



Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Anomaly Capital Management, LP (“Anomaly” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (212) 390-9770. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Anomaly is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Anomaly is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level or skill or training.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum and related subscription materials.

Item 2 - Material Changes

This item is not applicable as this is the first Brochure filed by the Adviser. In the future, this section will include any material changes that occurred since the last annual update of the Adviser's Brochure.

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.....	5
Item 6 - Performance Based Fees and Side-by-Side Management.....	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 - Disciplinary Information	16
Item 10 - Other Financial Industry Activities and Affiliations.....	17
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12 - Brokerage Practices.....	19
Item 13 - Review of Accounts	22
Item 14 - Client Referrals and Other Compensation	23
Item 15 - Custody.....	24
Item 16 - Investment Discretion	25
Item 17 - Voting Client Securities	26
Item 18 - Financial Information.....	27

Item 4 - Advisory Business

Anomaly was formed in 2019 to provide discretionary investment advisory services to certain private investment funds (each a “Fund” or collectively, “Funds”). The investment objective of the Funds is to generate attractive, risk-adjusted returns by employing a long-short strategy focused on the equity securities of companies in the following industry areas, cyclicals, consumer (including telecommunications, media & technology and business services), and healthcare. Anomaly attempts to employ a disciplined investment style and achieve portfolio diversification with the goal of creating attractive risk-adjusted returns. However, as noted in each Fund’s offering documents, there is no material limitation on the strategies, markets, or instruments in which the Funds may trade or invest.

The Funds managed by Anomaly will be organized in a master-feeder structure and include Anomaly Capital Master, LP (the “Master Fund”), Anomaly Capital, LP (the “Onshore Fund”) and Anomaly Capital International, Ltd. (the “Offshore Fund”). Anomaly Funds GP, LLC (the “General Partner”) which is a related entity of Anomaly, serves as the general partner to the Onshore Funds and the manager of the Master Fund and Offshore Fund. More information about the Funds is available in the applicable governing documents. Each Fund’s investment objectives and strategies are described in its governing documents.

In providing services to the Funds, Anomaly will formulate the investment objective for each Fund, direct and manage the investment and reinvestment of each Fund’s assets and provide periodic reports to investors in each Fund. Investment advice will be provided directly to each Fund and not individually to the investors of the Funds (limited partners and/or shareholders in the Funds are referred to as “Investors”). The Adviser will not tailor advisory services to the individual needs of Investors.

The Adviser is owned primarily by Benjamin Jacobs, Founder, Managing Partner, Chief Investment Officer (“CIO”), and Analyst. As of the date of this filing, Anomaly does not have any discretionary or non-discretionary assets under management. However, Anomaly has registered with the SEC in reliance on Rule 203A-2(c) because the Adviser expects to be eligible for SEC registration within 120 days of the filing date due to the investment management services it will provide to the Funds.

Item 5 - Fees and Compensation

Anomaly's investment advisory fees will be collected in accordance with each Fund's governing documents, which set forth in detail the fee structure relevant to each Fund, and class within relevant Funds. Investors should review all fees charged by Anomaly and related entities to fully understand the total amount of fees to be paid by a Fund and, indirectly, by Investors.

Management fees and performance fees may be waived, reduced or calculated differently with respect to certain Investors, including, without limitation, Investors who subscribed early to the Funds, Investors that are officers, directors, members, partners, or employees of Anomaly, members of the immediate families of such persons, and trusts or other entities for their benefit, in each case in Anomaly's sole discretion.

Anomaly's fee schedule is omitted as this brochure will only being provided to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the "Investment Company Act").

In addition to Anomaly's and/or the General Partner's fees and allocations, Investors will bear indirectly the fees and expenses charged to the Funds. Those fees will vary, but typically include the following non-exhaustive list: organizational and offering expenses, including all costs and expenses incurred in connection with the formation and the offering and sale of interests, including, but not limited to, legal and accounting fees and expenses, registration fees, filing fees and all costs and expenses incurred in connection with the preparation of offering and organizational documents, marketing and similar materials, and drafting and negotiating contracts with service providers; expenses associated with all investments and transactions considered, evaluated, or consummated by the Funds, as well as overall consideration and evaluation of the Fund's portfolio, including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, third-party research, data, analytics, modeling, risk, structuring, pricing, execution and other third-party information systems, including, without limitation, installation and maintenance, software and service fees (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports); the costs of research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions; the costs of any portfolio management system and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services; expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments and all transaction and other costs associated therewith; travel and related expenses associated with investments and potential investments, including meals and lodging; professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses; transaction fees, brokerage commissions (including the cost of an outsourced trading firm), custodial fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments; expenses associated with legal and regulatory filings of the Funds or the Adviser;

administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees and expenses associated with the Funds' operations, investments and transactions, including, without limitation, fees and expenses of the independent Fund administrator; expenses incurred in connection with responding to regulatory requests or inquiries; broken-deal, failed transaction, break-up and similar fees, costs, and expenses (if any); costs and expenses of leverage or any other borrowings; expenses incurred in the collection of monies owed to the Funds; auditing and accounting expenses; any entity-level taxes, fees or other governmental charges; costs and expenses associated with Investor communications and reports and the delivery thereof to Investors; the costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions; costs and expenses associated with meetings of Investors in the Funds; insurance expenses that may benefit the Funds, the General Partner, or the Adviser (the General Partner and Adviser will bear a portion of such expenses); costs and expenses associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle, holding company or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Funds; wind-up, liquidation, termination and dissolution expenses; costs, fees, and expenses related to registration, qualification and/or exemption under any applicable regulations; costs related to any transfers of interests; expenses incurred in connection with the preparation of any amendment to the Fund's governing documents or side letters; expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation, or similar proceeding by the Funds; any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith); fees of the independent members of the Fund's advisory board; and expenses attributable to new issues (allocated solely to those Investors who participate in the relevant investments with respect to their relative interest in such investments).

Please refer to the governing documents for a full description of Fund fees and expenses.

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

In addition to the fees noted in Item 5 above, the General Partner will be allocated a performance fee based on a share of capital gains on or capital appreciation of each Fund's assets. Should an Investor partially or fully withdraw capital from a Fund, any performance based allocation accrued to date will be assessed accordingly.

The fact that the Anomaly will be compensated based on trading profits may create an incentive for Anomaly to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance fee received by Anomaly will be based primarily on realized and unrealized gains and losses. As a result, the performance fee earned could be based on unrealized gains that Investors may never realize.

Each U.S. Investor in any of the Funds that will be charged a performance based allocation must also satisfy the eligibility requirements of a "qualified client" as set forth in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Item 7 - Types of Clients

Anomaly will provide advisory services to various private investment funds. The Funds will be organized in a “master-feeder” structure, where the Onshore Fund and Offshore Fund invest substantially all of their assets in the Master Fund, although the feeder funds may make direct investments for tax, legal, or regulatory reasons.

Subject to the discretion of Anomaly to accept less, the minimum investment threshold for the Funds is \$10,000,000.

The Funds will not be registered under the Securities Act of 1933, as amended or the Investment Company Act. Accordingly, interests in the Funds will be offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions.

The General Partner and/or the Adviser, without notice to or consent from existing or prospective Investor may enter into side letters or similar separate agreements with one or more Investors that may alter the terms and conditions described in the Fund’s governing documents (including, without limitation, with respect to fees, transfers, withdrawals, notices, reporting and disclosure).

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

Anomaly's intended investment objective is to generate attractive, risk adjusted returns by employing a long-short strategy focused on the equity securities of companies in the cyclicals, consumer (including telecommunications, media & technology and business services) and healthcare sectors. Anomaly's fundamental investment goal is to assess the underlying value of a security and take advantage of those that are mispriced. The research process is based on two pillars, (i) applying a scientific framework and (ii) exploiting the anomalies.

Applying a scientific framework entails a three-step process, (i) collecting data through rigorous research, (ii) formulating a hypothesis through analytical rigor and direct management due diligence, and (iii) continuously testing the hypothesis. Anomaly aims to conduct truly differentiated research to form a deeper assessment of a company's key products and initiatives. Through constant re-evaluation, Anomaly's goal is to appropriately adjust sizing, think critically about timing, and optimally exit positions.

The following three steps summarize how the Adviser intends to exploit anomalies, (i) model out the expected results of known debates surrounding a potential investment, (ii) quantify the anomalies and estimate the market's awareness of this differentiation in the stock's value, and (iii) identify additional areas of volatility and determine if this volatility can be researched or hedged. Anomaly aims to construct a portfolio that maximizes idiosyncratic alpha.

Anomaly expects to invest primarily in public equities on behalf of the Funds but has broad authority per the Fund's governing documents. Portfolio construction is a critical component of managing the Funds; Anomaly targets certain position sizing, exposures, short ratios, holding periods, and liquidity.

Although the CIO and key members of the investment team are experienced investment professionals who have pursued investment objectives similar to the Fund's investment objective at other organizations, the Funds have no operating history on which prospective Investors can base an evaluation of its performance.

An investment in the Funds is speculative and involves a high degree of risk and therefore should be undertaken only by Investors capable of evaluating the risks of the Funds and bearing the risks it represents. There can be no assurance that the Funds will achieve their investment objective or that the strategies described herein will be successful. There exists a possibility that an Investor could suffer a substantial loss as a result of an investment in the Funds. The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments), tax considerations and tax treatment, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts and security operations).

Below is a summary of the material risks associated with the Adviser's investment strategy and types of investments. **Prospective Investors in the Funds should refer to the Fund's governing documents for a full description of risks.**

Risks associated with types of securities primarily recommended by Anomaly include:

Equity Securities. The Master Fund will invest primarily in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. Equity securities held by the Master Fund may decline in value. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates, and general economic environments.

Debt Securities. The Master Fund may invest in debt or other fixed income securities, including non-investment grade securities, sovereign debt and/or similar obligations and instruments. Particularly with respect to non-investment grade securities, there is a risk that the issuer will default on its payment obligations. The market values of debt instruments may be more volatile than the values of other investments and, during periods of economic uncertainty and change, the market price of these investments may decrease significantly. Debt instruments may also be less liquid than equities, particularly during periods of market dislocation. The lack of a liquid secondary market may have an adverse effect on the market price and the Master Fund's ability to sell particular securities.

Derivatives. The Master Fund may invest in derivative financial instruments. In addition, the Master Fund may, from time to time, utilize both exchange-traded and over-the-counter derivatives, including swaps, futures, options, and contracts for differences, either to express an investment view or for hedging purposes. Regulatory restraints may restrict the instruments that the Master Fund may trade. Such derivative instruments are highly volatile, involve certain special risks, and expose Investors to a high risk of loss.

Foreign Investments. The Master Fund may invest in securities of foreign companies, governments, and government agencies. Investing in such securities, which are generally denominated in foreign currencies, and the use of forward foreign currency exchange contracts, involves unusual risk not typically associated with investing in securities issued by U.S. companies or by the U.S. government or its agencies or instrumentalities. Investing in emerging markets poses greater risks and a greater potential for returns than investing in developed countries. Securities of companies in these emerging markets are generally more volatile and may be much more volatile than securities issued by companies located in developed countries. Moreover, individual foreign economies may compare unfavorably with the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency, balance-of-payment positions, and in other respects.

Technology Company Securities. The Funds may maintain significant exposure to the equity securities of companies which derive a major portion of their revenue directly from business lines which benefit, or are expected to benefit from, technological events, advances or products. Investing in securities of technology companies involves additional risks. These risks include: the fact that certain companies may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments; and preferences with regard to investments in technology companies (which are generally perceived as risky) with their resultant effect on the price of underlying securities. In addition, volatility in the U.S. and foreign stock markets may disproportionately affect the prices of securities of technology companies and thus cause their performance to experience substantial volatility.

Media and Telecommunications Sector Investments. In addition to the risks associated with making investments in companies with a technology focus, media and telecommunications companies may be subject to other risks including, without limitation, government intervention and scrutiny and increased competition from both the private and public sectors.

Consumer Sector Investments. The Master Fund expect to invest in consumer-related companies, including those in the technology, media, and telecommunications space. Such companies may face significant risks, including regulatory, technological, and competitive risks. Changes in regulation may adversely impact the value of consumer-related companies held as investments held by the Master Fund. There may be rapid changes in technological developments or product ideas, and the Funds may be adversely affected by a lack of commercial acceptance of a new product or service, or by technological change or obsolescence. Further, there can be no assurance that the companies in which the Funds may invest will be able to successfully predict which of many possible future technologies, products or services will be important to maintain a competitive position in the market.

Healthcare Investments. Investments in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with a portfolio company's operations, and the litigation and liability environment in the healthcare industry is constantly evolving and new court decisions and legislative activity may increase exposure to any of these types of claims. The business and financial condition of medical companies will continue to be affected by the efforts of governmental and third-party payors to contain or reduce the cost of healthcare. Various segments of the healthcare industry are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally, (ii) subject to frequent regulatory change, and (iii) dependent upon various government or private insurance reimbursement programs. While the Funds intend to make investments in companies that comply with applicable law and regulations, the law and regulations relating to certain industries, including the healthcare industry, are complex, may be ambiguous or may lack clear judicial or regulatory interpretative guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation or an adverse change in applicable

regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or the financial performance of the companies in which a Fund invests.

Company Capitalization. The Master Fund may invest in securities of companies with various capitalizations where such companies meet the investment criteria described herein. While such companies may provide significant potential for appreciation, such investments, particularly small-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. The prices of small capitalization and even medium-capitalization and mid-capitalization securities are often more volatile than prices of large capitalization securities and the risk of bankruptcy or insolvency of many smaller companies. In addition, due to thin trading in some small-, mid- and medium-capitalization securities, an investment in those securities may be illiquid. The small-, mid- and medium-capitalization securities may, at times, significantly underperform the large capitalization securities and may do so in the future. A related concern for short sale risk is that smaller companies tend to be more readily acquired.

Securities of Sub-Investment Grade Companies. Special risks may arise if the Master Fund invests in the securities of sub-investment grade and highly-leveraged companies. Although such investments may result in significant returns to the Master Fund, they involve a substantial degree of risk. If the “natural leverage” created by a company’s high level of borrowing works against a Master Fund short position, the Master Fund’s losses would be heightened. If the Master Fund purchases distressed and/or non-performing debt securities, and subsequent to purchasing them finds that they are no longer readily traded by broker-dealers, these securities may not show any return for a considerable period of time. Many distressed and/or non-performing securities ordinarily remain unpaid while the company is in bankruptcy and may not ultimately be paid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, if they are no longer readily traded by Broker-Dealers, such securities may have to be held for an extended period of time. There is no assurance that Anomaly will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action.

Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer, and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and to the value of the interests.

Interest Rates. The General Partner and/or the Adviser may borrow funds from brokerage firms and banks on behalf of the Funds to be able to increase the amount of capital available for marketable securities investments. The rates at which the Funds can borrow, in particular, will affect the operating results of the Funds. Even if the Master Fund makes a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade.

Material risks relating to the Adviser's investment strategies include:

Concentration of Investments. The Master Fund may hold a limited amount of positions (both long and short) at any given time and the Master Fund may hold relatively large positions in few securities. As a result of the Master Fund's possible lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the Master Fund and rate of return. Likewise, any fluctuation in the overall value of securities in specific industries or sectors likely will have a material effect on the performance of the Master Fund.

Hedging. The Master Fund may engage in certain hedging transactions, including derivatives, options and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses.

Currency Hedging. The Master Fund may be exposed to foreign exchange risk and may seek to mitigate this risk through the use of a variety of strategies and products, including, but not limited to, Forex forwards, currency futures, and currency swaps. There is no guarantee that any of these currency hedging strategies will reduce or prevent losses to the Funds. As part of its currency hedging strategy, the Master Fund may enter into currency transactions that are not traded on an exchange, and the funds the Master Fund invests in those transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts. Forex trading can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the net asset value of the Master Fund.

Leverage. The Master Fund may employ leverage in connection with its investment strategies and/or for any other purpose deemed necessary, desirable, or appropriate at such times, in such amounts and subject to such terms and conditions as the General Partner and/or the Adviser may determine in its sole and absolute discretion. Such leverage may take a variety of forms, including, but not limited to, margin borrowing from Broker-Dealers, loans, repurchase agreements, derivative instruments that are inherently leveraged, and other financing arrangements. The use of leverage increases both the possibility for gain and the risk of loss.

Short Sales. The success of a short selling investment strategy depends upon the Adviser's ability to identify and sell short securities that are overvalued. 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 a Fund of buying those securities to cover the short position. There can be no assurance that a Fund will be able to maintain the ability to borrow securities sold short. In addition, short sellers are subject to the risk of a "short squeeze." A short squeeze is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security that has been loaned at any time. If a lender were to demand the return of securities that the Master Fund had borrowed, the Master Fund would be required to replace the borrowed securities by borrowing identical securities from another lender. If the Master Fund were unable to replace the borrowed securities, it would be required to close out the short sale by buying identical securities in the market to make delivery. In such event, the Master Fund could

incur significant losses if the securities sold short had increased in value. The Master Fund also could be forced to close out a short sale prematurely as a result of an increase in margin requirements, coupled with an inability to provide the required additional margin on short notice. In addition, the cost to borrow securities in connection with short sales may be significant.

Counterparty Risk. Brokers may trade with an exchange as principals on behalf of the Master Fund, in a “debtor-creditor” relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Master Fund (for example, the transactions that the broker has entered into on behalf of the Master Fund as principal as well as the margin payments that the Master Fund provides). In the event of such broker’s insolvency, the transactions into which the broker has entered as principal could default, and the Master Fund’s assets could become part of the insolvent broker’s estate, to the detriment of the Funds. The Master Fund’s assets may be held in “street name,” in which case, a default by the broker could cause the Master Fund’s rights to be limited to that of an unsecured creditor. To the extent that the Master Fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, the Master Fund may also take a credit risk with respect to the parties with whom it trades and may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Financial Crises and Effects on Global Financial Markets. World financial markets have in the past experienced and may in the future experience extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators in the U.S. and several other countries previously have taken and may in the future take regulatory actions. However, global financial markets may remain volatile, and it is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets. It is possible that regulatory actions might increase the possibility of future volatility. Regulations may increase market fragmentation and decrease the global flow of capital as it may be too difficult for the Funds and other market participants to comply with multiple regulatory regimes. There may be significant new regulations that could limit the Fund’s activities and investment opportunities or change the functioning of capital markets, and there is the possibility of regional and/or worldwide economic downturn. Consequently, the Fund may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing its risks.

Novel Coronavirus and Public Health Emergency. As of the date of this Brochure, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization declared a global pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The extent of the impact of COVID-19 on the Funds and its portfolio companies’ operational and financial

performance will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, Investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic are constantly evolving and may materially and adversely impact the value, performance, and liquidity of the Funds or portfolio companies, leverage availability and terms; Anomaly's ability to source, manage, and divest investments; and Anomaly's ability to achieve its investment objectives, all of which could result in significant losses to the Funds and Investors. COVID-19 may also adversely impact one or more individual Investor's financial condition which could result in withdrawal requests by such Investors.

Other Catastrophic Risks. In addition to the potential risks associated with COVID-19 as outlined above, the Funds may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including other public health crises or other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war, military conflicts, social unrest or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. Such events could exacerbate political, social, and economic risks and adversely impact the operational and financial performance of portfolio companies.

Cyber Security Breaches and Identity Theft. The information and technology systems of the Adviser, the General Partner, their affiliates, the Funds and their service providers and their portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. The failure of these systems for any reason could cause significant interruptions in such parties' operations and/or a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors).

Item 9 - Disciplinary Information

Anomaly and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Item 10 - Other Financial Industry Activities and Affiliations

Anomaly and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Anomaly and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities. Anomaly will be an exempt commodity pool operator.

Anomaly has affiliated entities that will serve as the General Partner or managing member of certain Funds, and each such Fund will be managed by its respective General Partner or managing member. In addition, employees and persons acting on behalf of the General Partner or managing member are subject to the supervision and control of Anomaly. Otherwise, Anomaly and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

To avoid potential conflicts of interest involving personal trades, Anomaly will maintain a Code of Ethics (the “Code”), which requires, among other things, that employees:

- Act with competence, dignity, integrity, and in an ethical manner, when dealing with the Funds, the public, prospects, third-party service providers, and fellow employees;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Anomaly’s services, and engaging in other professional activities;
- Adhere to the highest standards with respect to any potential conflicts of interest with the Funds - as a fiduciary, Anomaly must act in its clients’ best interests;
- Avoid or disclose any actual or potential conflict of interest;
- Promptly report any improper or suspicious activities, including any suspected violations of the Code or the federal securities laws to the CCO;
- Conduct all personal securities transactions in a manner consistent with the Code; and
- Comply with applicable provisions of the federal securities laws.

The Code limits personal securities transactions to only certain types of investments, requires pre-clearance for many types of personal securities transactions, and requires employees to submit periodic reports of holdings and transactions. Anomaly’s personal securities trading policies apply to employees, as well as employees’ immediate family members living in the same household.

A copy of Anomaly’s Code is available upon request at the address or telephone number listed on the cover page of this Brochure.

From time to time, certain firms or individuals with which Anomaly or the Funds conduct business may invest in the Funds. The amount of investment from Investors related to any one service provider is not expected to be material to the Funds overall. Anomaly is faced with a conflict of interest in recommending the retention or renewal of services from a third-party service provider, as the Adviser has an incentive to maintain its relationship with the service-provider-related Investor. Anomaly does not select third-party service providers or allocate brokerage transactions based on such relationships. Anomaly selects and renews third-party service providers consistent with its due diligence procedures and allocates brokerage transactions pursuant to its fiduciary duty and policies regarding best execution.

Item 12 - Brokerage Practices

Anomaly will have full discretion in deciding which instruments and securities are bought and sold, the amount and price of those instruments and securities, the brokers, dealers, transaction agents and counterparties (collectively, “Broker-Dealers”) to be used for transactions, and commissions paid on behalf of the Funds.

Anomaly expects to utilize the brokerage and execution services of an outsourced Broker-Dealer firm (the “Outsourced Trader”). Utilization of the Outsourced Trader can result in brokerage commissions paid for by the Funds that are higher than if such trades were executed directly by the Adviser. The Outsourced Trader may provide direct execution and outsourced trading services to Anomaly in order to provide increased liquidity, the ability to access a variety of market venues, enhanced and more timely execution capability, anonymity, and access to research from sell side Broker-Dealers with whom the Outsourced Trader maintains trading relationships that otherwise may not be available to the Adviser. Anomaly believes that the use of the Outsourced Trader as both executing broker and outsourced execution provider is consistent with its duty of seeking best execution for the Funds.

Best Execution

Anomaly will seek to allocate trades to Broker-Dealers on the basis of best execution. Anomaly, (or the designated Outsourced Trader), will generally consider, among others, the following relevant factors:

- the ability to achieve prompt and reliable executions;
- the ability to obtain access to a security;
- the financial stability and reputation of the particular Broker-Dealer;
- the quality, comprehensiveness and frequency of available research and related services considered to be of value; and
- the competitiveness of commission rates in comparison with other Broker-Dealers satisfying the Adviser’s other selection criteria.

Although Anomaly will seek competitive commission rates, it will not necessarily pay the lowest commission rate available. Transactions may involve specialized services on the part of a Broker-Dealer, which may justify higher commissions than would be the case for more routine services.

The Funds may pay a Broker-Dealer a commission in excess of that which another Broker-Dealer might have charged for effecting the same transaction, in recognition of the value of the overall brokerage or research services provided by the Broker-Dealer. Research and related services furnished by Broker-Dealers typically include written information and analyses

concerning specific securities, companies or sectors; market, financial, and economic studies and forecasts; statistics and pricing services; and discussions with research personnel.

Anomaly may participate in capital introduction programs arranged by Broker-Dealers, including firms that serve as prime brokers to the Funds, or such brokers may recommend these Funds to prospective Investors. The Adviser may place portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will Anomaly select a broker as a means of remuneration for recommending the Adviser or any Fund or affording Anomaly with the opportunity to participate in capital introduction programs.

Investment personnel, operations, and the CCO plan to meet periodically to evaluate the services provided by the Outsourced Trader, and the execution quality of Broker-Dealers, which covers a number of factors including commission rates for equity transactions and the Broker-Dealer's services, including research and execution.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") provides a "safe harbor" to investment managers who use "soft dollars" generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision making responsibilities. Soft dollar arrangements represent potential conflicts of interest as commissions generated by the Funds will be used to obtain products and services that the Adviser would otherwise have to obtain with its own funds. The Adviser may also be incentivized to select a Broker-Dealer based on its interest in receiving research or other products or services, rather than on best execution.

Anomaly intends to utilize "soft dollars" to obtain brokerage and research services within the meaning of Section 28(e) of the Exchange Act. Research products or services within the scope of Section 28(e) typically include research reports, market data, trading software (e.g., an order management system), discussions with research analysts and expert network consultants, meetings with corporate executives, software that provides for analysis of securities, and certain publications. In some cases, research services may be generated by third parties but provided to Anomaly by or through Broker-Dealers. Brokerage services generally include activities related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between the Adviser 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.

In some instances, Anomaly may receive a product or service that may be used only partially for functions covered by Section 28(e) (e.g., an order management system, trade analytical software,

or proxy service). In such instances, Anomaly will make a good faith effort to determine the relative portion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities with respect to the Funds and the relative portion used for administrative or other purposes not covered by Section 28(e). The portion of the product or service attributable to assisting Anomaly in carrying out its investment decision-making responsibilities with respect to the Funds, as applicable, will be paid through brokerage commissions generated by transactions on behalf of the Funds, and the portion attributable to administrative or other purposes not covered by Section 28(e) is expected to be paid by Anomaly from its own resources, to the extent that such expenses are not expenses that can be paid by a Fund per governing documents.

Anomaly intends to utilize all of the products or services obtained via soft dollars to service all of its clients, regardless of the client commissions that were utilized to generate the soft dollar credits.

Aggregation and Allocation of Trades

The Funds will be organized in a master-feeder structure, whereby the Onshore Fund and Offshore Fund invest substantially all of their assets in the Master Fund and the Master Fund transacts in investments. As such, Anomaly will not be required to make decisions regarding the aggregation or allocation of trades. Anomaly will allocate new issues or the profit and loss from new issues only to those Investors in the Funds who may, pursuant to Financial Industry Regulatory Authority Rules 5130 and 5131, participate in such allocations.

Trade Errors

Given the volume and complexity of transactions executed by the Adviser, trade errors are likely to occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. Trade errors include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. In the event that a trade error does occur, the error will be addressed and corrected as soon as possible. If trading errors do occur, the Adviser will not be responsible for gains or losses resulting from trade errors, except where such trade error is the result of Anomaly's gross negligence, willful misconduct, or fraud.

Item 13 - Review of Accounts

Anomaly expects that the Master Fund's portfolio will be continuously reviewed by the CIO and members of the investment team. The investment team will also collaborate during regular meetings to oversee the Master Fund's portfolio, including weekly portfolio updates, quarterly lessons learned meetings, periodic idea pitch meetings, and periodic drawdown meetings. Anomaly's investment personnel also intend to hold ad hoc meetings, as necessary, to discuss any applicable topics such as investment ideas, economic developments, current events, investment strategies, and investments.

Investors in the Funds will receive monthly performance/exposure reports and quarterly Investor letters. The Funds' administrator will provide Investors with the Investor's account balance on a monthly basis. Investors will also receive copies of audited financial statements for the relevant Funds on an annual basis and Investors in the Onshore Fund will receive a Schedule K-1 on an annual basis.

Item 14 - Client Referrals and Other Compensation

The Adviser does not expect to directly or indirectly compensate any third-party for client or Investor referrals.

Anomaly will effect securities transactions through a number of Broker-Dealers. By virtue of it conducting business with Broker-Dealers, the Adviser may receive certain economic benefits from such Broker-Dealers which would not be received if Anomaly did not transact through the Broker-Dealers. These benefits may include, but are not limited to, access to an electronic communication network for order entry and account information; receipt of proprietary research; and participation in broker-dealer sponsored research and capital introduction conferences. It is Anomaly's understanding that the benefits the Adviser will receive through relationships with the Broker-Dealers (including its prime brokers) will not depend upon the amount of transactions directed to, or amount of assets custodied by, the Broker-Dealers.

Item 15 - Custody

In its role as general partner and/or manager to the Funds, Anomaly will be deemed to have custody of the Fund assets. All securities, other than privately offered securities, as applicable, will be held in custody at prime brokers or custodial banks, all of whom are qualified custodians, as that term is defined in the custody rule under the Advisers Act. The Funds will be subject to an annual audit by an accountant registered with and subject to inspection by the PCAOB. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed to each Investor within 120 days after the respective Fund's fiscal year end.

Item 16 - Investment Discretion

Anomaly will provide investment advisory services on a discretionary basis to the Funds in a manner consistent with their investment objectives and restrictions, as set forth in the respective governing documents of the Funds.

Anomaly will have investment discretion over the Funds and the authority to determine (i) the instruments and securities to be purchased and sold (subject to restrictions on its activities set forth in the governing documents), (ii) the amount of instruments and securities to be purchased or sold, (iii) the Broker-Dealer used for any transaction, and (iv) the commission rates charged for the transactions.

Item 17 - Voting Client Securities

Anomaly will maintain the authority to act on proxies (vote or abstain) on behalf of the Funds. Anomaly has adopted and implemented written policies and procedures governing the voting of securities held by the Funds. Anomaly intends to vote all proxies in the best interest of the Funds and seeks to maximize shareholder value.

Anomaly will generally vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. The Adviser will generally vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to cause management to be overrepresented on the board, stagger the board, introduce cumulative voting, introduce unequal voting rights, or create supermajority voting.

For other proposals, Anomaly will determine whether a proposal is in the best interests of the Funds and may take into account the following factors, among others: (i) whether the proposal was recommended by management; (ii) whether the proposal acts to embed existing management; and (iii) whether the proposal fairly compensates management for performance.

In exercising its voting discretion, the Adviser and its employees will seek to avoid conflicts of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of the Funds. If Anomaly believes that a material conflict of interest between the Adviser and a Fund exists, Anomaly will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Fund, and if not, will take some other appropriate action. Resolutions shall be reached after such conflicts are reviewed by the CCO and other employees.

In addition, from time to time Anomaly may participate in class actions on behalf of the Funds if it is determined to be in the best interest of the Funds.

A copy of Anomaly's proxy voting policies and procedures is available to Investors by contacting the CCO at the address or phone number found on the cover page of this Brochure. Specific information about how Anomaly has voted in the past will also be made available.

Item 18 - Financial Information

Anomaly has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds.