

FORM ADV PART 2A: Firm Brochure

Item I- Cover Page

Noble Path Asset Management LP

**551 Madison Avenue
New York, NY 10022
(646) 989-7170**

May 2020

This brochure provides information about the qualifications and business practices of Noble Path Asset Management LP (“**Noble Path**” or the “**Adviser**”). If you have any questions about the contents of this brochure, please contact Noble Path’s Chief Compliance Officer (the “**CCO**”), Jonathan Luick, at (646) 989-7170 or jluick@noblepathlp.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority. Additional information about Noble Path is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Registration with the SEC does not imply that Noble Path or any of its principals or employees possess a particular level of skill or training.

Item 2 - Material Changes

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) require Noble Path to identify and discuss any material changes made to its brochure since the last annual update. This brochure is the initial registration filing of Noble Path and therefore there is no relevant information to disclose in response to this Item. This brochure should be read in its entirety.

Item 3 - Table of Contents

Item 1 - Cover Page.....	1
Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	4
Item 6 – Performance Based Fees and Side-By-Side Management	6
Item 7 - Types of Clients.....	6
Item 8 - Method of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 - Disciplinary Information.....	13
Item 10 - Other Financial Industry Activities and Affiliates.....	13
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12 - Brokerage Practices.....	15
Item 13 - Review of Accounts.....	18
Item 14 - Client Referrals and Other Compensation.....	18
Item 15 - Custody	18
Item 16 - Investment Discretion.....	19
Item 17 - Voting Client Securities	19
Item 18 - Financial Information	19

Item 4 - Advisory Business

The Adviser is a Delaware limited partnership formed in April 2019 with its principal office in New York, New York. The principal owners of Noble Path are Timothy Jenkins and Joseph Talia.

The Adviser provides investment advisory services to private pooled investment vehicles or private funds. The private funds are organized in a master-feeder structure and include:

- Noble Path Master Fund LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”);
- Noble Path Onshore LP, a Delaware limited partnership (the “**Domestic Feeder Fund**”); and
- Noble Path Offshore Ltd, a Cayman Islands exempted company (the “**Offshore Feeder Fund**”).

Unless otherwise specified, the Domestic Feeder Fund, the Offshore Feeder Fund and the Master Fund are each referred to as a “**Fund**” or “**Client**” or, collectively, the “**Funds**” or “**Clients**”.

The Domestic and Offshore Feeder Funds invest substantially all of their assets in the Master Fund. The Funds are managed in accordance with their own investment objectives as set forth in the relevant governing and offering documents of the Funds (each, a “**Fund Document**” and, collectively, the “**Fund Documents**”). Investment objectives are not tailored to any particular Fund investor (each, an “**Investor**” and, collectively, the “**Investors**”).

The general partner of the Master Fund and the Domestic Feeder Fund is Noble Path GP LLC (the “**General Partner**”), a Delaware limited liability company. The General Partner has ultimate responsibility for decisions relating to management and operations made on behalf of the Domestic Feeder Fund and the Master Fund, and also has ultimate responsibility for the investment decisions made on behalf of the Master Fund but has delegated certain responsibilities to Noble Path.

The Adviser does not participate in wrap fee programs.

The Adviser reserves the right to manage additional fund(s) or accounts in the future.

The Adviser currently provides discretionary investment advisory services to three Funds with a total of \$53,375,637 in assets under management..

Item 5 - Fees and Compensation

Management Fees

As an investment adviser to the Funds, as further described in the Fund Documents, Noble Path receives a management fee (the “**Management Fee**”) generally equal to an annual rate of 1.0%-1.5% depending on the particular series of interests of the Funds. The Management Fees are paid by the Master Fund quarterly in advance on the first day of each calendar quarter, depending upon the net asset value of the Master Fund and each particular investment by an Investor in the Feeder Funds. Management Fees are generally pro-rated for partial periods. Once paid, Management Fees are non-refundable.

The Adviser or its affiliates reserve the right to reduce, waive or calculate differently the Management Fee for certain Investors, including but not limited to, partners, members, employees and affiliates of Noble Path.

Other Expenses

In consideration of the Management Fee, the Adviser bears the expenses incurred in connection with its provision of services to the Funds, including expenses related to Noble Path's office space and utilities; administrative services; and secretarial, clerical and other personnel, except to the extent such expenses are (i) Fund expenses as provided below, or (ii) paid for through the permitted use of soft dollars generated by the Master Fund.

The Funds bear their own expenses, including, without limitation, the Management Fee; investment expenses, whether or not such investments are consummated (such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees, interest expenses, legal expenses associated with any potential transaction, research costs and expenses (including subscription and other fees for news, quotation, reports, financial databases, research management system and pricing services)); investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of, or due diligence regarding, the Master Fund's investments, whether or not such investments are consummated, incurred by Noble Path or the General Partner); professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; fees and expenses relating to software tools, programs or other technology utilized in managing the Funds (including, without limitation, third-party software licensing, implementation, data management and recovery services and custom development costs and all costs and expenses of any order management systems utilized by Noble Path to manage the Funds); expert networks; research and market data (including, without limitation, any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); compliance and regulatory expenses for the Funds, and Noble Path (including fees and expenses with respect to any compliance consultants, cybersecurity and SEC examination reviews and any filings made by Noble Path relating to the Fund, e.g., Form PF/Annex IV); administrative expenses (including fees and expenses of the Administrator); legal expenses in connection with the Funds' ongoing operations (including the updating of the Fund's offering documents, processing transfer requests, negotiations with prospective investors and extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); external accounting and valuation expenses (including pricing services and the cost of accounting software packages); audit and tax preparation and filing expenses; costs related to errors and omissions insurance and directors and officers insurance for the General Partner, Noble Path and their respective affiliates; costs of printing and mailing offering materials, reports and notices; investor-related taxes; corporate licensing; compliance and regulatory expenses of the Funds and Noble Path; AML officer fees and expenses; organizational expenses; expenses incurred in connection with the offering and sale of the interests in the Funds (including, without limitation, legal fees, registration and other filing fees and side letter negotiations, but excluding travel expenses) and other similar expenses related to the Funds (other than any fees payable to any placement agent, which will be paid by Noble Path either directly or indirectly by reducing the Management Fees owed to Noble Path); indemnification expenses and extraordinary expenses and other similar expenses.

The Adviser has adopted policies and procedures to ensure that the Funds are treated fairly. Subject to any contractual limitations set forth in the relevant governing Fund Documents, each Investor should

review the appropriate Fund Documents for more information on the applicable Management Fees and expenses.

For information on the Adviser's brokerage and transaction costs, please see "Item 12 – Brokerage Practices."

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

Generally, the General Partner is entitled to receive a performance-based distribution from the Funds. The Master Fund reallocates an incentive allocation (the "**Incentive Allocation**") to the General Partner where such fees is based on the underlying advisory agreement between such parties.

Generally, such allocations are made at the end of a performance period (the "**Performance Period**") which (a) commences with (i) the open of business on the date of the establishment of such investor capital account ("**Capital Account**") or (ii) the day following the last day of the preceding Performance Period and (b) ends on the close of business on (i) the last day of a fiscal year or (ii) if earlier (A) a redemption date when an Investor redeems from the Funds or (B) termination of the Master Fund.

Generally, the Incentive Allocation ranges by series from 10% to 20% as set forth in detail in each of the Funds' respective Fund Documents.

In the sole discretion of the General Partner, the Incentive Allocation may be waived, reduced or calculated differently for certain Investors, including but not limited to, partners, members, employees and affiliates of Noble Path.

The Master Fund maintains a loss recovery account (the "**Loss Recovery Account**") or "high water mark" for each Master Fund series Capital Account that tracks the losses that must be recovered before an Incentive Allocation can be made with respect to such series Capital Account.

Certain of the Adviser's Clients may have a higher Management Fee or Incentive Allocation than other Clients. When Noble Path manages more than one Client account, a potential exists for one Client to be favored over another Client. Noble Path and its investment personnel have a greater incentive to favor Clients that pay the Adviser (and, indirectly, its investment personnel) higher Management Fees or Incentive Allocations.

However, the Adviser has adopted policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple Clients or Funds, including accounts with different fee arrangements and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. It is the Adviser's general policy to trade the portfolios of all Clients on a *pari passu* basis based on relative capital (subject to the use of leverage in the portfolios of certain Clients). However, allocations may be made on a basis other than pro rata for a number of reasons, including, but not limited to: a Client's investment guidelines and restrictions; available cash; liquidity requirements; tax or legal reasons; to avoid odd lots; or in cases in which such an allocation would result in a de minimis allocation to a Client.

Item 7 - Types of Clients

The Adviser provides discretionary investment advisory services to the Funds, each a pooled investment vehicle, and not individually to the Investors in the Funds. The Investors in the Funds are each

“Accredited Investors” in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended (the **“Securities Act”**), and **“Qualified Purchasers”** as defined under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the **“Company Act”**). A Qualified Purchaser is generally defined as any natural person who owns at least \$5 million in investments and any other person (i.e., an institutional investor) that, for its own account or the accounts of other Qualified Purchasers, in the aggregate owns and invests on a discretionary basis at least \$25 million. In addition, Noble Path reserves the right to, in the future, offer investment advisory services to other client accounts or pooled investment vehicles.

The minimum investment for an Investor in the Funds is US \$2,000,000. An Investor may make additional investments in amounts of at least \$1,000,000. The minimum may be reduced or waived by the Adviser in its sole discretion.

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

Methods of Analysis and Investment Strategies

The Adviser’s investment objective is to generate attractive returns, measured over the long term, without taking excess risk. The Adviser pursues its investment objective by investing all its investible assets in the Master Fund. The Master Fund consists of a concentrated portfolio of long investments, balanced by a relatively more diversified portfolio of short investments. The Fund’s portfolios consist predominantly of investments in equity securities.

The Adviser focuses primarily on equities in less efficient market areas, including companies that are small or medium-sized, international, special situations, undergoing meaningful change, or affected by some other form of structural inefficiency. Often the reported financials of these companies do not accurately reflect the underlying cash earnings power of the business, either historically or prospectively. This can result from a myriad of factors, including high (or low) reinvestment rates, confusing accounting policies, business model transitions, and/or complex mergers and acquisitions. Often many of these factors overlap, adding to the inefficiency. The Adviser believes these areas are the most fertile ground for original idea flow, and where its research process is likely to have the greatest impact.

The Adviser focuses primarily on investments in the business services, consumer, financials, industrials, and TMT sectors. Once a long or short idea is generated, the Adviser filters it for the following attributes:

- Quality: is this a high (or low) quality company? Is business quality improving (or eroding)?
- Inefficiency: is there an identifiable investment inefficiency, misunderstanding, or controversy?
- Researchable: is the research process likely to provide insights on key investment factors?
- Returns: is there a sufficiently attractive return profile and identifiable path to realization?

This early stage filter enables the Adviser to prioritize idea flow efficiently and concentrate on ideas with the highest probability of success. The Adviser seeks all four attributes in an idea because experience has shown that their combined presence correlates highly with positive investment outcomes. Moreover, clearly-defined selection criteria make it easier to avoid marginal ideas and/or the misallocation of resources and capital. The Adviser believes that maintaining a high bar for early stage ideas has substantial benefits in terms of the firm’s focus and return-on-time.

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Each Fund's Fund Documents provides a detailed description of the risks of investing in the Funds.

Lack of Operating History. The Funds and Noble Path are newly formed entities and have no operating history upon which prospective Investors can evaluate their anticipated performance. The investment professionals of Noble Path, including the principals, have been using strategies similar to the strategies described herein in the past. However, there can be no assurance that the Funds will achieve results comparable to those that the investment professionals, including the principals, have achieved in the past.

Dependence on Noble Path and Certain Personnel. The success of the Funds is dependent upon the ability of Noble Path to manage the Funds and effectively implement the Funds' investment program. The Funds' governing documents do not permit the Investors to participate in the management and affairs of the Funds. If the Funds were to incur substantial losses or were subject to an unusually high level of redemptions, the revenues of Noble Path may decline substantially. Such losses and/or redemptions may impair Noble Path's ability to retain employees, provide the same level of service to the Funds and continue operations. The loss of the services of Noble Path or its key personnel could have a material adverse effect on the Fund and the Investors' investments therein.

Investment and Trading Risks in General. Inherent in any investment in securities is the risk of losing the invested capital. Noble Path believes that the Funds' investment program and Noble Path's research techniques moderate this risk through a careful selection of securities and investment opportunities, as well as through the application of Noble Path's ongoing qualitative and quantitative risk assessment and management program. However, no guarantee or representation is made that the Funds' investment program will be successful or profitable, and investment results may vary substantially over time. The Funds' investment program will utilize investment techniques such as option and derivative transactions, margin transactions, short sales, and futures and forward contracts, which can, in certain circumstances, exacerbate the adverse impact of any loss or adverse event to which the Funds may be subject.

Noble Path does not, in general, attempt to measure or hedge all market or other risks inherent in the Funds' portfolios, and seeks to measure and hedge certain risks, if at all, only partially. Specifically, Noble Path may choose not, or may determine that it is economically unattractive, to hedge certain risks, instead relying on diversification in an attempt to mitigate the risks. Additionally, Noble Path's direct trading activities may increase the Funds' exposure to certain strategies or positions, which may exacerbate any losses associated with such strategies or positions. While Noble Path generally expects that the Funds will maintain a diverse investment portfolio, the Funds are not limited to any specific policies or requirements for diversification or risk mitigation.

Cyber Security Breaches and Identity Theft. With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, portfolios and their service providers may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful

cyber-attacks against, or security breakdowns of, the Funds Noble Path or a custodian, or other affiliated parties or third-party service providers may adversely affect the Funds or the Investors. For instance, cyber-attacks may interfere with the processing of transactions, affect the Funds' ability to calculate net asset value, cause the release of private Investor information or confidential Fund information, impede trading, cause reputational damage, and subject the Funds to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of the Funds' assets and transactions, ownership of the interests in the Funds, and other data integral to the functioning of the Funds inaccessible or inaccurate or incomplete. The Funds may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. The Funds and the Investors could be negatively impacted as a result. While Noble Path has established business continuity plans and systems designed to minimize the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of this threat. The Funds rely on third-party service providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect the Funds from cyber-attacks.

Retention and Motivation of Key Employees. The success of the Funds is dependent upon the talents and efforts of highly skilled individuals employed by Noble Path and Noble Path's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that Noble Path's investment professionals will continue to be associated with Noble Path throughout the life of the Funds, and the failure to attract or retain such investment professionals could have a material adverse effect on the Funds and the Investors' investments therein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of Noble Path's investment professionals could be replaced.

Investment and Due Diligence Process. Before making investments, Noble Path conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Noble Path may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, Noble Path will rely on the resources reasonably available to it, which in some circumstances whether or not known to Noble Path at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Increased Regulatory Oversight. Increased regulation and regulatory oversight of private investment funds and their managers may impose administrative burdens on Noble Path, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert Noble Path's time, attention and resources from portfolio management activities. Such regulatory inquiries are generally confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

Absence of Regulatory Oversight. The Funds are not expected to be registered under the securities laws of the United States. In particular, the Funds are not registered as an investment company under the Company Act, and, therefore, neither are required to adhere to the restrictions and requirements under the Company Act. Accordingly, the provisions of the Company Act (which, among other things, require

investment companies to have a majority of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibit the investment companies from engaging in certain transactions with its affiliates and regulate the relationship between advisers and investment companies) are not applicable.

Limited Liquidity. An investment in the Funds has limited liquidity because Investors generally have only limited rights to redeem from the Funds, and the Funds have the right to suspend redemptions, as described in the governing documents. Because of the restrictions on redemptions, an investment in the Funds is a relatively illiquid investment and involves a high degree of risk. Investors must be prepared to bear the financial risks of an investment in the Funds for an indefinite period of time. Only by persons financially able to maintain their investment and who can accept a loss of all of their investment should consider becoming Investors.

Limitations on Transferability. An Investor may not transfer interest in any of the Funds without the prior written consent of the Adviser or the General Partner, which may be withheld in its sole discretion. The Funds do not expect to consent to any transfer that does not meet the requirements set out in the governing documents. The Adviser reserves the right in its sole discretion to determine whether a transfer will preserve any “high water mark” applicable to the transferor. Prospective transferees must represent that they are purchasing an interest in a Fund for investment and meet other suitability requirements as each Fund and the Adviser, as applicable, considers appropriate. There is no independent market for the purchase or sale of interests in the Funds, and none is expected to develop. All of these factors increase the risk that an investor will not be able to liquidate or monetize its investment in the Funds quickly or at a price that approximates the fair market value of the particular Fund Interest.

In-Kind Distributions. Under certain circumstances, a redeeming Investor may receive securities in lieu of, or in combination with, cash. Such distributions, if any, may include interests in one or more special purpose vehicles holding securities owned by the Funds. To the extent a redeeming Investor is distributed interests in special purpose vehicles, such redeeming Investor will continue to be at risk with respect to the Funds’ business. The value of securities distributed in kind may increase or decrease before they are sold either by the redeeming Investor, if received directly, or by Noble Path or its affiliates, if held through a special purpose vehicle. In either case, the redeeming Investor will incur transaction costs in connection with the sale of any such securities and, in the case of interests in special purpose vehicles, will bear a proportionate share of the operating and other expenses borne by such vehicle. Noble Path also reserves the right to receive compensation for liquidating the assets of any such special purpose vehicle. Securities distributed in kind may not be readily marketable. The risk of loss and delay in liquidating these securities will be borne by the Investor, with the result that such Investor may ultimately receive less cash than it would have received on the date of redemption if it had been paid in cash. Furthermore, to the extent that a redeeming Investor receives interests in special purpose vehicles, such redeeming Investor will generally have no voting rights or any control over when and at what price the securities in which such vehicles have an interest are sold.

Litigation Expenses May Adversely Affect Returns. The indemnification provisions of the investment management agreement and each Fund’s partnership agreements and other Fund Documents legally obligate the Funds to pay its share of any litigation or settlement costs to the extent a claim is asserted against the Funds, Noble Path or any of their respective officers, directors or employees; provided such persons have met the standard of care entitling them to be indemnified. Litigation can be very expensive, even when the underlying claims have no merit, and litigation costs are notoriously difficult to predict. In

the event the Adviser's activities result in material litigation, it could adversely affect the returns that investors receive.

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

Volatility Risk. The Funds' investment program may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of investments held by the Funds.

Risk of Loss. No guarantee or representation is made that the Funds' investment program, including, without limitation, the Funds' investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the investments otherwise made by the investment professionals of Noble Path, including the principals, are not necessarily indicative of the Funds' or Noble Path's future performance.

Fundamental Analysis. Certain trading decisions made by Noble Path may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. Fundamental market information is subject to interpretation. To the extent that Noble Path misinterprets the meaning of certain data, the Funds may incur losses.

Uncertainty and Complexity of Tax Treatment. The tax aspects of an investment in the Funds are complicated and complex and, in many cases, uncertain. Statutory provisions and administrative regulations have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations. No assurances can be provided that legislative, administrative or judicial changes will not occur which will alter, either prospectively or retroactively, the U.S. tax considerations or risk factors discussed here. Investors will thus be subject to the risk caused by the uncertainty of the tax consequences with respect to an investment in the Funds. Each prospective investor should have the tax aspects of an investment in the Funds reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles.

In addition to the above mentioned risks, the following is a description of the various strategies that Noble Path utilizes in advising the Funds and some important risks associated with each strategy. The following

explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the investment strategies.

Equity Securities. The Adviser buys, on the Funds' behalf, undervalued equity securities for the Funds, seeking to profit from both security selection and thematic sector or market timing decisions. The value of these investments will generally vary with their issuer's performance and movements in the equity markets. Because of this, Clients may suffer losses if they invest in equity instruments of issuers whose performance diverges from Noble Path's expectations.

Small and Mid-Cap Stocks. The Adviser invests in small and mid-capitalization stocks on behalf of the clients. Investments in small and mid-capitalization stocks involve greater risk than is customarily associated with larger, more established companies. These companies often have sales and earnings growth rates that exceed those of large companies. These growth rates are reflected in more rapid share price appreciation. However, smaller companies often have limited product lines, markets or financial resources, and they are dependent upon small management teams. These securities can have limited marketability and may be subject to more abrupt or erratic movements in price than securities of larger companies or the market averages in general.

Short Selling. The Adviser sells short securities on behalf of the Funds. Short selling of securities occurs when Noble Path borrows securities, promising to buy them at a later date. If the price drops, Noble Path can buy the securities at the lower price and make a profit on the difference. If the price of the securities rises, Noble Path has to buy them back at the higher price, and the investment loses money. Buying the securities can itself cause the price of the securities to rise further which would exacerbate the potential for loss.

Options. The Adviser takes long or short positions in call and/or put options on behalf of the Funds. There are risks associated with the sale and purchase of options. Call options are the right to buy a security at a certain price within a defined time period. Put options are the right to sell a security at a certain price within a defined time period. A buyer of either type of option assumes the risk of losing its entire investment in the option. A buyer of a call option risks losing its investment if the particular security never reaches the designated price within the set time period. A buyer of a put option risks losing its investment if the particular security does not decline enough to reach the designated price within the set time period. A seller of an uncovered option has to pay substantial additional margin, and bears an unlimited risk of loss, since the seller must deliver, or take delivery of, an asset at a predetermined price which can, upon exercise of the option, be significantly different from the market value.

Leverage/Borrowing. Subject to applicable margin and other limitations, the Adviser reserves the right to borrow funds in order to make additional investments for the Funds. Borrowing involves risk to the Funds because the interest on the borrowed amount could be greater than the income from or increase in the value of the securities purchased with the borrowed amount. Also, the value of the securities purchased with the borrowed amount can decline below the amount borrowed.

Any investment profits made with the proceeds from borrowings in excess of interest paid on the borrowings will cause the income and value of a Fund to be greater than would otherwise be the case. On the other hand, if the value of the additional securities purchased with the borrowed money does not increase enough to cover the interest paid on the borrowings, then the income and value of a client will be less than would otherwise be the case. Generally, borrowing-type techniques used to increase potential returns are all forms of leverage.

Derivatives. At times, the Adviser invests in derivative contracts on behalf of the Funds. A derivative is a financial instrument that is a contract between two parties, the value of which is linked to another security or commodity, or an “underlying asset.” Some of the derivatives in which Noble Path trade are over-the-counter, meaning they are privately negotiated between two parties, as opposed to being traded on an exchange. Over-the-counter transactions typically involve significant transaction costs.

Any derivative contract typically involves leverage, as it exposes the Clients to potential gain or loss from a change in the price of an underlying asset in an amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the price of the underlying asset can result in a loss to the Funds that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in a derivative contract. Finally, derivative contracts present additional risks because, ultimately, their success depends in part on the counterparty’s financial condition, that is, the counterparty’s ability to turn over the cash flow it promised.

Illiquid Investments. From time to time the Adviser makes illiquid investments on behalf of the Funds. Illiquid investments are investments that are not heavily traded and cannot easily be converted to cash. If any of the Funds require cash and Noble Path must sell illiquid investments at an inopportune time, Noble Path might not be able to sell illiquid investments at prices that reflect Noble Path’s assessment of their value or the amount paid for them.

Item 9 - Disciplinary Information

Neither the Adviser nor any of its management persons have been involved in any criminal or civil actions in a domestic, foreign or military court.

Neither the Adviser nor any of its management persons have been subject to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither the Adviser nor any of its management persons have been subject to a proceeding before any self-regulatory organization.

Item 10 - Other Financial Industry Activities and Affiliates

Neither the Adviser nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither the Adviser nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

Code of Ethics

The Adviser has adopted a Code of Ethics (the “**Code**”) pursuant to Rule 204A-1 of the Advisers Act that establishes certain standards of conduct and rules for its employees and/or access persons (as

applicable). A summary of the Code is provided below. All access persons of Noble Path must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- Employees must place the interest of clients first;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid both actual conflicts of interest and the appearance thereof, and;
- Employees may not take inappropriate advantage of their own positions with Noble Path for their own personal benefit.

Personal Trading

The Code states that access persons are generally not permitted to purchase or sell publicly-traded securities for their own accounts or accounts that the access person controls or which the access person may be deemed to have beneficial ownership (such as an account of a spouse or minor child). Noble Path believes that this prohibition mitigates the most likely conflict of interest that may arise from personal trading activity by generally prohibiting trading in securities that largely comprise the investable universe of Noble Path's clients.

Access persons are permitted to buy and sell private securities (such as investments in hedge fund, private equity funds and private companies) with prior approval. Access persons are also permitted to invest in mutual funds and U.S. and non-U.S. government issued obligations without prior approval. In addition, Noble Path may permit access persons to maintain accounts that are managed on a discretionary basis by a third party if the access person has no direct or indirect influence or control over the investments for the account.

Exceptions to the personal trading policy are handled on a case-by-case basis. For example, an exception may be granted for legacy positions that were held by an access person (or a covered family member) prior to that access person joining Noble Path or to sell an investment that was originally made when the company was private and subsequently became publicly traded. In such a case, the access person would be required to obtain prior approval to sell such positions and may be subject to other restrictions as deemed appropriate by Noble Path under the circumstances.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Noble Path requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the selection of Noble Path as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

Participation or Interest in Client Transactions

The Adviser, its principals and employees do not purchase or sell any securities for their own accounts to or from the Funds. However, subject to Funds' investment guidelines and restrictions, the Adviser reserves the right to effect rebalancing or internal cross transactions. In such cases, the Adviser may determine that it would be in the best interests of the Funds to transfer a security from one account to another (each such transfer, a "**Cross Trade**") for a variety of reasons, including tax purposes, liquidity purposes, to rebalance the portfolios of the accounts, or to reduce transaction costs that may arise in an open market transaction. If the Adviser decides to engage in a Cross Trade, the Adviser will determine that the trade is in the best interests of both of the accounts involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those accounts.

The Adviser generally intends to execute Cross Trades, if at all, with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two fund clients may occur as an "internal cross", where Noble Path instructs the custodian for the accounts to book the transaction at the price determined in accordance with Noble Path's Valuation Policy. If the Adviser effects an internal cross, the Adviser will not receive any fee in connection with the completion of the transaction.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities, partners and personnel in connection with client transactions. The Adviser has established written policies and procedures, which contain procedures to monitor and resolve conflicts and will endeavor to resolve conflicts in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Item 12 - Brokerage Practices

The Adviser has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Funds are allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Adviser and/or certain Investors, but not beneficial to all Investors. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Noble Path reserves the right to consider, among other factors that are deemed appropriate to consider under the circumstances, the following: financial stability and reputation of brokerage firms, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, custodial and other services provided for the enhancement of Noble Path's portfolio management capabilities, the size and type of the transaction, the difficulty of execution and the ability to handle difficult trades, and the operational facilities of the brokers and/or dealers involved (including back office efficiency) and the research, brokerage or other services provided by such brokers.

Accordingly, the commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. Noble Path need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither Noble Path nor the Funds separately compensate any broker or dealer for any of these other services.

Soft Dollars

The Adviser has entered into soft dollar arrangements with brokers. Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be Fund expenses or as otherwise described below, the Adviser limits the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include: research reports (including market research), certain financial newsletters and trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, consultants' advice on portfolio strategy, data services (including services providing market data, company financial data and economic data), advice from brokers on order execution and certain proxy services. Brokerage services within Section 28(e) may include: services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians), trading software operated by a broker-dealer to route orders, software that provides trade analytics and trading strategies, software used to transmit orders, clearance and settlement in connection with a trade, electronic communication of allocation instructions, routing settlement instructions, post trade matching of trade information and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Funds' investment transactions for services other than research and brokerage are limited to services that would otherwise be a Fund expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

In some instances, the Adviser may receive a product or service that may be used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes (e.g., an order management system, trade analytical software or proxy services). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities are paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) are paid for by the Adviser from its own resources unless otherwise a Fund expense.

Trade Aggregation and Allocation Policies and Procedures

Although the Adviser intends that all trades will be done in the Master Fund, Noble Path reserves the right to advise other private funds or clients in the future. If so, it will be the policy of Noble Path to allocate investment opportunities to the Master Fund and to any other accounts on a fair and equitable basis, to the extent practical and in accordance with the Master Fund's or other accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those accounts for which participation in the respective opportunity is considered appropriate, taking into account, among

other considerations: whether the risk-return profile of the proposed investment is consistent with an account's objectives, the potential for the proposed investment to create an imbalance in an account's portfolio, the liquidity requirements of an account, potentially adverse tax consequences, regulatory restrictions that would or could limit an account's ability to participate in a proposed investment, and the need to re-size risk in an account's portfolio.

The Adviser has no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, the Master Fund or other accounts solely because Noble Path purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, another account or the Master Fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Master Fund or the other account.

In particular, when the Master Fund is ramping up its investment or trading strategies, it may receive larger allocations of certain securities than the other accounts in order to obtain its desired risk and portfolio size. Conversely, when other accounts ramp up their investment and trading strategies, the Master Fund may receive reduced or no allocations of certain securities.

Trade Errors

Trade errors involving transactions in any account directly or indirectly held by the Master Fund or any derivatives contract or other similar agreement of the Master Fund and/or any trading vehicle (each, a **"Trade Error"**) may occur. Trade Errors include the placement of orders (either purchases or sales) in excess of, or less than, the amount of securities the account intended to trade; the sale of a security when it should have been purchased; the purchase of a security when it should have been sold; the purchase or sale of the wrong security; and the purchase or sale of a security for the wrong account and the post-settlement discovery of such purchase or sale. Trades implemented as a result of faulty data, systems, coding, modeling or analysis, trades that are properly executed but result in losses, errors committed by other persons (including brokers and custodians), or that are otherwise caused by human error other than those specifically described above, are not considered Trade Errors. The loss of an investment opportunity is not considered a Trade Error.

Such errors may result in losses or gains. The Adviser uses reasonable efforts to detect such errors prior to settlement and promptly correct them. To the extent that an error is caused by a counterparty, such as a broker-dealer, Noble Path will use reasonable efforts to recover any losses associated with such error from the counterparty.

Pursuant to the exculpation and indemnification provided by the Master Fund to Noble Path and its affiliates and personnel, the Adviser and its affiliates and personnel are generally not liable to the Master Fund for any act or omission, absent bad faith, gross negligence, willful misconduct or actual fraud of such person, and the Master Fund will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Master Fund, absent bad faith, gross negligence, willful misconduct or actual fraud of such person. As a result of these provisions, the Master Fund (and not the Adviser) will benefit from any gains resulting from Trade Errors and other errors and will be responsible for any losses (including additional trading costs) resulting from Trade Errors and other errors, absent bad faith, gross negligence, willful misconduct or actual fraud of the relevant person. The Adviser does not offset any such gains and losses resulting from Trade Errors and other errors unless the underlying transactions constitute a single transaction or closely related series of transactions. The Adviser will reimburse the Master Fund for losses for which the Adviser is responsible under the exculpation provisions. Given the potentially large volume of transactions executed by Noble Path on behalf of the Master Fund, Investors should assume that Trade Errors and other errors will occur and that, to the extent permitted by applicable law and under the

Funds' respective offering documents, the Master Fund will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of the Adviser's personnel.

Item 13 - Review of Accounts

The Adviser performs daily reviews of the Funds' portfolios, as well as various other periodic formal and informal reviews.

Investors in the Funds generally receive monthly commentary letters, as well as monthly account statements. The Adviser reserves the right to, in its discretion, provide certain investors with additional information on a more frequent basis upon request. In addition, the Adviser issues investors tax reports, as well as audited financial statements concerning their respective Funds within 120 days of the end of each Fund's fiscal year.

Item 14 - Client Referrals and Other Compensation

Although the Adviser does not currently have and does not intend to have any third-party placement agents, the Adviser in the future reserves the right to agree to pay third-party placement agents that refer investors to a Fund. The compensation typically paid to those placement agents includes a portion of the fixed fee and/or Incentive Allocation earned by the Adviser in respect of investors referred to by such placement agents. Investors are generally not subject to any incremental fees in connection with the referral unless incremental fees are payable by the investor directly to the placement agent under the terms of the separate agreement between the investor and the placement agent (to which Noble Path is not a party).

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in a Fund over sales of other investment products for which the agent will receive no or lower fees. Prospective and existing investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment in a Fund.

Item 15 - Custody

The Adviser complies with the requirements of the Rule 206(4)-2 of the Advisers Act ("**Custody Rule**") with regards to Noble Path's custody of the Funds' assets. The Adviser is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account.

The Adviser does not expect to be required to comply (or expects to be deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that (i) each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("**PCAOB**"), (ii) each Fund's audited financial statements are prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), and (iii) each Fund distributes its audited financial statements to all Investors in the relevant Fund(s) within 120 days of the end of its fiscal year..

Item 16 - Investment Discretion

The Adviser has full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Noble Path's authority is limited by its own internal policies and procedures and each Fund's investment guidelines. These terms are set out in the Fund Documents of each Fund.

Item 17 - Voting Client Securities

The Adviser has established proxy voting policies and procedures designed to ensure that proxies, to the extent Noble Path has been delegated authority to vote such proxies on behalf of the Funds and elects to vote, are voted in the best interest of the Funds. When voting proxies, Noble Path must identify and address material conflicts that may arise between Noble Path's interests and those of the Funds. Specifically, the Adviser monitors the potential for conflicts of interest that might arise from personal relationships that Noble Path or its employees may have with parties involved in the vote, significant Investor relationships with those parties, and other special circumstances.

If the Adviser determines that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, Noble Path will vote without further procedures. If it is determined to be material, Noble Path will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

Current and prospective Investors may obtain a copy of the Adviser's proxy voting policies and relevant proxy voting records upon request.

Item 18 - Financial Information

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors and has not been the subject of a bankruptcy proceeding.