

BROCHURE OF

ASYMMETRY CAPITAL MANAGEMENT, L.P.

A Delaware limited partnership registered with the U.S. Securities and Exchange Commission
as an Investment Adviser
CRD# 269947

One Sansome Street, Suite 1810
San Francisco, CA 94104

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF ASYMMETRY CAPITAL MANAGEMENT, L.P. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (415) 801-4606 OR CZELLNER@ASYMMETRYCAPITAL.COM.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY. REGISTRATION OF AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT ASYMMETRY CAPITAL MANAGEMENT, L.P. IS ALSO AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The delivery of this brochure (the “Brochure”) at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about the Firm.

MATERIAL CHANGES

In December 2020, the Firm filed an interim amendment to its Brochure to update its principal place of business. There have been no other material changes to the Firm's investment advisory business since the Firm filed its most recent annual update to its Brochure on March 27, 2020.

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ADVISORY BUSINESS

A. Description of the Advisory Firm

Asymmetry Capital Management, L.P. (the “Firm”) is a Delaware limited partnership, which was formed on June 17, 2015. Scott C. Kay is the founder, principal owner and Chief Investment Officer (“CIO”) of the Firm. Mr. Kay is also the manager of the Firm’s general partner, curis cognitio, LLC, and the manager of ACM HC, LLC, the sole limited partner of the Firm.

B. Types of Advisory Services

The Firm currently provides investment management services to a master-feeder fund structure consisting of Asymmetry Global Healthcare (Master) Fund, L.P. (the “Master Fund”), a Cayman Islands limited liability partnership, Asymmetry Global Healthcare (Offshore) Fund, Ltd., a Cayman Islands exempted company (the “Offshore Feeder Fund”) and Asymmetry Global Healthcare QP Fund, L.P., a Delaware limited partnership (the “Onshore Feeder Fund” and together with the Master Fund and the Offshore Feeder Fund, the “Master-Feeder Funds”). The Firm also provides investment management services to Asymmetry Global Healthcare Fund, L.P., a Delaware limited partnership (the “Onshore Fund,” and together with the Master-Feeder Funds, the “Funds”). Each are private fund clients, which in turn are offered exclusively to sophisticated investors. Investors in the Onshore Fund and the Master-Feeder Funds are accredited investors (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended) and qualified clients as defined in Rule 205-3, promulgated under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Additionally, investors in the Offshore Funds and the Onshore Feeder Fund are also qualified purchasers as defined under the Investment Company Act of 1940, as amended.

In addition, the Firm serves as sub-advisor to client accounts, which are structured as private funds and separate accounts, and may advise additional separately management account clients in the future (the “Separate Accounts” and together with the Funds, the “Clients”).

C. Client Tailored Services and Client Imposed Restrictions

Each Fund is governed by a limited partnership agreement or similar governing document and a confidential offering memorandum for certain Funds (together, “Fund Operative Documents”) that specify the investment guidelines and investment restrictions applicable to the Fund. The confidential offering memorandum of each applicable Fund, which is circulated to investors of each Fund (“Investors”) prior to their investment, also contains information regarding the intended investment program for such Fund.

The Firm has entered, and may in the future enter, into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more investors of a Fund which provide such investor(s) with additional and/or different rights (including, without limitation, with respect to management fees, the performance fees, withdrawals, access to information and minimum investment amounts) than such investors have pursuant to the Fund Operative Documents. The Firm will not be required to notify any or all of the other investors of any such written agreements or any of the rights and/or terms or provisions thereof, nor will the Firm be required to offer such additional and/or different rights and/or terms to any or all of the other investors.

The Separate Accounts are governed by an investment advisory agreement that specifies the investment objectives and/or restrictions established such client.

D. Wrap Fee Programs

The Firm does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2020, the firm managed approximately \$510,439,596 in client assets, all on a discretionary basis.

FEES AND COMPENSATION

A. Fee Schedule

The Firm generally charges the Master Fund and the Onshore Fund a management fee on a monthly basis. The management fee for Class I investors equals 0.125% (1.50% annually) of assets under management of each of the Master Fund and the Onshore Fund. The management fee for Class II investors equals 0.01% (1.25% annually) of assets under management of each of the Master Fund and the Onshore Fund. Lower management fees have been (and, in the future, may be) negotiated at the Firm's discretion.

The general partner of the Master Fund and the Onshore Fund generally receives performance-based compensation on an annual basis equal to 20% for the Class I and 15% for the Class II of the performance of the Master Fund and the Onshore Fund.

For Separate Accounts, the Firm receives management and/or performance fees that are subject to negotiation and may vary from those paid by the Funds.

All management fees and performance-based compensation are calculated pursuant to the governing documents of the relevant Client. The expenses of the Funds and Separate Accounts, including the management fee and any performance-based compensation, may constitute a higher percentage of average net assets than would be found in other investment vehicles. Although the Firm believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

B. Payment of Fees

For the Funds, management fees, performance-based compensation, and third-party fees (discussed below) are deducted from the Funds' assets. Management fees are withdrawn at the end of the month. Performance based allocations are allocated as of the last business day of the calendar year and as of any date on which an Investor makes a withdrawal. Arrangements with Separate Accounts may vary.

C. Third-Party Fees

The Firm bears its own operating, administrative and overhead expenses, including salaries, wages, rent, equipment and other overhead expenses.

Each of the Onshore Fund, Onshore Feeder Fund and Offshore Feeder Fund pays, or reimburses the Firm for the following expenses:

- Ongoing costs and expenses of administering the Fund's business, including, without limitation, custodial fees, auditing, accounting and tax preparation fees, governmental fees and taxes, ongoing legal expenses, costs of reporting to investors, costs of governance activities, and fees paid to any third-party administrator and bookkeeper;
- Expenses and costs of investment and trading, including brokerage commissions, interest on borrowings, and charges on securities sold short; and
- Expenses of offering and selling the Fund's interests.

Each of the Offshore and Onshore Feeder Funds also bears indirectly its pro rata share of the expenses of the Master Fund as an investor in the Master Fund.

The Firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to the Firm's management fee, and the Firm shall not receive any portion of these commissions, fees, and costs. Investors should refer to the relevant Fund Operative Documents and Separate Accounts shall refer to the relevant investment management agreement for a full disclosure of costs and expenses that may be borne by the Funds and Separate Accounts, respectively.

In all cases, details concerning applicable fees and expenses are set forth in each respective client's limited partnership agreement, limited liability company operating agreement, and/or investment management agreement. The information contained herein is a summary only and is qualified in its entirety by such documents.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A performance-based compensation arrangement may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of such performance compensation. Notwithstanding this potential incentive, the Firm will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

To the extent that there may be differences in the Firm's compensation arrangements, such circumstances could create an incentive for the Firm to manage client portfolios so as to favor a Client portfolio that pays performance-based compensation, including higher performance-based compensation, over one that does not. Notwithstanding this conflict, the Firm will allocate

transactions and opportunities among the Clients in a manner it believes to be as equitable as possible, considering each Client's objectives, programs, limitations and capital available for investment.

To the extent the Firm values any securities or instruments held by a Client, it has a conflict of interest as the Firm will receive higher management and performance fees if it gives such securities and instruments a higher valuation. The Firm may receive increased compensation with regard to unrealized appreciation as well as realized gains in the relevant Client, depending on the specific time periods and the nature of any preferred returns. Where any part of the Firm's compensation is based in part on the unrealized appreciation of securities or instruments for which market quotations are not readily available, the Firm shall disclose how such securities or instruments will be valued and the extent to which the valuation will be determined independently.

The Firm does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance-related fees charged by other investment advisers under the same or similar circumstances. The performance compensation charged by the Firm may be higher or lower than the performance compensation charged by other investment advisers for the same or similar services.

Specific details regarding any performance-based compensation are set forth in each respective client's investment management agreement or Fund Operative Documents.

TYPES OF CLIENTS

As discussed in the **Advisory Business** section above, the Firm currently provides investment management services primarily to private investment funds, which in turn are offered exclusively to sophisticated investors. The Firm also provides investment management services to other private funds or sophisticated investors on a discretionary basis through separately managed accounts. Although the Firm generally seeks minimum account commitments from its Investors of US\$ 1,000,000, it has, and can in the future, waive such minimums in its discretion. Minimums for Separate Accounts will be negotiated.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Method of Analysis and Investment Strategies

Each strategy employed by the Firm has its own set of risks, but in all cases, the Firm's strategies involve a risk of loss that Clients should understand and be prepared to bear.

The Firm provides investment management services to funds, separately managed accounts and may also manage other accounts and/or establish other private investment funds in the future.

The Firm attempts to achieve positive absolute returns in all market conditions through investment and trade in a diversified portfolio of global healthcare and healthcare related companies across multiple healthcare sectors and market capitalizations. The Firm primarily buys, sells (long or short), holds and trades in equity securities that are traded in U.S. and non-U.S. public markets

based upon fundamental analysis. The Firm invests globally in companies of all market capitalizations primarily through investments in equity securities, American Depositary Receipts (ADRs), U.S and non-U.S. listed options, total return and equity swaps (including basket), and exchange-traded funds (ETFs). While it is not the primary focus of the Firm's investment strategy, it may also invest in long or short positions in equity futures, swaps, notes, bills, warrants, futures, rights, derivatives, fixed income assets, privately held securities and other securities or assets. The Firm may trade non-U.S. currencies for the purpose of hedging foreign exchange exposures. At this time, the Firm does not intend to utilize leverage to achieve its investment objective. In the future, the Firm may use its experience and knowledge in healthcare to broaden its investment opportunities.

The Firm implements its investment objective through deep-dive fundamental research capitalizing on the experience and expertise of the research team led by Scott C. Kay. The Firm seeks to identify individual asymmetric investments representing out of consensus, high conviction, fundamental long and short positions. An asymmetric investment is one that the Firm considers to have a greater potential for positive return than the risk of loss. Short selling is an important component of the Firm's investment strategy.

The Firm's investment strategy also includes foreign securities, options and making private investments in public entities, as further set forth in the relevant Fund's private placement memorandum or the investment management agreement for Separate Accounts.

B. Risks of Investments and Strategies Utilized

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

Relevant risk factors include:

General Investment and Market Risks. There can be no guarantee of the success of the Firm's investment strategy and the Clients' activities may be significantly and adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, national and international political circumstances and pandemics. These factors may affect the level and volatility of securities prices and the liquidity of the Clients' investments. Unexpected volatility or illiquidity could impair the Clients' profitability or result in losses.

Some of the Client's investments may have limited liquidity. In addition, the Clients may invest in a limited number of securities and instruments, and as a consequence, the aggregate returns realized by the investors may be substantially adversely affected by the unfavorable performance of a small number of such investments. If the Firm elects to concentrate a Client's investments in a particular area or region, the Client's portfolio then will become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular area or region.

Healthcare Industry Risks. The Clients will focus investments in the publicly traded securities of healthcare companies. Healthcare related stocks can be volatile. In addition, the healthcare industry is subject to extensive government regulation and may therefore be affected by government regulatory requirements, regulatory approval for new drugs and medical products, patent protection considerations, product liability concerns, reimbursement risk, changes in the

regulatory environment and similar significant matters. As these factors impact the industry, the value of the Clients' investments may fluctuate significantly over relatively short periods of time.

Reliance on the Portfolio Manager. The success of the Clients' investment strategy will depend on the management, skill and acumen of the Investment Manager, and in particular Scott C. Kay, the Clients' portfolio manager. The Clients' performance could be materially and adversely affected if Mr. Kay were to die, become ill or disabled, or otherwise cease to be actively involved in managing the Clients' portfolios.

Equity Securities. Publicly traded equity securities are subject to equity market risk. This is the risk that stock prices will fluctuate and can decline and reduce the value of a Client's portfolio. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced. The equity securities acquired by a Client may fail to appreciate and may decline in value or become worthless.

Options. The trading of options is highly speculative and may entail more risk than those present when investing in other securities. Prices of options are generally more volatile than prices of other securities. Purchasing options would allow a Fund to speculate on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying the option. A change in the market price of the underlying securities or underlying market index will cause a much greater percentage change in the price of the option contract. In addition, a Client will lose the premium it paid to purchase an option if the Client does not sell or exercise the option. If a Client sells options and must deliver the underlying securities at the exercise price, the Client has a theoretically unlimited risk of loss if the price of the underlying securities increases. If a Client must buy the underlying securities, the Client risks the loss of the difference between the market price of the underlying securities and the exercise price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option.

Short Sales. Short selling involves selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. Because the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities can result in a loss. It may be impossible for a Client to borrow securities at the most desirable time to make a short sale, particularly in illiquid securities markets. In addition, rules that prohibit short sales of securities at prices below the last sale price may prevent a Client from executing short sales of securities at the most desirable time. If the prices of securities sold short increase, the Client may be required to provide additional funds or collateral to maintain the short positions. This could require the Client to liquidate other investments to provide additional margin, and those liquidations might not be at favorable prices. In other situations, the lender of securities can request return of the borrowed securities and the Client may not be able to borrow those securities from other lenders. This would cause a "buy-in" of the short positions, which may be disadvantageous to the Client. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in the inability of a Client to cover the short position, and of theoretically unlimited potential for loss to the Client's accounts.

Leverage. Leverage may result from certain transactions, including the use of derivatives, borrowing and reverse repurchase agreements. Leverage may exaggerate the effect of a change in the value of a Client's portfolio securities, causing the Client to be more volatile than if leverage was not used. A Client may, but is not required to, reduce leverage risk by either segregating an equal amount of liquid assets or "covering" the transactions that introduce such risk. Leverage also may be embedded within a particular security, based on the issuer's capital structure. The Client intends to utilize leverage to achieve its investment objective.

Limited Liquidity of Certain Investments. From time to time, the Firm invests the Clients' assets in securities that are illiquid or not readily marketable. The Firm may not be able to liquidate those investments in the same manner as its investments in public traded securities if the need should arise, and its ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected. The value assigned to such securities for purposes of determining net profits and net losses may differ substantially from the value the Clients are ultimately able to realize.

A more complete discussion of the investment strategy and/or risks involved is contained in the relevant private placement memorandum for the Funds or the investment management agreement for Separate Accounts and should be read carefully. The Firm's investment strategy involves a risk of loss that investors/clients should understand and be prepared to bear.

DISCIPLINARY INFORMATION

The Firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of the Firm or the integrity of the Firm's management team. The Firm does not have any legal or disciplinary information to disclose at this time.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm and/or its management persons have no relationships or arrangements with other firms that are material to its advisory business, other than those disclosed under "ADVISORY BUSINESS" on page 1 above.

CODE OF ETHICS AND PERSONAL TRADING POLICIES

Consistent with the Advisers Act, the Firm maintains a code of ethics, which includes policies regarding the trading of securities in personal brokerage or similar accounts by its principal and employees. The code sets forth certain reporting and pre-clearance requirements with respect to personal trading by the Firm's principal and employees and establishes that any activity that either abuses confidential knowledge about client accounts or attempts to profit at their expense is considered an abuse of the foundation of trust upon which the Firm's business is built and is strictly prohibited. All Firm employees are required to submit annual reports on all securities holdings and quarterly reports on all security transactions in accounts controlled either directly or indirectly (although certain exceptions apply). Submitted reports are reviewed by the chief compliance

officer (“CCO”) or a delegate. Violations of policy may be punishable by sanctions including fines and termination of employment.

The Firm’s policies and procedures generally prohibit its related persons from trading in the same securities that the Firm buys or sells for its Clients’ accounts.

The Firm, its related person and/or its employees are permitted to invest in the Funds managed by the Firm to the extent they satisfy eligibility requirements. These investments are generally not subject to a management fee or performance-based allocation.

The Firm will provide a copy of its code of ethics to current and prospective Clients upon request.

BROKERAGE PRACTICES

A. Factors Used to Select or Recommend Brokers

The Firm has discretion over the selection of brokers used for securities transactions in its Client accounts. Where the Firm has such discretion, its selection of brokers will take into account the following factors: 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 financial strength, integrity and stability of the broker; the firm’s risk in positioning a block of securities; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

While the Firm’s primary consideration in allocating securities transactions to broker-dealers is to obtain favorable prices and efficient executions, the Firm does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates results in higher transaction costs than would otherwise be obtainable.

B. Soft Dollar Benefits

The term “soft dollars” refers to the receipt by an investment manager or adviser of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager’s clients. Section 28(e) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), provides a “safe harbor” to investment managers who use soft dollars generated by their advised accounts to obtain brokerage and research products and services. Brokerage products and services must relate to the execution, clearance and settlement of trades. Research products and services must provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities. The Firm will only use soft dollars within the safe harbor afforded by Section 28(e) of the Exchange Act.

In the last year, research services provided by broker-dealers has included information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives.

The use of brokerage commissions to obtain investment research services for the benefit of multiple clients may create a conflict of interest because the investor/client pays for such products and services that may not be used exclusively for the benefit of the investor/client and that may be primarily for the benefit of other investors/clients. In addition, investment advisers using soft dollars may not have the same interest in controlling the expense of research or brokerage services as they would if they were paying for such services directly. Investment advisers using soft dollars may also have an incentive to trade more frequently than reasonably necessary in order to generate soft dollars to pay for research or brokerage services. Although the Firm will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, since the Firm selects brokers on the basis of considerations that are not limited to the applicable commission rates clients will in certain instances incur higher transaction costs than would otherwise be obtainable.

In order to mitigate these potential conflicts of interest, investment personnel of the Firm meet periodically to evaluate the qualitative execution performance of brokers executing trade orders including the use and allocation of brokerage commissions and the Firm's spending on research and brokerage services.

C. Aggregation of Trading for Multiple Client Accounts

When the Firm has discretion over a Client account, the Firm may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority. When it does, the Firm will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. The Firm believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants.

The Firm may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security and exposure levels for the particular Client. In addition, the Firm and/or its related persons or Clients may buy or sell specific securities for its own account that are not deemed appropriate for Clients' accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Clients' accounts are

made. Where execution opportunities for a particular security are limited, the Firm attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

REVIEW OF ACCOUNTS

Client accounts are reviewed by the CIO and CCO on a daily, monthly or a quarterly basis, depending on activity in the account and the frequency of client reporting. Investors in the Funds receive written statements containing individual net asset values on a monthly basis from the independent fund administrator, as set forth in the terms of the relevant Fund Operative Documents. Separate Account clients generally have real-time access to reports of net asset values and account activity.

CLIENT REFERRALS

The Firm may enter into arrangements with unaffiliated third parties whereby compensation is paid for referring clients or investors. Generally, these payments are based on a percentage of management fees, performance-based fees, or some combination thereof, earned by the Firm with respect to such client or investor. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the client/investor, on the other, the Firm requires documentation that these conflicts have been disclosed and consented to by clients.

One or more of the brokers for the Funds may provide the Firm with capital introduction services whereby the Firm may be afforded the opportunity to make a presentation regarding its services to clients of the broker. While the brokers generally provide such services at no additional cost, the Firm (and not the Funds) may be the principal or sole beneficiary of those services, which could present a potential conflict of interest between the Funds and the Firm, because the Firm is responsible for selecting brokers and negotiating brokerage and other fees that are paid by the Funds. Since these arrangements will include brokers the Firm selects to execute trades on behalf of the Funds, the Firm may consider this potential conflict of interest as part of its periodic reviews to evaluate best execution.

CUSTODY

The Firm and/or its affiliates are deemed to have custody of the assets of the Funds. Fund assets are maintained at a broker-dealer, bank or other qualified custodian. To ensure compliance with the custody requirements under the Advisers Act, the Firm will send audited financial statements, prepared in accordance with GAAP, to each Fund investor within 120 days after such Fund's fiscal year end. The Firm is not deemed to have custody of the assets of the Separate Accounts.

INVESTMENT DISCRETION

As an investment adviser, the Firm generally has discretionary authority over clients' accounts to determine securities bought and sold and in what quantities, the amount of leverage employed, the

broker-dealer used and the commission rates to pay, among other things. The specific terms of the scope of such investment discretion are detailed in the relevant Client account's Fund Operative Documents and investment management agreement, as applicable.

PROXY VOTING POLICY

Consistent with the Advisers Act, the Firm has adopted a proxy voting policy that is guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which is believed to do the most to maximize shareholder value and to never prioritize unrelated objectives.

Prior to voting any proxies, the CCO will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the CCO will then make a determination (which may be in consultation with the CIO and/or outside legal counsel) as to whether the conflict is material or not.

If no material conflict is identified pursuant to these procedures, the CCO or his designee will vote the proxy. The Firm also has the flexibility to abstain from a particular proxy vote when it is determined to be in the best interest of the clients.

If a conflict is identified and deemed "material," the Firm will determine whether voting in accordance with the following proxy voting guidelines is in the best interests of affected clients. With respect to material conflicts, the Firm will determine whether it is appropriate to disclose the conflict to the affected investors and give investors the opportunity to vote the proxies in question themselves (except that if the client is subject to the requirements of ERISA, and an ERISA investor has, in writing, reserved the right to vote proxies when the Firm has determined that a material conflict exists that does affect its best judgment as a fiduciary to the Fund, the Firm will (a) give the ERISA investor the opportunity to vote the proxies in question themselves or (b) follow designated special proxy voting procedures related to voting proxies pursuant to the terms of the written agreements with such ERISA investors (if any)). The Firm may also delegate the voting decision for such proxy proposal to an independent third party.

Proxy votes are reviewed by the CCO (or a delegate) for adherence to this policy.

Clients may obtain a copy of the Firm's complete proxy voting policies and procedures upon request. Clients may also obtain information about how the Firm voted any proxies on behalf of their account(s).

FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of management fees six or more months in advance. The Firm has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, the Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

For questions or requests for additional information, please contact the CCO at the number or address listed on the cover of this brochure.