

Newfoundland

Capital Management

Firm Brochure

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This brochure provides information about the qualifications and business practices of Newfoundland Capital Management US, LLC (“Newfoundland” or the “Company”). If you have any questions about the contents of this brochure, please contact us at (646) 435-2774 and/or compliance@newfcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Any reference to Newfoundland as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2: Material Changes

This brochure has been amended from Newfoundland's previous brochure dated April 2, 2021.

Since this last annual amendment, Newfoundland has begun doing business as Newfoundland Capital Management US, LLC. There have been material changes to Item 4 including changes in Newfoundland's ownership and clients. Information in Item 10 has also been updated to reflect information about Newfoundland's advisory affiliates.

Item 3: Table of Contents

Item 4: Advisory Business	3
Item 5: Fees and Compensation.....	4
Item 6: Performance Based Fees and Side-by-Side Management	5
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9: Disciplinary Information.....	12
Item 10: Other Financial Industry Activities and Affiliations	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12: Brokerage Practices.....	13
Item 13: Review of Accounts	15
Item 14: Client Referrals and Other Compensation.....	15
Item 15: Custody	16
Item 16: Investment Discretion.....	16
Item 17: Voting Client Securities.....	16
Item 18: Financial Information.....	16

Item 4: Advisory Business

Newfoundland is a Delaware limited liability company that provides discretionary investment management services to pooled investment vehicles and separately managed accounts. Newfoundland is owned and controlled by Jonathan M. Rosenthal. As of April 1, 2021, Newfoundland had \$1,071,652,226 in regulatory assets under management.

Newfoundland provides discretionary investment advice to the following private investment funds (collectively, the “Funds”):

1. **Newfoundland Terranova Fund**, a Cayman Islands exempted company (the “Master Fund”);
2. **Newfoundland Terranova Offshore Fund**, a Cayman Islands exempted company (the “Feeder Fund”), which invests solely in the Master Fund;
3. **Newfoundland Mexican Opportunity Fund**, a series of the Newfoundland Select Funds, LLC, a Delaware limited liability company (the “Mexican Opportunity Fund”);
4. **Newfoundland Chilean PMGD Select Fund**, a series of the Newfoundland Select Funds, LLC, a Delaware limited liability company (the “Chilean PMGD Fund”);
5. **Newfoundland K-12 Education Fund**, a series of the Newfoundland Select Funds, LLC, a Delaware limited liability company (the “K-12 Fund”);
6. **Newfoundland AES Gener Fund**, a series of the Newfoundland Select Funds, LLC, a Delaware limited liability company (the “AES Gener Fund”);
7. **Newfoundland Select Long Only Latam Fund** - a series of the Newfoundland Select Funds, LLC, a Delaware limited liability company (the “Long Only Fund”);
8. **Newfoundland Credit Opportunities T, LP**, a limited partnership investing in private credit (the “Credit T Fund”); and
9. **Newfoundland Private Credit Opportunities Fund I, LP**, a limited partnership investing in private credit (the “Credit Opportunities Fund”).

In addition, Newfoundland provides discretionary investment advisory services to institutional separately managed accounts (“SMAs” and, together with the Funds, “Clients”).

In providing services to Clients, among other things, Newfoundland (1) manages the Clients’ assets in accordance with the terms of the applicable Funds’ Private Offering Memorandum and Articles of Incorporation or Operating Agreement (collectively, the Fund “Governing Documents”) or the SMA’s investment advisory agreement; (2) directs and manages the investment and reinvestment of Clients’ assets; and (3) provides periodic reports to the SMAs and Fund investors. With respect to the Funds, Newfoundland provides investment advice directly to the Funds and not individually

to the Funds' members or shareholders ("Investors"). Investment restrictions for the Funds, if any, are established in the applicable Funds' Governing Documents.

Newfoundland, on behalf of the Funds, has entered into "side letters" with several Investors whereby certain of the terms applicable to such Investors, including fee and redemption terms, may vary. Newfoundland may also agree to provide a greater level of disclosure regarding events affecting the Company to certain Investors. Nevertheless, Newfoundland may not enter into any side letter that would violate applicable laws, rules, and regulations or that would not be in the best interests of the Fund.

Item 5: Fees and Compensation

Newfoundland's compensation for the advisory services it provides to the Funds is comprised of an asset-based management fee ("Management Fee") and a performance allocation that is based on the performance achieved for the account of each Investor ("Performance Allocation"). SMA clients generally pay fees similar to those charged to the Master Fund but are negotiated on a client by client basis. A brief summary of Fund fees and expenses is provided below.

Management Fees

Management Fees for the Master Fund range from an annual rate of 1.25% to 2.0% of the net asset value of the Fund, depending on the share class, and are paid monthly in arrears. The Management Fee for the Master Fund is adjusted on a pro rata basis for any contributions or withdrawals made during the month.

Management Fees for the Mexican Opportunity Fund is 1% of the net asset value of the Fund, depending on the share class, and are paid quarterly in arrears. The Management Fee for the Mexican Opportunity Fund is adjusted on a pro rata basis for any contributions or withdrawals made during the month.

Management Fees for the Chilean PMGD Fund is 1.5% of the net asset value of the Fund, depending on the share class, and are paid quarterly in arrears. The Management Fee for the Chilean PMGD Fund is adjusted on a pro rata basis for any contributions or withdrawals made during the month.

Management Fees for the K-12 Education Fund is 1.5% of the net asset value of the Fund, depending on the share class, and are paid quarterly in arrears. The Management Fee for the K-12 Education Fund is adjusted on a pro rata basis for any contributions or withdrawals made during the month.

Management Fees for the AES Gener Fund is 1% of the net asset value of the Fund, depending on the share class, and are paid quarterly in arrears. The Management Fee for the AES Gener Fund is adjusted on a pro rata basis for any contributions or withdrawals made during the month.

Management Fees for the Long Only Fund is 1% of the net asset value of the Fund, depending on the share class, and are paid quarterly in arrears. The Management Fee for the Long Only Fund is adjusted on a pro rata basis for any contributions or withdrawals made during the month.

Management Fees for the Credit T Fund is 1% of the net asset value of the Fund, depending on the share class, and are paid quarterly in arrears. The Management Fee for the Credit T Fund is adjusted

on a pro rata basis for any contributions or withdrawals made during the month.

Management Fees for the Credit Opportunities Fund is 0.75% of the net asset value of the Fund, depending on the share class, and are paid quarterly in arrears. The Management Fee for the Credit Opportunities Fund is adjusted on a pro rata basis for any contributions or withdrawals made during the month.

Newfoundland may waive or modify the Management Fee for Investors at its discretion, including for Investors that are members, employees, or affiliates of Newfoundland, relatives of such persons, and for certain large or strategic Investors.

Performance Allocation

Most Clients will pay a performance-based fee. Specifically, at the end of each fiscal year or upon redemption by an Investor part way through the year, Newfoundland will receive an annual Performance Allocation of up to 20% of the net profits attributable to each Client or Investor's capital account (including unrealized gains and losses), if any, subject to a loss carry forward. For more information about the fees paid by each Client, please refer to each Fund's Governing Documents or the SMA's advisory agreement.

Newfoundland may waive or modify the Performance Allocation for Investors at its discretion, including for Investors that are members, employees, or affiliates of Newfoundland, relatives of such persons, and for certain large or strategic Investors. Performance Allocations received by Newfoundland will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act").

Other Expenses

In addition to the Management Fee and Performance Allocation, each Fund shall bear certain expenses, including, as applicable: (1) professional fees for administration, accounting, compliance, and legal services; (2) organizational and formation expenses; (3) investment expenses, such as commissions and research fees (including reasonable research-related travel); (4) interest on margin accounts and borrowing charges on securities sold short; (5) custodial and bank service fees; (6) insurance and tax costs; and (7) any other expenses related to the purchase, sale, or transmittal of Fund assets.

The fees and expenses applicable to each Fund are set forth in detail in each of the Fund's respective Governing Documents. Prospective Investors should review the Fund Governing Documents carefully prior to making an investment.

SMA Clients will pay relevant investment expenses, such as commissions and research fees, interest on margin accounts, and custodial fees. SMA Clients should refer to their investment management agreement for information about all applicable fees and expenses.

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

As noted in the *Fees and Compensation* section above, Newfoundland receives a fee that is based on a percentage of the realized and unrealized gains (i.e., the performance) of Client investments. Currently, there are no Clients that do not pay a performance-based fee, although such fee may be waived for certain affiliated Fund Investors. The fact that Newfoundland is compensated based on

the success of investments held by Clients may create an incentive for Newfoundland to make investments that are riskier or more speculative than would be the case in the absence of such compensation. In addition, Newfoundland and its affiliated investment adviser, Armadillo Capital Management, LLC (“Armadillo” – see Item 10 below for more information) manage accounts that invest in similar companies. To address any potential conflicts, Newfoundland has implemented policies and procedures to address the trading processes of the two firms and the allocation of Client trades. (Please refer to Item 12 below for more information.) Further, because the Management Fees and Performance Allocations are based directly on the net asset value of Clients’ accounts, Newfoundland has a conflict of interest in valuing such assets.

Newfoundland recognizes the importance of appropriately valuing all Client assets and ensuring that investments are allocated to all Clients in a fair and equitable manner. With respect to any Fund, the Fund’s assets are valued as set forth in the Fund Governing Documents and/or the Company’s valuation policy. In addition, Newfoundland and Armadillo have adopted written policies and procedures and internal controls to help ensure that Client assets are appropriately valued and investment opportunities are allocated in a fair and equitable manner.

Item 7: Types of Clients

Newfoundland provides investment advisory services to pooled investment vehicles and separately managed accounts. Investment advice is provided directly to the Funds and not individually to Fund Investors. Investors in the Funds may include, but are not limited to, high net worth individuals, family offices, funds of hedge funds, charitable organizations, pension plans, and corporate, or business entities.

The minimum investment requirement to invest in a Fund ranges from \$50,000 to \$250,000, depending on the Fund and share class. However, Newfoundland may accept a lesser amount at its discretion. Each Investor is required to meet certain suitability qualifications, such as being an “accredited investor” within the meaning set forth in Regulation D under the Securities Act of 1933, as amended. Complete details concerning applicable Investor eligibility criteria are set forth in each Fund’s Governing Documents and subscription materials.

SMA Clients are generally required to have a minimum opening account size of \$25 million; however, accounts of smaller size may be accepted at the Company’s discretion.

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

Methods of Analysis and Investment Strategies Generally

The investment objective of the Master Fund and the Feeder Fund, through its investment in the Master Fund, is to produce non-market correlated returns primarily by investing in Latin America. By adhering to an investment philosophy that focuses on capital preservation, Newfoundland seeks to generate absolute returns with a low correlation to the performance of developed and emerging market indices. The Master Fund’s investments are concentrated in Brazil, Mexico, Chile, Peru, Argentina, and Colombia, although it may hold significant investments in securities outside of Latin America in order to arbitrage global market dislocations within certain sectors. The Master Fund may invest at all levels of a counterparty’s capital structure, including, but not limited to, equity, equity-linked securities, and bonds. The Master Fund may utilize short selling and derivatives for

hedging purposes and to generate investment returns. SMA Clients will generally pursue a strategy similar to that of the Master Fund.

The investment objective of the Mexican Opportunity Fund is to generate risk-adjusted capital appreciation by purchasing, trading, and investing in Mexican opportunities, primarily in the form of public corporate bonds.

The investment objective of the Chilean PMGD Fund is to seek risk-adjusted returns. The Chilean PMGD attempts to achieve its objective by investing exclusively in a Mezzanine Investment that consists of a portfolio of Chilean solar projects, through a mezzanine debt, or similar instrument.

The investment objective of the K-12 Education Fund is to seek risk-adjusted returns. The K-12 Education Fund attempts to achieve its objective by investing exclusively in a Senior Debt Facility in a Company that owns and will purchase Mexican, Panamanian, Colombian European and United States of America K-12 schools, through a Senior Debt Facility.

The investment objective of the AES Gener Fund is to generate risk-adjusted capital appreciation by purchasing, trading, and investing in securities of AES Gener.

The investment objective of the Newfoundland Credit Opportunities T, L.P. is to achieve attractive risk-adjusted returns and seek long-term capital appreciation by acquiring, holding and disposing of, directly and indirectly, any debt or equity interests in the Teyma received as a result of the Portfolio Investment.

The investment objective of the Newfoundland Private Credit Opportunities Fund I, L.P. is to primarily be to invest in credit opportunities in Latin America (the "**Investments**"). The Fund seeks to achieve attractive risk-adjusted returns through current investment income and with a view towards long-term capital appreciation. While the primary focus will be on senior loans, the investment mandate allows for a broad range of investments including, without limitation, senior loans, mezzanine loans, preferred equity, and other fixed income like instruments.

The investment objective of Newfoundland Select Long Only Fund is to provide superior returns to Latin American equity indices, primarily by investing in Latin American securities and picking stocks through the use of fundamental analysis. The Managing Member expects that the Fund's investments generally will be concentrated in companies with operations in Mexico, Chile, Colombia and Peru. The Fund will invest primarily in equity securities, with a 3 to 4 year investment horizon.

To achieve its investment objectives, Newfoundland follows a "bottom up" research process, which includes discussions with company management, customers, competitors, industry consultants, and securities analysts. Before investing in a company, Newfoundland performs a rigorous analysis of the company's potential profitability, cash flow generation, and balance sheet strength.

Newfoundland uses its network of Latin American professionals in various industries to identify and analyze market trends in order to develop long-term investment strategies and short-term trading ideas to reflect a macroeconomic framework developed by Newfoundland's portfolio managers. Once an investment strategy or trade idea has been identified, fundamental and technical filters are employed to identify those companies that Newfoundland believes may provide the best returns. The Company also closely monitors market consensus to understand contrary or opposing investor views.

**Investing in securities involves a risk of loss that Clients and
Investors should be prepared to bear.**

Risk of Loss

There are a number of risks associated with an investment in the Funds, including risks associated with a lack of diversification, investing in emerging markets, the use of leverage, investments in derivative instruments, illiquidity of investments, and the uncertainty of general market and economic conditions. Investment in the Fund, either as limited partner or carries substantial risks. Those risks include the ones listed below but there may be others. In ascertaining whether investing in Newfoundland is suitable, a prospective investor should carefully consider the following risk factors, amongst others.

Risk factors specific to the investment objective and strategy

Investing in Emerging Markets

It is anticipated that a significant part of the Funds' portfolios will be comprised of securities of emerging markets countries. The following discussion sets forth some of the risks associated with investing in the securities of such markets:

General Economic and Market Conditions - The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. Clients will be subject to the risk of loss arising from exposure that may be incurred, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on the Company's business and Clients' portfolios. These factors may affect the level and volatility of securities prices and the liquidity of the Funds' assets. Volatility or illiquidity could impair the Funds' profitability or result in losses.

The emerging markets countries' economies may differ favorably or unfavorably from the U.S. or other developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Higher rates of inflation generally adversely affect the economies and financial markets of developing countries and the ability of their governments to create conditions that stimulate or maintain economic growth. In addition, governmental measures to curb inflation and speculation about possible future governmental measures may contribute to the negative economic impact of inflation and may create general economic uncertainty. Future governmental economic measures, such as interest rate increases, intervention in foreign exchange markets and actions to adjust or fix currency values, may trigger or exacerbate increases in inflation, and consequently have an adverse impact on investment returns. Further, the emerging markets countries' economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which it trades.

There is the possibility of nationalization, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Funds, political changes, government regulation, social

instability or diplomatic developments, any of which could affect adversely the emerging markets countries' economies or the value of the Funds' investments, or both.

Where Funds' assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and by potentially adverse developments within those markets or sectors. In general, a less diversified portfolio bears more risk than a broadly diversified portfolio.

Volatility - Emerging markets are more likely than developed markets to experience periods of extreme volatility. Such volatility could result in substantial losses for the Funds.

Exchange Rate Fluctuations; Currency Considerations - Generally, the Funds expect to hold investments denominated in emerging markets countries' economies currency, whereas capital contributions to, and distributions from, the Funds are made in U.S. Dollars. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of the Funds' assets and the unrealized appreciation or depreciation of investments. Among the factors which may impact currency levels are trade balances and interest rates, as well as political developments. There is no policy within the Funds' investment strategy to protect against currency fluctuations.

Furthermore, the Funds may incur costs in connection with conversions between currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Funds at one rate, while offering a lesser rate of exchange should the Funds desire immediately to resell that currency to the dealer. It is anticipated that most of the Funds' currency exchange transactions will occur at the time securities are purchased and will be executed through the local broker or custodian acting for the Fund.

Risk of Errors and Omissions in Information - Companies of emerging markets countries are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those applicable to companies in developed countries. Consequently, there is generally less publicly available information about such companies than about companies in developed countries. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets countries may not accurately reflect the statistics being reported.

Legal Risk - Many of the laws that govern private and foreign investment, securities transactions and other contractual relationships are new and largely untested. As a result, the Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations.

Furthermore, it may be difficult to obtain and enforce a judgment. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Funds and their operations. In addition, the income and gains of the Funds may be subject to withholding taxes for which Investors may not receive a foreign tax credit.

Risks of Global Investing

The Funds may invest in various capital markets throughout the world. As a result, the Funds are subject to risks relating to the following:

- (i) currency exchange matters, including fluctuations in the rate of exchange between the base currency of the Funds and various other currencies in which its investments may be denominated, and costs associated with converting investment principal and income from one currency into another; and
- (ii) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, those investments.

In addition, investing in some of these capital markets involves factors not typically associated with investing in established securities markets. These include risks relating to the following:

- (i) differences between markets, including potential price volatility in and relative illiquidity of some securities markets;
- (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation; and
- (iii) certain economic and political risks, including potential exchange control regulations or restrictions on investment and repatriation of capital.

Investment and Trading Risks

Overall Investment Risk

All investments in securities risk the loss of capital. There may be increased risk due to the nature of the securities to be purchased and traded by the Funds and the investment techniques and strategies used to try to increase profits. While Newfoundland will devote its best efforts to the management of the Funds' portfolio, it cannot give an assurance that the Funds will not incur losses. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

Equity Securities

Equity investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Small capitalization stocks generally involve higher risks in some respects than do investments in stocks of larger companies and may be more volatile. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing and financial reporting standards. The non-U.S. domicile of such issuers and currency fluctuations may also be factors in the assessment of financial risk to the investor. Foreign securities markets are often less liquid than U.S. securities markets, which may make the disposition of non-U.S. securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

Derivative Instruments

Newfoundland may use various derivative instruments, including futures, options, forward contracts, swaps and other derivatives. These may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Price movements of options contracts and swap payments are influenced by, among other things, interest rates, demand for such products, trade and exchange control programs and other government policies, and national and international political and economic events. The value of options and swap agreements depends upon the price of the underlying securities, currencies or other assets. Clients are subject to the risk of the failure of any

of the exchanges on which the Company trades or of their clearinghouses or of counterparties. Swaps and certain options and other custom instruments are subject to the risk of nonperformance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Market Risks and Liquidity

In large measure the profitability of a significant portion of the Funds' investment program depends on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that the Funds will be able to accurately predict those price movements. Although the Funds may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some and occasionally a significant degree of market risk.

Furthermore, the Funds may be adversely affected by a decrease in market liquidity for instruments in which it invests, which may impair its ability to adjust its position. The size of the Funds' positions may magnify the effect of a decrease in market liquidity for those instruments.

Changes in overall market leverage, de-leveraging as a consequence of a decision by a prime broker to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Funds' portfolio. Some of the underlying investments of the Funds may not be actively traded and there may be uncertainties involved in valuing those investments. Potential investors are warned that under those circumstances, the net asset value of the Funds may be adversely affected.

Hedging

Although the Funds may attempt to hedge their exposure to specific risks and positions, it will not always be possible to fully hedge risk. In addition, the Funds may take positions based on the expected future direction of the markets without fully hedging the market risks.

Borrowing

The Funds are permitted to finance its operations with secured and unsecured borrowing to the maximum extent allowable under applicable credit regulations. The Funds may suffer losses if there are adverse changes in the level of market prices of the assets being financed with the borrowings.

Discretion of the Investment Manager; Concentration of Investments

Newfoundland manages the Clients' assets in accordance with the terms of the applicable Funds' Governing Documents or the SMA's investment advisory agreement. Nonetheless, Newfoundland may, subject to the terms of the aforementioned documents, alter the Clients' portfolios in its sole discretion and without the approval of any Investor. Although, as a matter of general policy, Newfoundland will try to spread the capital among a number of investments, it may depart from that policy from time to time and may hold a few relatively large securities positions in relation to the Funds' capital. A loss on a large security position following such concentration could materially reduce the Funds' capital.

Cybersecurity

The operations of Newfoundland and the Funds are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt Newfoundland's operations and those of the Funds. The service providers of Newfoundland and the Funds are subject to the same cyber-security threats as Newfoundland and the Fund. If a service provider fails to adopt, implement or adhere to adequate cyber-security measures, or in the event of a breach of its networks, information relating to the Fund, the Funds'

operations and personal information relating to shareholders may be lost, damaged or corrupted or improperly accessed, used or disclosed.

Any system failure, security breach or cyber-attack on Newfoundland or the Fund, or any of their service providers, could cause Newfoundland and/or the Funds to suffer, among other things, financial loss, disruption to its business, including its trading capabilities and the ability of the Funds to transmit payments, including to Investors, increased operating costs, liability to third parties, regulatory intervention and reputational damage and could have a material adverse effect on the Funds and shareholders' investments in the Fund.

SMA Clients, whose accounts generally follow strategies that mirror or are similar to the Funds, should also review the relevant Funds Governing Documents for a complete description of the risks that may be associated with such accounts.

Item 9: Disciplinary Information

Neither Newfoundland nor any of its officers, directors, employees, or other management persons has been involved in any legal or disciplinary events that would require disclosure in response to this item.

Item 10: Other Financial Industry Activities and Affiliations

Terra Vista Gestora de Recursos Ltda. ("Terra Vista"), a former affiliated SEC-registered investment manager, served as an adviser with respect to pooled investment vehicles and institutional separately managed accounts. Terra Vista was owned by Newfoundland and Luis Felipe Adaime. Terra Vista shared office space and employees with Newfoundland. Armadillo Capital Management, LLC ("Armadillo"), also owned by Newfoundland. Terra Vista ceased operations and is no longer affiliated to Newfoundland. While Newfoundland and Armadillo have clients that have similar investment strategies, Newfoundland has implemented policies and procedures to address trading processes and the allocation of trades, as further described in Item 12.

Tango Consultoria Financeira Ltda is a relying adviser of Newfoundland and serves as co-manager with Newfoundland for the Mexican Opportunity Fund, the Chilean PMGD Fund, the K-12 Education Fund, the AES Gener Fund, and the Long Only Fund.

Newfoundland Credit Advisors, LP is a relying adviser of Newfoundland and manages the Credit T Fund and Credit Opportunities Fund.

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

Code of Ethics and Personal Trading

Newfoundland has adopted a written Code of Ethics ("Code") that, among other things, requires Newfoundland and its employees to use reasonable care and exercise independent professional judgment when making investment recommendations, abide by all applicable rules and regulations, report personal securities transactions, and act with integrity with dealing with Investors, service providers, and fellow employees. Newfoundland restricts employees and their immediate family

members living in the same household from engaging in personal securities transactions with respect to certain types of securities.

The Code also requires employees to report quarterly and annually their own and immediate family members' security holdings and transactions to Newfoundland. In addition, each employee must pre-clear any trades in initial public offerings and private placements, as well as certain securities transactions in accounts that are not managed by Newfoundland.

A copy of Newfoundland's Code is available upon request by contacting the Company's Chief Compliance Officer at +55 (11) 5180-3311.

Participation or Interest in Client Transactions

Newfoundland and/or certain employees invest in the Master Fund, in which the Feeder Fund also invests. Employees also invest in other Funds advised by Newfoundland. As a result, Newfoundland and its related persons may be deemed to have an interest in an investment that is also recommended to Clients.

Item 12: Brokerage Practices

Selection of Brokers and Dealers

Newfoundland 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.

In selecting brokers to effect portfolio transactions for Clients, Newfoundland considers such factors as the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the quality, comprehensiveness, and frequency of related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Company's selection criteria. Accordingly, if Newfoundland determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, Clients may pay commissions to such broker in an amount greater than the amount another broker might charge for effecting the same transaction.

Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits Newfoundland to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Newfoundland will limit the use of soft dollars to obtain research and brokerage services to those that constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, 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, but are not limited to, 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.

Although Newfoundland will make a good faith effort to ensure that the amount of commissions paid is reasonable in light of the products and services provided by brokers, commission rates are generally negotiable. Thus, selecting brokers on the basis of considerations other than applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of soft dollar products and services creates a potential conflict of interest between Newfoundland and its Clients because Newfoundland does not have to produce or pay for the research, products, and services being provided by brokers. This incentivizes Newfoundland to select brokers based on research provided instead of the overall quality of the broker's execution. The Company conducts periodic "best execution" reviews to help mitigate this conflict.

Generally, any products and services received from brokers are used to benefit all Clients, regardless of which Clients generated the soft dollar credits.

Trade Errors

In the course of managing Client accounts, trading errors may occur. Newfoundland seeks to identify and correct any trade errors in an expeditious manner, including by cancelling, breaking, or reallocating a trade. To the extent an error is caused by a third party, such as a broker-dealer, Newfoundland will strive to recover any losses associated with such error from such third party. Unless Newfoundland determines that a trade error has occurred as a result of bad faith, gross negligence, willful misconduct or violation of applicable laws; it is Newfoundland's policy that when a trading error occurs, the affected Clients will generally bear the costs resulting from any trade errors and keep any gains. In all cases, trade errors shall be handled in accordance with Fund Governing Documents or SMA Client investment management agreements.

Investor Introductions

Newfoundland's prime brokers occasionally provide Newfoundland with introductions to potential Clients and Investors. Capital introduction is a service provided by prime brokers and is designed to "introduce" fund managers to potential investors, typically through individual meetings or in a conference format. Although capital introductions are customarily offered as a free service, various conflicts of interest are presented by such arrangements. While Newfoundland does not compensate these broker-dealers based on capital introductions, Newfoundland may be incentivized to use the services of a specific prime broker due to the broker's ability to raise capital for Newfoundland. The Company conducts periodic "best execution" reviews to help mitigate this conflict.

Trade Order Aggregation/Allocation

Newfoundland may manage accounts for SMA Clients that are generally similar to the approach Newfoundland takes with respect to the Funds; and therefore, will typically aggregate orders for

multiple Clients. There are no restrictions on the ability of the Company and its affiliates to manage accounts of Clients following the same or different investment objective, philosophy, and strategy as those used for the Funds. While Newfoundland generally expects to manage each SMA Client account on a pari passu basis with a Fund, the results of the Funds' activities may differ significantly from the results achieved by an SMA. Newfoundland seeks to allocate orders and investment opportunities in a manner that it believes is in the best interests of all Clients. Although such allocations will generally be pro rata, they may not necessarily always be so. This may be the case where Newfoundland's allocation policies (e.g., differing objectives or other considerations) or Client restrictions dictate a different result. In cases where a limited amount of a security is available for purchase, not every Client will receive a full allocation. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. If conflicts arise in the allocation of investment opportunities, the Company will seek to resolve such conflicts fairly. Newfoundland's policy does not require that each opportunity be made available to all Clients, leaving significant discretion to the Company.

Newfoundland and its affiliated adviser, Armadillo, generally trade independently from one another. However, there are occasionally investment opportunities identified that have limited capacity and that are suitable for clients of both advisers. In such instances, both Newfoundland and Armadillo determine in advance the amount of the investment they would like to purchase on behalf of their respective clients. The order is then aggregated and any partial fills are allocated on a pro rata basis.

For new Clients, Newfoundland expects that the new account will trade in a manner consistent with a Client account that is ramping up to participate in an investment strategy on a fully invested basis. Until a Client is fully invested, any trades among like strategy accounts will not be traded on a pro rata basis.

Item 13: Review of Accounts

Client portfolios are reviewed on a daily basis by the Company's investment personnel. In addition, investment personnel hold regular meetings to discuss investment ideas, economic developments, current events, investment strategies, and issues related to portfolio holdings.

Newfoundland provides each Investor with the following reports in accordance with the terms of the applicable Funds' Governing Documents: (1) quarterly unaudited investment reports, (2) annual audited financial statements, and (3) annual tax information necessary to complete any applicable tax returns.

SMA Clients will receive statements from Newfoundland in accordance with their investment management agreement.

Item 14: Client Referrals and Other Compensation

Newfoundland does not receive any economic benefits from non-clients in connection with the provision of investment advice to Clients. Newfoundland also does not compensate any unaffiliated third parties for Client referrals. However, Newfoundland does compensate a placement agent for soliciting prospective Investors on behalf of the Funds. The fees paid to such solicitor are borne by Newfoundland and not the Funds.

Item 15: Custody

Newfoundland is deemed to have custody of the Funds' assets because of the authority that Newfoundland has over the assets. The Funds' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the U.S. Public Company Accounting Oversight Board. Audited financial statements are distributed to each Investor within 120 days of each Funds' fiscal year end and are prepared in accordance with generally accepted accounting principles.

All Client cash and securities are maintained in accounts at qualified custodians and are held in the name of the relevant Client. SMA Clients will receive statements directly from their custodian(s) at least quarterly and are advised to carefully review those statements.

Item 16: Investment Discretion

Newfoundland has discretionary authority to determine, without obtaining specific consent from Clients or Fund Investors, the securities and the amounts to be bought or sold on behalf of Clients. Any limitations on such authority are included in the respective Client's advisory agreement or Fund Governing Documents.

Item 17: Voting Client Securities

Newfoundland is responsible for voting proxies on behalf of Clients. Newfoundland has developed a written policy and procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately. In general, Newfoundland votes proxies in the interest of maximizing shareholder value. Investors may not direct Newfoundland how to vote with respect to any proxy. SMA Clients may direct Newfoundland to vote proxies in a specific manner.

Newfoundland maintains a record of all proxy votes cast on behalf of Clients. A copy of Newfoundland's proxy voting policies and procedures and proxy voting record is available to Clients and Investors upon written request.

Additionally, if class action documents are received by Newfoundland on behalf of a Client, the Company will consider participating in, actively opting out of, or taking no action, with respect to such class action lawsuit, as it determines to be in the Client's best interest and in accordance with any relevant Fund offering documents.

Item 18: Financial Information

Newfoundland has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.