed Fund will be more vulnerable to events affecting a single Portfolio Fund Manager's investment choices and management style. Furthermore, because the Advisor Managed Fund invests in a limited number of Portfolio Funds, the Advisor Managed Fund will be more vulnerable to under-performance of a particular Portfolio Fund than a fund investing in a larger number of funds. Therefore, profitability of the Advisor Managed Fund could be significantly affected by the under-performance of a limited number of Portfolio Fund Managers and Portfolio Funds.

#### **ASIA EQUITIES:**

Long and short equity managers investing in Asian markets including India, China, Korea and other countries.

**Risks Associated with Geographic Concentration in Asian Markets.** Targeting specific geographic regions could hurt the performance of a fund or cause the fund's performance to be more volatile than a more geographically diversified fund. Investment performance will be closely tied to economic, regulatory and political conditions within a relatively small number of countries or regions. These conditions could create additional investment risks which include but are not limited to: i) potentially unfavorable amendments to foreign exchange regulations and tax laws applicable to direct investments by non-resident investors in equity and debt securities of domestic companies, ii) the continuation of significant volatility in Asian securities markets, iii) the lack of regulatory oversight in certain Asian countries with respect to fraudulent and unfair trading practices, iv) the risk of adverse fluctuations in the exchange rate between the currency of the locale of the foreign exchange and U.S. dollars which could result in a loss of potential profits if a Portfolio Fund is not appropriately hedged, v) less publicly available information about companies as a result of less stringent disclosure and accounting standards and vi) the imposition of currency controls by an Asian government which may negatively impact performance and liquidity in a Portfolio Fund by preventing capital to be removed from a country.

## **PRIVATE EQUITY/DISTRESSED INVESTMENTS/DIRECT LENDING RISKS:**

Investments in a diverse group of high quality private equity Portfolio Funds; Portfolio Funds that invest in loans private loan opportunities and other financing transactions; Portfolio Funds that invest in debt instruments, each with an objective of generating attractive, long-term, risk-adjusted net returns.

**Nature of Portfolio Investments** - Certain of the portfolio companies in which Portfolio Funds invest may experience financial or operating difficulties that may never be overcome. Portfolio Funds may utilize highly speculative investment techniques, including a significant amount of leverage, highly concentrated portfolios, workouts and startups and control positions.

In addition, portfolio companies of Portfolio Funds may be in an early stage of development, may not have a proven operating plan or history, may be operating at a loss or have significant variations in operating results, may rely on a few key individuals, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations to finance expansion or to maintain their competitive position or may otherwise have a weak financial condition. Such portfolio companies also may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified managerial and technical personnel.

Portfolio Funds may also make investments in companies in which they may have limited or no influence. As a result, Portfolio Funds may not be in a position to limit or otherwise protect the value of their investment in their portfolio companies.

Portfolio Funds may also make loans to companies under loan documentation that affords the Portfolio Fund with limited or no affirmative or negative covenant protection. As a result, Portfolio Funds may not be in a position to limit or otherwise protect the value of their investment in their portfolio companies.

**Direct Lending Risks Generally** - The value of a Portfolio Fund's investments in debt instruments may be detrimentally affected to the extent a borrower defaults on its obligations, there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted instrument. In addition, certain debt instruments may be supported, in whole or in part, by personal guarantees made by the borrower or a relative, or guarantees made by a corporation affiliated with the borrower. The amount realizable with respect to a debt instrument may be detrimentally affected if a guarantor fails to meet its obligations under the guarantee. Moreover, the value of collateral

supporting such debt instruments may fluctuate. In addition, active lending/origination by a Portfolio Fund may subject it to additional regulation, as well as possible adverse tax consequences to a Portfolio Fund and/or the Partnership. Finally, there may be a monetary as well as a time cost involved in collecting on defaulted debt instruments and, if applicable, taking possession of and subsequently liquidating various types of collateral. The fact that a loan is secured does not guarantee principal and interest payments according to the loan's terms, or at all, or that the Portfolio Fund will be able to collect on the loan should it be forced to enforce its remedies. Portfolio Fund investments that are subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. Portfolio Funds may also acquire or invest in equity securities along with their investments in debt instruments; however, such equity interests may not appreciate in value and may decline in value.

**Distressed Investments Risks Generally-** Investments in securities of troubled issuers, distressed debt or other troubled assets involve a significant degree of legal and financial risk and these companies or assets are experiencing or expected to experience severe financial difficulties, which may never be overcome. Investment in the securities of financially or operationally troubled issuers involves a high degree of credit and market risk. There can be no assurance that such financially or operationally troubled issuers can be successfully transformed into profitable operating companies. There is a possibility that the Portfolio Fund may incur substantial or total losses on its investments. During an economic downturn or recession, securities of financially or operationally troubled issuers are more likely to go into default than securities of other issuers. In addition, it may be difficult to obtain information about financially or operationally troubled issuers. Securities of financially or operationally troubled issuers are less liquid and more volatile than securities of companies not experiencing such difficulties. The market prices of these securities are subject to erratic and abrupt market movements and the spread between bid and asked prices may be greater than normally expected for more liquid or less volatile securities. Furthermore, investments in assets subject to a workout or under Chapter 11 of the Bankruptcy Code, or the equivalent in foreign jurisdictions, are, in certain circumstances, subject to certain additional potential liabilities which may exceed the value of the Portfolio Fund's original investment.

**Economic, Political and Legal Risks** – The Portfolio Fund Managers are expected to make investments in various global markets, both developed and developing. The economies of individual countries may differ with respect to growth of gross domestic product or gross national product, rate of inflation, interest rate environment, capital reinvestment, resource self-sufficiency and balance of payments position. Investors should note that each country has different standards of regulation with respect to matters such as government approval requirements, insider trading rules, restrictions on market manipulation,

shareholder proxy requirements and timely disclosure of information. In addition, reporting, accounting and auditing standards of different countries vary, and little information may be available to investors in securities or other assets of issuers. Other potential risks that could have an adverse effect on investments include (depending on the country involved) nationalization, expropriation, confiscatory taxation, negative diplomatic developments and political or social instability. In addition, the laws of various countries governing business organizations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for investors, including the Portfolio Funds.

**Unpredictability of Distributions** - Return of capital and realization of gains, if any, on investments will be unpredictable and will generally occur only upon the distribution or other disposition by the Portfolio Funds of their holdings, which may not occur (if at all) until several years after the Portfolio Funds' initial investments or the Advisor Managed Funds' investment in such Portfolio Funds. In addition, Portfolio Funds may distribute securities in kind that are illiquid. Investors should not expect significant distributions, if any, for a period of years after their investment in the Advisor Managed Fund is made.

**Investments Longer than Term; Illiquid Investments** - An investment in the Advisor Managed Fund requires a long-term commitment with no certainty of return. The Portfolio Funds are likely to require several years to invest their capital commitments and each investment is likely to take at least several years to mature to a point where it can be disposed of by the Portfolio Funds, if ever. The Portfolio Funds typically make investments that are subject to legal or other restrictions on transfer or for which no liquid market exists. The Portfolio Funds may not be able to sell such investments when they desire to do so or to realize what they perceive to be their fair value in the event of a sale.

**Leverage** - It is expected that certain investments made by the Portfolio Funds will utilize a leveraged capital structure, in which case a third party would be entitled to cash flow generated by such investments prior to the Advisor Managed Fund receiving a return. While such leverage may increase returns on the funds available for investment by the Portfolio Funds, it also will increase the risk of loss as the leveraged capital structures of such companies will increase exposure of these companies to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry. If a Portfolio Fund defaults on secured indebtedness, the lender may foreclose on the underlying investment and the Portfolio Fund could lose its entire interest in such investment. In addition, recourse debt, which the Portfolio Funds reserve the right to obtain, may subject other assets of the Portfolio Fund and the Advisor Managed Funds' investment to risk of loss.



**Financial Market Fluctuations** - General fluctuations in the market prices of securities may affect the value of the investments that will be held by the Portfolio Funds or their ability to dispose of investments through a public offering. Instability in securities markets may also increase the risks inherent in the Portfolio Funds' investments. The ability of the companies in which the Portfolio Funds invest to refinance debt securities or credit facilities may depend on the ability to sell new securities in the debt and equity markets, to borrow from banks or otherwise.

**Possible Lack of Diversification** - The Portfolio Funds may participate in a limited number of investments and, as a consequence, the aggregate return of a Portfolio Fund may be substantially adversely affected by the unfavorable performance of even a single investment. Investors have no assurance as to the degree of diversification in a Portfolio Fund's investments, either by geographic region or asset type.

**Currency Exchange Risk Exposure of the Portfolio Funds** - Certain of the Portfolio Funds and their investments may be denominated in currencies other than U.S. dollars. These investments involve special risks and may be significantly affected by changes in currency exchange risks and the costs of converting, or ability to convert, between the various currencies involved. The Advisor will not have influence over the creation or implementation of strategies, if any, that managers of the Portfolio Funds use to protect the economic value of their investments against currency exchange rate fluctuations, and there can be no assurance that any such strategy will be successful.

#### **REAL ESTATE FUNDS RISK:**

**Real Estate Risks Generally** - Investments in real estate are subject to the risks inherent in the ownership of real estate assets. These risks include, but are not limited to, general and local economic conditions, local real estate conditions, risks due to dependence on cash flow, the supply and demand for properties, risks and operating problems arising out of the presence of certain construction materials, the financial resources of tenants, buyers and sellers of real estate assets, changes in availability of debt financing, energy and supply shortages, changes in building, environmental and other laws, changes in real property tax rates, changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, negative developments in the business economy that depress the housing market, environmental liabilities, uninsured casualties, epidemics, terrorist attacks, acts of God and other factors which are beyond the control of the Advisor or the Portfolio Fund.

#### **Risks Associated with Commercial Real Estate Debt and Mortgage Loans –**

Investments in commercial real estate debt instruments are subject to the risks inherent in the ownership of commercial real estate assets, including, without limitation, debt or

equity instruments. Any deterioration of real estate fundamentals could negatively impact the Portfolio Funds' performance by making it more difficult for borrowers on which the investments depend to satisfy their debt payment obligations, increasing the default risk applicable to such borrowers, and/or adversely affecting the Portfolio Funds' performance. With respect to investments in equity or debt securities, the Portfolio Funds may in large part be dependent on the ability of third parties to successfully operate the underlying real estate assets. In addition, the Portfolio Funds may invest in or originate debt instruments that are structured so that all or substantially all of the principal will not be paid until maturity, which increases the risk of default at that time. The Portfolio Funds' investment strategies, which may involve the acquisition of distressed or underperforming assets in a leveraged capital structure, will involve a high degree of legal and financial risk, and there can be no assurance that a Portfolio Fund's target return will be realized or that there will be any return of capital.

The Portfolio Funds may originate or acquire commercial mortgage loans. The value of any such commercial mortgage loans will be influenced by the historical rate of delinquencies and defaults experienced on the commercial mortgage loans and by the severity of loss incurred as a result of such defaults. The ability of a borrower to repay a commercial mortgage loan secured by income-producing property typically is dependent primarily upon the successful operation and operating income of such property rather than upon the existence of independent income or assets of the borrower and many commercial mortgage loans may provide recourse only to specific assets, such as the property, and not against the borrower's other assets or personal guarantees. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. If the borrower under such loans does not have sufficient financial resources to satisfy its payment obligations to a Portfolio Fund, a Portfolio Fund could be required to take ownership of the assets securing the loan in lieu of full repayment of the principal amount and accrued interest on the loan. A Portfolio Fund will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral (or its ability to realize such value through foreclosure) and the principal and accrued interest of the mortgage loan, which could have a material adverse effect on a Portfolio Fund. In certain circumstances, the creditors may also become liable upon taking title to an asset for environmental or structural damage existing at the property.

**Risks Associated with Real Estate Investments in Distressed Debt** - Portfolio Funds may originate performing debt investments and may acquire not only performing, but subperforming or nonperforming debt interests as well, which are secured directly or indirectly by real estate, including whole loan mortgages, subprime commercial mortgage loans and non-performing and sub-performing commercial mortgage loans, each of which are subject to increased risks of loss. The Portfolio Funds may also acquire unsecured debt

interests that are issued by real estate companies, REITs or that pertain to the owners of the underlying real estate. Such loans may already be, or may become, non-performing or sub-performing for a variety of reasons, including, without limitation, because the underlying property is too highly leveraged or the borrower falls upon financial distress, in either case, resulting in the borrower being unable to meet its debt service obligations to a Portfolio Fund. Such subperforming or non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loan, or may increase the risk that a transfer tax is incurred in connection with taking title to an asset.

In addition to the risks of borrower default, the collateral may be mismanaged or otherwise decline in value during periods in which a Portfolio Fund is seeking to obtain control of the underlying real estate. In the future, it is possible that a Portfolio Fund may find it necessary or desirable to foreclose on some, if not many, of the loans it acquires, and the foreclosure process may be lengthy and expensive.

Whole loan mortgages are subject to “special hazard” risk, not all of such risks are covered by standard property insurance policies and a Portfolio Fund will still be subject to such risks to the extent not fully covered. Whole loan mortgages are also subject to bankruptcy risk and the risk that a Portfolio Fund, on account of its position as mortgage holder or property owner, will be responsible for tax payments, environmental hazards and other liabilities, which could have a material adverse effect on a Portfolio Fund.

**Risks Associated with Single Portfolio Fund** – Certain Advisor Managed Funds will only invest in one Portfolio Fund. The Advisor Managed Fund’s investment in the Portfolio Fund will constitute a concentrated holding in a single manager with a single investment strategy, focused on real estate, specifically small retail investments in the United States. Accordingly, an investment in the Advisor Managed Fund will be subject to greater volatility, risks and market fluctuations than an investment in a portfolio of managers representing a broader range of strategies, sectors or industries. In addition, the return on an investment in the Advisor Managed Fund will be substantially adversely affected by the unfavorable performance of the Portfolio Fund or the real estate sector generally. There can be no assurance that the future performance of the Portfolio Fund and its investments will be positive or result in rates of return that are consistent with historical performance or market indices. The Advisor Managed Fund will not be able to participate in the management and control of the Portfolio Fund or its underlying investments, and it will not have the opportunity to evaluate the specific investments made by the Portfolio Fund before they are made.

**Risks Associated with Senior Living Properties** – Portfolio Funds that invest in senior living properties are subject to the risks incident to the ownership and operation of real estate and real-estate related businesses and assets; risks associated with ground-up development of senior living properties and opportunistic acquisitions of existing facilities; reliance on third-party managers and operators; increased competition and overbuilding in the senior living industry; the risk of decreased demand and the inability of seniors to sell real estate, including downturns in the housing markets generally; the risk of litigation associated with senior living and healthcare services; the risk of increase in market interest rates; development, construction and renovation risks; the impact of government regulations; potential environmental liabilities; the risk of harmful mold and other air quality issues; risks associated with the Americans with Disabilities Act and similar laws; and casualty and condemnation risks relating to real estate generally.

**Risks Associated with Self Storage Facilities** - Portfolio Funds that invest in self-storage facilities will be subject to certain risks, including risks incident to the ownership and operation of real estate and real-estate related businesses and assets; risks associated with ground-up development of self-storage facilities and opportunistic acquisitions of existing facilities; competition and in the self-storage facility industry; the risk of decreased demand and the inability of the Portfolio Fund to exit its self-storage facility investments, including downturns in the self-storage market generally; the risk of litigation associated with self-storage facilities; the risk of increase in market interest rates; development, construction and renovation risks; the impact of government regulations; potential environmental liabilities; the risk of harmful mold and other air quality issues; risks associated with laws applicable to self-storage facilities; and casualty and condemnation risks relating to real estate generally.

#### **LIFE SCIENCES FUNDS RISK:**

Investments in Portfolio Funds that invest in publicly-traded companies with substantial operations in healthcare and life sciences, as well as investment in mid and small capitalization healthcare and life sciences businesses which may include investment in private companies or other illiquid securities.

**Healthcare and Life Science Industries' Related Risks** - The Advisor Managed Fund will allocate its assets to a master fund that will invest primarily with portfolio managers that invest in the healthcare and life sciences sectors. These investments may pose a higher risk of loss and higher volatility than investments in other market sectors due to various

factors. For example, healthcare and life sciences related companies are generally subject to greater governmental regulation than other industries at both the U.S. state and federal levels, as well as internationally. Changes in governmental policies may have a material adverse effect on the demand for or costs of certain products and services. A healthcare or life sciences related company must receive government approval before introducing new drugs and medical devices or procedures. This process may delay the introduction of these products and services to the marketplace, resulting in increased development costs, delayed cost recovery and loss of competitive advantage to the extent that rival companies have developed competing products or procedures, adversely affecting the company's revenues and profitability. Failure to obtain governmental approval of a key drug or device or other regulatory action could have a material adverse effect on the business of a portfolio company. In addition, failure to comply with government regulations and requirements may lead to fines, injunctions, civil penalties, recall, suspension of production or other costly requirements imposed on a company's activities. Moreover, in both U.S. and non-U.S. markets, sales of healthcare products and their success will depend in part on the availability of reimbursement from third-party payors such as government health administration authorities, private health insurers and other organizations. The continuing efforts of governmental and third-party payors to contain or reduce the costs of healthcare affects the revenues and profitability of healthcare companies. Finally, because the products and services of healthcare and life sciences related companies affect the health and wellbeing of many individuals, these companies are especially susceptible to product liability lawsuits which may result in injury to reputation, litigation costs and substantial monetary damages to third parties.

Certain healthcare and life sciences companies in which Portfolio Funds invest may allocate amounts to research and product development that are in excess of the amounts typically allocated by companies in other sectors. The securities of healthcare and life sciences companies may exhibit extreme price movements associated with the perceived prospects of success or failure of the research and development programs. In addition, some companies may have limited operating histories, limited financial resources and may lack experienced management. As a result, they may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses. Furthermore, the markets in which many of these companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that the

companies in which the Portfolio Funds invest will successfully penetrate their markets or establish or maintain competitive advantages.

#### **REGISTERED INVESTMENT COMPANIES/MONEY MARKET FUNDS:**

The Advisor may invest all or a portion of the cash of an Advisor Managed Fund in a money-market fund or an ETF that utilizes a strategy similar to that of the Advisor Managed Fund in order to maintain exposure to the market while managing cash on a short term basis.

**Risks Associated with ETFs.** Investments in ETFs are subject to the day-to-day potential for an investor to experience losses from fluctuation in prices of the underlying securities or assets. Additionally, the ETF fund manager may not be able to exactly replicate the performance of the underlying assets. ETFs may use financial derivatives (e.g. swap arrangements with third parties) to achieve its investment objective. If any counterparty fails to perform its obligations under the derivative transaction, the ETF may suffer losses. While ETFs are generally very liquid, the market-maker may be the only participant buying and selling units of the ETF and there may be circumstances where investors may not be able to buy or sell units at the prices desired. Certain ETFs may be denominated in a currency other than the currency in which its assets are denominated. In this instance, investors in ETFs are exposed to fluctuations in foreign exchange rates which increase or erode investment returns on the ETF. Investors in an Advisor Managed Fund that invests in an ETF will indirectly pay a portion of the fees charged by the ETF.

**Risks Associated with Money Market Funds.** Although money market funds typically invest in low-risk instruments such as certificates of deposit, treasury bills and short-term commercial paper, there can be no guarantee of returns. Furthermore, the returns typically generated by these investments tend to be relatively low. Fees charged by the money market funds, which are indirectly paid for by investors in an Advisor Managed Fund that invests in a money market fund, can further diminish the return on investment. Additionally, some money market funds are not government insured.

#### **Item 9 – Disciplinary Information Relating to the Advisor**

Neither the Advisor nor its employees have been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the Advisor or its personnel.

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

The Advisor is registered as a commodity pool operator with the National Futures Association (“NFA”). All of the Advisor’s limited partners (with the exception of Amy G. Birmingham and Hannah W. Mensch) are registered as associated persons of the Advisor. The Advisor is not actively engaged in any business activity other than providing investment advice. However, all of the Advisor’s limited partners (with the exception of John B. Ehrenkranz) are also attorneys and are separately partners of Ehrenkranz & Ehrenkranz LLP (the “Law Firm”), a law firm and affiliate of the Advisor. Two of the eight limited partners of the Advisor devote substantially all of their business time to representing the clients of the Law Firm. The other six limited partners of the Advisor devote a majority of their business time to providing investment advisory services to the Advisor Managed Funds, the Advisory Client, the advisory clients of the Advisor’s affiliates (“Ehrenkranz Advisory Clients”) and other funds managed by affiliates of the Advisor (“Ehrenkranz Funds”).

The Advisor’s general partner is Ehrenkranz Partners L.P., a registered commodity pool operator and commodity trading advisor with the NFA and an SEC registered investment advisor. Ehrenkranz Partners L.P. also serves as the general partner of E Capital Management L.P., an SEC registered investment advisor that is owned and managed by the eight individuals that are limited partners of the Advisor, and Acquisition Funds GP-L.P., an entity that serves as general partner to certain affiliated investment pools.

Neither the Advisor nor any of its related persons: (i) has directly or indirectly compensated any person for client referrals or (ii) has any arrangements, oral or in writing, in which the Advisor or such related person is paid cash by, or receives some economic benefit from, a non-client in connection with giving advice to clients.

Certain advisory clients of Ehrenkranz Partners L.P., the Advisor’s general partner, are affiliated with a Portfolio Fund in which an Advisor Managed Fund is invested. The percentage of the Advisor’s assets under management attributable to investments in such Portfolio Funds is less than 1%. Nonetheless, the Advisor monitors the level of investment in such Portfolio Funds and would disclose any material financial conflict of interest that may arise. Additionally, a list of the names of such Portfolio Funds will be provided to any investor in an Advisor Managed Fund upon request.

Joel Ehrenkranz serves as a member of the advisory board to Crow Family Holdings, a vehicle that manages the personal investments of Trammell Crow and his family members. The Law Firm is compensated for Joel’s role on the Crow Family Holdings advisory board and also receives reimbursements of expenses related to his attendance at advisory board meetings. Crow Family Holdings is affiliated with a Portfolio Fund in which an Advisor

Managed Fund invests (the “Crow Fund”). Joel’s function as an advisory board member is solely to advise the Crow family on investment matters and he has no binding transactional authority or ability to influence the investment decisions relating to the Crow Fund. Joel’s role with Crow Family Holdings and the compensation related thereto was established many years prior to the Advisor Managed Fund investment in the Crow Fund, has not changed subsequent to such investment and does not present a conflict of interest for the Advisor or its affiliates.

## **Item 11 – Code of Ethics**

The Advisor has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of the Advisor must acknowledge the terms of the Code of Ethics annually, or as amended.

In some instances, certain clients of an affiliate of the Advisor (“Ehrenkranz Advisory Clients”) and other Ehrenkranz Fund investors are affiliated with Portfolio Funds held directly or indirectly by the Advisor Managed Fund. All investments by an Advisor Managed Fund into such Portfolio Funds are made on a discretionary basis; however, certain partners of the Advisor may be excluded from participating from such investment decisions if such partner’s relationship with such affiliated Advisory Client could be deemed to influence such partner’s ability to be impartial. The affiliation between certain Ehrenkranz Advisory Clients or Ehrenkranz Fund investors and Portfolio Funds could potentially create a material financial conflict of interest. Consequently, the Advisor monitors the level of investment in such Portfolio Funds and would disclose any material financial conflict of interest that may arise. Additionally, a list of the names of such Portfolio Funds will be provided to any investor in an Advisor Managed Fund upon request.

Given the Advisor’s manager-of-managers investment strategy, the Advisor does not anticipate that the personal trading practices of supervised persons will materially conflict with the best interest of the Advisor Managed Funds. The Code of Ethics is designed to assure that the personal securities transactions of the Advisor’s related persons will not violate insider trading laws. Under the Code of Ethics, certain securities have been designated as restricted, based upon a determination that a related person of the Advisor either has material nonpublic information about an issuer or has a relationship with insiders of the issuer that is highly likely to result in such supervised person obtaining



material nonpublic information. In addition, the Code of Ethics requires pre-clearance of any purchase of interests in private placements, initial public offerings or publicly offered securities that an employee received information about in the course of performing duties for the Advisor. Employee trading is monitored on a quarterly basis under the Code of Ethics to reasonably prevent insider trading.

The Code of Ethics requires all supervised persons to devote their full time and efforts to the Advisor's business unless certain outside activities have been approved by the Chief Compliance Officer and the Chief Operating Officer. In addition, no supervised person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and the interests of the Advisor or the Advisor Managed Fund.

The Advisor and its affiliates generally do not encounter conflicts in allocating investment opportunities among the Advisor Managed Funds and the Ehrenkranz Funds because of i) the different strategies pursued by such funds and 2) minimal overlapping of the investment periods of those funds pursuing similar investment strategies. In the event that a limited capacity investment opportunity is suitable for both the Advisory Client and an Advisor Managed Fund, the Advisor's preference is to first allocate such opportunity to the applicable Advisor Managed Fund before any allocation to the Advisory Client. Any exception must be reviewed and approved by the Investment Committee.

Generally, it is the Advisor's policy not to permit principal transactions. However, there are certain circumstances in which the Advisor or an affiliate may offer to purchase the illiquid holdings of an Advisor Managed Fund or an Ehrenkranz Fund, for example, in order to facilitate the liquidation of such Fund. In such situations, the Advisor will pay the estimated value of the holding as determined by the third party manager as of the most recent date available without taking a discount. Prior to executing such transactions, the Advisor discloses to the limited partners of the Fund all pertinent purchase price and valuation information and obtains their unanimous consent.

The Advisor's clients, prospective clients or any investor in an Advisor Managed Fund may request a copy of the Advisor's Code of Ethics by contacting its General Counsel, Tinika Brown, at [tbrown@eplp.com](mailto:tbrown@eplp.com).

## **Item 12 – Brokerage Practices**

Each of the Advisor Managed Funds maintains an account with Pershing Advisor Solutions LLC (“Pershing”) for banking and brokerage purposes. The Advisor Managed Funds pay Pershing a basis point fee for custodian services. The Advisor does not share in such fees or receive any other form of compensation from Pershing.

The Advisor does not recommend broker dealer services to the Advisory Client. However, related persons of the Advisor actively monitor the performance of a short list of investment managers that may have broker dealer affiliates (“Managers”) and may recommend the services of such Managers to the Advisory Client. Such recommendations are based on a comparative analysis of each Manager which focuses on (i) performance over a 10 year span (if applicable), (ii) the organization of the Manager, (iii) institutional clients serviced by the Manager and (iv) portfolio diversification, concentration, turnover and volatility. The Managers typically provide discretionary portfolio management services to the Advisory Client and certain Advisor Managed Funds. The Managers generally do not charge commissions on transactions effected but rather receive compensation in the form of a management fee. The management fees charged by the Managers are consistent with industry standards for discretionary managed accounts. Neither the Advisor nor any of its affiliates or related person receives services, research, products or any other form of compensation from the Managers in exchange for recommendations.

To facilitate the administration of establishing separately managed accounts with the Managers on behalf of the Advisory Client or Advisor Managed Fund, the Advisor’s general partner has a master custodian relationship with Pershing Advisor Solutions LLC (“Pershing”). The Advisor may open separately managed accounts with Managers on behalf of the Advisory Client and Advisor Managed Fund as sub accounts on the Pershing platform and instruct Managers to trade against those sub accounts. All account openings as well as funding, external transfers (meaning to accounts under a different name on the Pershing platform or to any account with a different custodian) and withdrawals of assets of Advisor Managed Funds may be authorized by the Advisor. Account openings, transfers and withdrawals of the Advisory Client’s assets on the Pershing platform must be authorized by a third party custodian that acts as administrator for the Advisory Client and was independently selected by the Advisory Client.

The Advisory Client and Advisor Managed Funds pay a basis point fee to Pershing at the sub account level for custodian services. The Advisor does not share in such fees or receive any other form of compensation from Pershing. The Advisor pays a flat annual fee to

Pershing at the master account level for administrative and oversight capabilities with respect to the sub accounts.

### **Item 13 – Review of Accounts**

Six of the limited partners of the Advisor (“Investment Committee Members”) generally meet on a weekly basis or more frequently to review the Advisory Client portfolio, the Advisor Managed Funds and Portfolio Funds. Partners attending this meeting are supported by various personnel, which usually include additional staff from the Research Group and senior finance and operations management. Additionally, the Chief Compliance Officer is invited to attend any meeting of her choosing. As part of the review process, the Investment Committee Members analyze several factors including, but not limited to, the weighting of different investments as well as the sector and geographic allocation of such assets and organizational issues. Investment decisions relating to the portfolios of Advisor Managed Funds are determined by the Investment Committee Members.

With respect to Advisor Managed Funds that invest in Portfolio Funds that invest primarily in marketable securities, the Advisor generally provides the investors in such funds with reports containing the status of the fund on a quarterly basis. These reports include information relating to the estimated performance of the overall fund, the estimated capital account balance for each investor and information regarding the investor’s contributions and withdrawals from the fund. Advisory Clients may elect to receive this type of information monthly.

With respect to Advisor Managed Funds that invest in Portfolio Funds that primarily invest in non-marketable securities, the Advisor generally provides the investors in such funds reports that may include, among other things, information on investments made by the Portfolio Funds, sales by the Portfolio Funds and general return information with respect to sales made by the Portfolio Funds. These reports are usually provided quarterly.

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

The Advisor does not receive any economic benefit from non-clients for providing investment advice or other advisory services to clients.

### **Item 15 – Custody**

The Advisor is deemed to have custody of the assets of the Advisor Managed Funds since the Advisor has the power to withdraw funds or securities from the Advisor Managed

Funds' accounts and has access and legal ownership of Advisor Managed Funds' securities. The beneficial owners of the Advisor Managed Funds will receive audited financial statements prepared in accordance with U.S. generally accepted accounting standards within 180 days of each Advisor Managed Funds' fiscal year end.

## **Item 16 – Investment Discretion**

The Advisor has discretionary authority to manage the investments of the Advisor Managed Funds in its capacity as general partner or investment manager of those funds. The partnership agreements or other constituent documents of the Advisor Managed Funds grant the Advisor the right, power and authority to undertake on behalf of such Advisor Managed Fund all actions that, in the Advisor's sole judgment, are necessary to manage and control the day-to-day business of such Advisor Managed Fund.

The Advisor also has discretionary authority over the Advisory Client. This discretionary arrangement was entered into based on the preferences of the Advisory Client. Prior to accepting such discretionary authority, the Advisor provided the Advisory Client with a copy of its Form ADV Part 2A and B and executed a discretionary investment management agreement. The investment management agreement contains an investment mandate that describes the eligible investments, investment strategy and targeted return for the Advisory Client's portfolio. The Advisory Client has not specified any investment restrictions.

## **Item 17 – Voting Client Securities**

The Advisor does not vote proxies on behalf of the Advisor Managed Funds or the Advisory Clients.

The Advisor does, however, submit or withhold consent on behalf of the Advisor Managed Funds with respect to certain actions or amendments to offering terms proposed by the managers of the Portfolio Funds. Each proposed amendment or action ("Proposal") is reviewed by the Chief Operating Officer and, if necessary, presented by the Chief Operating Officer to one or more of the Advisor's investment committee members. If deemed necessary, the Proposal is discussed with the Chief Financial Officer and/or among the investment committee members and the agreed upon course of action is communicated to the Chief Operating Officer. The Chief Operating Officer submits the decision to the Portfolio Fund manager and maintains a log that records each Proposal received and the Advisor's response. An investor in an Advisor Managed Fund may inquire as to the status

of any Proposal relating to such Fund by contacting the Advisor's Chief Compliance Officer, Tinika Brown, at [tbrown@eplp.com](mailto:tbrown@eplp.com).

#### **Item 18 – Financial Information**

The Advisor is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Advisor has not been the subject of a bankruptcy petition at any time during the past ten years.

#### **Item 19- 24 Brochure Supplements**

**Item 19-1 -**

**JOEL S. EHRENKRANZ**  
**E&E ADVISORS L.P. (the “Advisor”)**  
**375 Park Avenue**  
**Suite 2800**  
**New York, New York 10152**  
**(212) 891-8600**  
**March 10, 2020**

**This Brochure Supplement provides information about Joel S. Ehrenkranz and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our General Counsel, Tinika Brown, at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.**

**Item 19-2 – Educational Background and Business Experience**

**Joel S. Ehrenkranz**

Date of Birth: 3/25/35

University of Pennsylvania (Wharton)  
Philadelphia, PA - BS, Economics 1956; MBA 1957

New York University School of Law  
New York, NY - LLB 1961; LLM 1964

Ehrenkranz & Ehrenkranz LLP (an affiliate of Advisor)  
375 Park Avenue  
New York, NY 10152  
Senior Partner - 1966 to Present

### **Item 19-3 – Disciplinary Information Relating to Supervised Persons**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 19-4 – Other Business Activities of Supervised Persons**

No information is applicable to this Item.

### **Item 19-5 – Additional Compensation of Supervised Persons**

Joel Ehrenkranz serves as a member of the advisory board to Crow Family Holdings, a vehicle that manages the personal investments of Trammell Crow and his family members. The Law Firm is compensated for Joel's role on the Crow Family Holdings advisory board and also receives reimbursements of expenses related to his attendance at advisory board meetings. Crow Family Holdings is affiliated with a Portfolio Fund in which an Advisor Managed Fund invests (the "Crow Fund"). Joel's function as an advisory board member is solely to advise the Crow family on investment matters and he has no binding transactional authority or ability to influence the investment decisions relating to the Crow Fund. Joel's role with Crow Family Holdings and the compensation related thereto was established many years prior to the Advisor Managed Fund investment in the Crow Fund, has not changed subsequent to such investment and does not present a conflict of interest for the Advisor or its affiliates.

### **Item 19-6 – Supervision**

The Partners of the Advisor, and not its employees, manage the investments of the Advisor Managed Funds on a discretionary basis. The Partners are members of the Investment Committee which meets on a weekly basis to discuss investment opportunities and to review the Advisor Managed Fund portfolios. The Investment Committee meetings are attended by the Chief Operating Officer, the Chief Financial Officer and other research personnel who observe but do not vote on Investment Committee matters. The Chief Compliance Officer attends Investment Committee meetings on occasion at her discretion. Formal investment guidelines exist for each Fund and are included in the weekly package reviewed at each Investment Committee meeting. Deviations from these guidelines or

conflicts of interest that arise must be reported to the Chief Compliance Officer. Additionally, all investment and performance matters relating to the Advisor Managed Funds that are based in the Cayman Islands is disclosed to and reviewed by two independent directors on a quarterly basis.

The Partners of the Advisor also provide investment advice to the Advisory Clients of Ehrenkranz Partners L.P., an SEC registered affiliate of the Advisor, in their capacity as partners of Ehrenkranz Partners L.P. On a quarterly basis the Chief Operating Officer reviews Client Profile Reports, which summarize overall allocations for Advisory Clients and highlights any client allocations that are outside specified thresholds. Allocations falling outside of specified thresholds must be discussed with the relevant Partner and approved by the Chief Operating Officer. Additionally, Partners are required to submit a quarterly certification to the Chief Compliance Officer confirming that they have reviewed the holdings and allocations of each of their Advisory Clients and have determined that the investments are suitable given each Client's investment objectives and risk tolerances. Each Partner receives annual training on their fiduciary duty to clients as well as the Advisor's standards of business conduct as described in the Code of Ethics. Partners are required to report any suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics.

Any written marketing or performance related client communications must be reviewed and approved by the Chief Compliance Officer and/or the Chief Operating Officer to ensure compliance with guidelines for advertising promulgated under the Investment Advisors Act of 1940.

The Chief Compliance Officer, Tinika Brown, can be reached at (212) 891-8625. The Chief Operating Officer, Steven Davidson, can be reached at (212) 801-2306.



**Item 20-1 –**

**SANFORD B. EHRENKRANZ**  
**E&E ADVISORS L.P. (the “Advisor”)**  
**375 Park Avenue**  
**Suite 2800**  
**New York, New York 10152**  
**(212) 891-8600**  
**March 10, 2020**

**This Brochure Supplement provides information about Sanford B. Ehrenkranz and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our General Counsel, Tinika Brown, at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.**

**Item 20-2 – Educational Background and Business Experience**

**Sanford B. Ehrenkranz**

Date of Birth: 3/24/39

University of Pennsylvania  
Philadelphia, PA - BS, Economics 1960

Harvard Law School  
Cambridge, MA - LLB 1963

Ehrenkranz & Ehrenkranz LLP (an affiliate of Advisor)  
375 Park Avenue  
New York, NY 10152  
Senior Partner – 1966 to Present

### **Item 20-3 – Disciplinary Information Relating to Supervised Persons**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 20-4 – Other Business Activities of Supervised Persons**

No information is applicable to this Item.

### **Item 20-5 – Additional Compensation of Supervised Persons**

No information is applicable to this Item.

### **Item 20-6 – Supervision**

The Partners of the Advisor, and not its employees, manage the investments of the Advisor Managed Funds on a discretionary basis. The Partners are members of the Investment Committee which meets on a weekly basis to discuss investment opportunities and to review the Advisor Managed Fund portfolios. The Investment Committee meetings are attended by the Chief Operating Officer, the Chief Financial Officer and other research personnel who observe but do not vote on Investment Committee matters. The Chief Compliance Officer attends Investment Committee meetings on occasion at her discretion. Formal investment guidelines exist for each Fund and are included in the weekly package reviewed at each Investment Committee meeting. Deviations from these guidelines or conflicts of interest that arise must be reported to the Chief Compliance Officer. Additionally, all investment and performance matters relating to the Advisor Managed Funds that are based in the Cayman Islands is disclosed to and reviewed by two independent directors on a quarterly basis.

The Partners of the Advisor also provide investment advice to the Advisory Clients of Ehrenkranz Partners L.P., an SEC registered affiliate of the Advisor, in their capacity as partners of Ehrenkranz Partners L.P. On a quarterly basis the Chief Operating Officer reviews Client Profile Reports, which summarize overall allocations for Advisory Clients and highlights any client allocations that are outside specified thresholds. Allocations falling outside of specified thresholds must be discussed with the relevant Partner and

approved by the Chief Operating Officer. Additionally, Partners are required to submit a quarterly certification to the Chief Compliance Officer confirming that they have reviewed the holdings and allocations of each of their Advisory Clients and have determined that the investments are suitable given each Client's investment objectives and risk tolerances. Each Partner receives annual training on their fiduciary duty to clients as well as the Advisor's standards of business conduct as described in the Code of Ethics. Partners are required to report any suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics.

Any written marketing or performance related client communications must be reviewed and approved by the Chief Compliance Officer and/or the Chief Operating Officer to ensure compliance with guidelines for advertising promulgated under the Investment Advisors Act of 1940.

The Chief Compliance Officer, Tinika Brown, can be reached at (212) 891-8625. The Chief Operating Officer, Steven Davidson, can be reached at (212) 801-2306.

**Item 21-1 -**

ANDREW SOMMERS  
E&E ADVISORS L.P. (the “Advisor”)  
375 Park Avenue  
Suite 2800  
New York, New York 10152  
(212) 891-8600  
March 10, 2020

**This Brochure Supplement provides information about Andrew Sommers and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our General Counsel, Tinika Brown, at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.**

**Item 21-2 – Educational Background and Business Experience**

**Andrew Sommers**

Date of Birth: 4/13/69

University of Michigan  
Ann Arbor, MI - BBA, Finance 1991

Columbia University  
New York, NY - JD 1994

Ehrenkranz & Ehrenkranz LLP (an affiliate of Advisor)  
375 Park Avenue  
New York, NY 10152  
Partner – 2001 to Present  
Associate - 1997 to 2000

### **Item 21-3 – Disciplinary Information Relating to Supervised Persons**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 21-4 – Other Business Activities of Supervised Persons**

No information is applicable to this Item.

### **Item 21-5 – Additional Compensation of Supervised Persons**

No information is applicable to this Item.

### **Item 21-6 – Supervision**

The Partners of the Advisor, and not its employees, manage the investments of the Advisor Managed Funds on a discretionary basis. The Partners are members of the Investment Committee which meets on a weekly basis to discuss investment opportunities and to review the Advisor Managed Fund portfolios. The Investment Committee meetings are attended by the Chief Operating Officer, the Chief Financial Officer and other research personnel who observe but do not vote on Investment Committee matters. The Chief Compliance Officer attends Investment Committee meetings on occasion at her discretion. Formal investment guidelines exist for each Fund and are included in the weekly package reviewed at each Investment Committee meeting. Deviations from these guidelines or conflicts of interest that arise must be reported to the Chief Compliance Officer. Additionally, all investment and performance matters relating to the Advisor Managed Funds that are based in the Cayman Islands is disclosed to and reviewed by two independent directors on a quarterly basis.

The Partners of the Advisor also provide investment advice to the Advisory Clients of Ehrenkranz Partners L.P., an SEC registered affiliate of the Advisor, in their capacity as partners of Ehrenkranz Partners L.P. On a quarterly basis the Chief Operating Officer

reviews Client Profile Reports, which summarize overall allocations for Advisory Clients and highlights any client allocations that are outside specified thresholds. Allocations falling outside of specified thresholds must be discussed with the relevant Partner and approved by the Chief Operating Officer. Additionally, Partners are required to submit a quarterly certification to the Chief Compliance Officer confirming that they have reviewed the holdings and allocations of each of their Advisory Clients and have determined that the investments are suitable given each Client's investment objectives and risk tolerances. Each Partner receives annual training on their fiduciary duty to clients as well as the Advisor's standards of business conduct as described in the Code of Ethics. Partners are required to report any suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics.

Any written marketing or performance related client communications must be reviewed and approved by the Chief Compliance Officer and/or the Chief Operating Officer to ensure compliance with guidelines for advertising promulgated under the Investment Advisors Act of 1940.

The Chief Compliance Officer, Tinika Brown, can be reached at (212) 891-8625. The Chief Operating Officer, Steven Davidson, can be reached at (212) 801-2306.

**Item 22-1 –**

**JOHN B. EHRENKRANZ**  
**E&E ADVISORS L.P. (the “Advisor”)**  
**375 Park Avenue**  
**Suite 2800**  
**New York, New York 10152**  
**(212) 891-8600**  
**March 10, 2020**

**This Brochure Supplement provides information about John B. Ehrenkranz and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our General Counsel, Tinika Brown, at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.**

**Item 22-2 – Educational Background and Business Experience**

**John B. Ehrenkranz**

Date of Birth 5/11/65

Brown University  
Providence, RI - BA 1987

University of Pennsylvania (Wharton)  
Philadelphia, PA - MBA 1991

Morgan Stanley Capital Partners  
1585 Broadway  
New York, NY 10036  
Managing Director 1996-2004

Ehrenkranz Partners L.P. (an affiliate of Advisor)  
375 Park Avenue  
New York, NY 10152  
Chief Investment Officer – 2004 to Present

### **Item 22-3 – Disciplinary Information Relating to Supervised Persons**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 22-4 – Other Business Activities of Supervised Persons**

No information is applicable to this Item.

### **Item 22-5 – Additional Compensation of Supervised Persons**

No information is applicable to this Item.

### **Item 22-6 – Supervision**

The Partners of the Advisor, and not its employees, manage the investments of the Advisor Managed Funds on a discretionary basis. The Partners are members of the Investment Committee which meets on a weekly basis to discuss investment opportunities and to review the Advisor Managed Fund portfolios. The Investment Committee meetings are attended by the Chief Operating Officer, the Chief Financial Officer and other research personnel who observe but do not vote on Investment Committee matters. The Chief Compliance Officer attends Investment Committee meetings on occasion at her discretion. Formal investment guidelines exist for each Fund and are included in the weekly package reviewed at each Investment Committee meeting. Deviations from these guidelines or conflicts of interest that arise must be reported to the Chief Compliance Officer. Additionally, all investment and performance matters relating to the Advisor Managed Funds that are based in the Cayman Islands is disclosed to and reviewed by two independent directors on a quarterly basis.

The Partners of the Advisor also provide investment advice to the Advisory Clients of Ehrenkranz Partners L.P., an SEC registered affiliate of the Advisor, in their capacity as partners of Ehrenkranz Partners L.P. On a quarterly basis the Chief Operating Officer reviews Client Profile Reports, which summarize overall allocations for Advisory Clients



and highlights any client allocations that are outside specified thresholds. Allocations falling outside of specified thresholds must be discussed with the relevant Partner and approved by the Chief Operating Officer. Additionally, Partners are required to submit a quarterly certification to the Chief Compliance Officer confirming that they have reviewed the holdings and allocations of each of their Advisory Clients and have determined that the investments are suitable given each Client's investment objectives and risk tolerances. Each Partner receives annual training on their fiduciary duty to clients as well as the Advisor's standards of business conduct as described in the Code of Ethics. Partners are required to report any suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics.

Any written marketing or performance related client communications must be reviewed and approved by the Chief Compliance Officer and/or the Chief Operating Officer to ensure compliance with guidelines for advertising promulgated under the Investment Advisors Act of 1940.

The Chief Compliance Officer, Tinika Brown, can be reached at (212) 891-8625. The Chief Operating Officer, Steven Davidson, can be reached at (212) 801-2306.

**Item 23-1 –**

**PATRICK J.C. SHAW**  
**E&E ADVISORS L.P. (the “Advisor”)**  
**375 Park Avenue**  
**Suite 2800**  
**New York, New York 10152**  
**(212) 891-8600**  
**March 10, 2020**

**This Brochure Supplement provides information about Patrick J.C. Shaw and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our General Counsel, Tinika Brown, at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.**

**Item 23-2 – Educational Background and Business Experience**

**Patrick J. C. Shaw**

Date of Birth 11/16/69

Colgate University  
Hamilton, NY – BA 1992

Northwestern University School of Law  
Chicago, IL – JD 1998

Ehrenkranz & Ehrenkranz LLP (an affiliate of Advisor)  
375 Park Avenue  
New York, NY 10152  
Partner – 2007- Present  
Associate – 2004 to 2007

Simpson Thacher & Bartlett  
425 Lexington Avenue  
New York, NY  
Associate – 2000 to 2004

### **Item 23-3 – Disciplinary Information Relating to Supervised Persons**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 23-4 – Other Business Activities of Supervised Persons**

No information is applicable to this Item.

### **Item 23-5 – Additional Compensation of Supervised Persons**

Patrick Shaw serves as a board member of two private companies (the “Companies”) that are not Advisory Clients of the Advisor but are owned and controlled by an Advisory Client of Ehrenkranz Partners L.P. The Advisor’s affiliated law firm receives a quarterly fee that represents less than 5% of Patrick’s annual income plus reimbursement for reasonable expenses as compensation for this arrangement. Patrick devotes no more than 10% of his time to performing services for the Companies.

### **Item 23-6 – Supervision**

The Partners of the Advisor, and not its employees, manage the investments of the Advisor Managed Funds on a discretionary basis. The Partners are members of the Investment Committee which meets on a weekly basis to discuss investment opportunities and to review the Advisor Managed Fund portfolios. The Investment Committee meetings are attended by the Chief Operating Officer, the Chief Financial Officer and other research personnel who observe but do not vote on Investment Committee matters. The Chief Compliance Officer attends Investment Committee meetings on occasion at her discretion. Formal investment guidelines exist for each Fund and are included in the weekly package reviewed at each Investment Committee meeting. Deviations from these guidelines or conflicts of interest that arise must be reported to the Chief Compliance Officer. Additionally, all investment and performance matters relating to the Advisor Managed

Funds that are based in the Cayman Islands is disclosed to and reviewed by two independent directors on a quarterly basis.

The Partners of the Advisor also provide investment advice to the Advisory Clients of Ehrenkranz Partners L.P., an SEC registered affiliate of the Advisor, in their capacity as partners of Ehrenkranz Partners L.P. On a quarterly basis the Chief Operating Officer reviews Client Profile Reports, which summarize overall allocations for Advisory Clients and highlights any client allocations that are outside specified thresholds. Allocations falling outside of specified thresholds must be discussed with the relevant Partner and approved by the Chief Operating Officer. Additionally, Partners are required to submit a quarterly certification to the Chief Compliance Officer confirming that they have reviewed the holdings and allocations of each of their Advisory Clients and have determined that the investments are suitable given each Client's investment objectives and risk tolerances. Each Partner receives annual training on their fiduciary duty to clients as well as the Advisor's standards of business conduct as described in the Code of Ethics. Partners are required to report any suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics.

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The Chief Compliance Officer, Tinika Brown, can be reached at (212) 891-8625. The Chief Operating Officer, Steven Davidson, can be reached at (212) 801-2306.

**Item 24-1 –**

**KURT F. DUDAS**  
**EHRENKRANZ PARTNERS L.P. (the “Advisor”)**  
**375 Park Avenue**  
**Suite 2800**  
**New York, New York 10152**  
**(212) 891-8600**  
**March 10, 2020**

**This Brochure Supplement provides information about Kurt F. Dudas and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our General Counsel, Tinika Brown, at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.**

**Item 24-2 – Educational Background and Business Experience**

**Kurt F. Dudas**

Date of Birth 05/01/76

University of Chicago  
Chicago, IL – BA 1998

Harvard Law School  
Cambridge, MA – JD 2004

Ehrenkrantz & Ehrenkrantz LLP (an affiliate of Advisor)  
375 Park Avenue  
New York, NY 10152  
Partner – 2015-Present  
Associate – 2012 to 2014

Credit Suisse Investment Bank  
11 Madison Avenue  
New York, NY  
Vice President – 2011 to 2012

UBS Investment Bank  
677 Washington Blvd.  
Stamford, CT  
Director – 2010-2011

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY  
Associate – 2004 to 2010

#### **Item 24-3 – Disciplinary Information Relating to Supervised Persons**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

#### **Item 24-4 – Other Business Activities of Supervised Persons**

No information is applicable to this Item.

#### **Item 24-5 – Additional Compensation of Supervised Persons**

No information is applicable to this Item.

#### **Item 24-6 – Supervision**

The Partners of the Advisor, and not its employees, manage the investments of the Advisor Managed Funds on a discretionary basis. The Partners are members of the Investment Committee which meets on a weekly basis to discuss investment opportunities and to review the Advisor Managed Fund portfolios. The Investment Committee meetings are attended by the Chief Operating Officer, the Chief Financial Officer and other research personnel who observe but do not vote on Investment Committee matters. The Chief Compliance Officer attends Investment Committee meetings on occasion at her discretion. Formal investment guidelines exist for each Fund and are included in the weekly package reviewed at each Investment Committee meeting. Deviations from these guidelines or

conflicts of interest that arise must be reported to the Chief Compliance Officer. Additionally, all investment and performance matters relating to the Advisor Managed Funds that are based in the Cayman Islands is disclosed to and reviewed by two independent directors on a quarterly basis.

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