

Item 1. Cover Page

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Part 2A of Form ADV
(The “Brochure”)

February 4, 2021

This Brochure provides information about the qualifications and business practices of CTF Capital Management, LP (“CTF” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact Frank Bosco, Chief Compliance Officer, at (203) 413 - 8793 or frank@ctflp.com. 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 the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The Adviser does not consider any of the information contained in this version of the Brochure to represent a material change from the information contained in its most recent version dated September 3, 2020. Our current and future investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety.

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Item 4. Advisory Business

CTF is a Delaware limited partnership that was formed in August 2018, and is principally owned by Sky Wilber, Darryl Hasen, and Frank Bosco. CTF provides investment advisory services on a discretionary basis to CTF Onshore Fund, L.P, a Delaware limited partnership (the “Onshore Fund”), CTF Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Fund”) (collectively, the “Feeder Funds”) and CTF Offshore Master Fund, LP, a Cayman Islands exempted limited partnership (the “Master Fund”, together with the Feeder Funds, the “Funds”). Sky Wilber, Darryl Hasen, and Frank Bosco are each part owners of CTF Capital Management GP, LLC (“CTF GP”), the general partner to the Onshore Fund and the Master Fund.

The investment objective of the Master Fund is to maximize risk-adjusted returns over economic cycles. CTF seeks to achieve this goal by, among other things, performing in-depth research and fundamental analysis and investing, generally, in a differentiated, concentrated portfolio of public equities (long and short) that it believes are mispriced and provide a catalyst for achieving attractive risk-adjusted returns irrespective of market performance.

CTF manages each Fund in accordance with its investment objectives and guidelines, and the specific terms disclosed in their respective confidential private placement memorandum and other governing documents of the applicable Fund (collectively, “Offering Documents”). CTF does not tailor its advisory services to the individual needs to clients.

CTF does not participate in wrap fee programs.

As of December 31, 2020, the Adviser had approximately \$136,936,167 in regulatory assets under management, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

Each Feeder Fund pays CTF a quarterly investment management fee (“Management Fee”) ranging from 1.00% - 1.50% per annum of the net asset value of each series of shares or capital account of the applicable Feeder Fund (prior to reduction for any Incentive Allocation that is accrued as of the applicable calculation date). The Management Fee is generally charged on the first day of each quarter and is prorated for partial quarters. The Management Fee is paid by the Master Fund, with the expense allocated to the applicable investor’s capital accounts. In addition, each Feeder Fund pays to CTF GP an annual performance-based allocation (the “Incentive Allocation”) which is generally allocable as of the end of each fiscal year, in an amount ranging from 12% to 17% of the net capital appreciation allocated to such Feeder Fund, subject to a high water mark and in certain instances, a hurdle. The Adviser’s compensation from each Feeder Fund is set forth in the applicable Offering Documents. While the amount of compensation and method of payment are not generally negotiable, CTF may, in its sole discretion, waive or reduce the Management Fee and Incentive Allocation for certain Investors that are members, principals, employees or affiliates of CTF or friends and relatives of such persons and for certain strategic Investors.

In the event that an investor withdraws or redeems from a Feeder Fund during a quarter, CTF will return to such Fund an amount equal to the pro rata portion of the Management Fee based on the number of days remaining in such quarter. Upon a withdrawal or redemption by an investor from a Fund other than at the end of a fiscal year, the Incentive Allocation, if any, will be allocated with respect to the amount being withdrawn or redeemed, as applicable. For additional information on performance-based compensation, see Item 6 of this Brochure, “Performance-Based Fees and Side-by-Side Management.”

The below expenses may not be applicable to all of the Funds. For any capital terms not defined herein, and for additional details regarding the below, please refer to the relevant Offering Documents. To the extent permitted under the applicable Offering Documents, each Feeder Fund generally bears its own expenses, and its pro rata share of the Master Fund's expenses, including, without limitation, the Management Fee; investment expenses, whether or not such investments are consummated, such as brokerage commissions (see Item 12 herein for more information on brokerage expenses), expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees, interest expenses, trading-related compliance expenses research costs and expenses (including subscription and other fees for news, quotation, reports, financial databases, and similar information and pricing services)); professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; fees and expenses relating to software tools, programs or other technology utilized in managing the Feeder Fund or the Master Fund (including, without limitation, third-party software licensing, implementation, data management and recovery services and custom development costs); research and market data (including, without limitation, any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); compliance and regulatory expenses for the Feeder Fund, the Master Fund and CTF (including fees and expenses with respect to any compliance consultants, cybersecurity and SEC examination reviews, FATCA and Common Reporting Standard compliance and any filings made by CTF relating to the Feeder Fund or the Master Fund, e.g., Form PF/Annex IV); administrative expenses (including fees and expenses of the Administrator); legal expenses in connection with the Fund's and the Master Fund's ongoing operations (including the updating of the Feeder Fund's offering documents, processing transfer requests, negotiations with prospective Investors and extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); offering expenses (excluding placement agency fees and related expenses); external accounting and valuation expenses; audit and tax return preparation and filing expenses; costs related to errors and omissions insurance and directors and officers insurance for CTF GP, CTF and their respective affiliates (proportionately shared by CTF and each Fund); insurance covering the members of the board of directors of the Offshore Fund (the "Directors"); fees and expenses of the Directors; fees and expenses of the advisory board of the Onshore Fund and the Master Fund (the "Advisory Board"); costs of printing and mailing offering materials, reports and notices; Investor-Related Taxes; all registration fees, filing fees and other expenses charged by the jurisdiction in which the Feeder Fund and the Master Fund were formed; organizational expenses; indemnification expenses; and extraordinary expenses.

Neither CTF nor any of its Supervised Persons accepts compensation (e.g., brokerage commissions) for the purchase or sale of securities or other investment products.

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

As discussed in Item 5, CTF GP may receive an Incentive Allocation. The Incentive Allocation may create an incentive for CTF, an affiliate of CTF GP, to recommend investments which may be riskier or more speculative than those CTF might recommend under a different arrangement in an effort to receive a greater performance-based allocation.

Item 7. Types of Clients

As described in Item 4, the Clients are pooled investment vehicles. The Funds limit its investors to persons who are "accredited investors" as defined in the Securities Act of 1933 and "qualified purchasers" as defined in the Investment Company Act of 1940. Investors in the Clients may include a broad range of U.S.-based and non-U.S. investors, including, high net worth individuals, fund of funds, pension plans, endowments, foundations, family offices, institutions, trusts, knowledgeable employees, financially sophisticated individuals and other sophisticated investors. Generally, the minimum initial investment in a Feeder Fund is \$5 million, although this minimum can be reduced in CTF's (or CTF GP's) sole discretion.

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

Methods of Analysis and Investment Strategy

The descriptions set forth in this Brochure of specific advisory services that CTF offers to Investors, and investment strategies pursued, and investments made by CTF on behalf of its Clients, should not be understood to limit in any way its investment activities. CTF may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that it considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies CTF pursues are speculative and entail substantial risks. There can be no assurance that the investment objectives of any Client will be achieved.

CTF focuses on companies for which it believes that misunderstood events are causing under/overvaluation, and that it has identified a catalyst for change. Core attributes generally include, but are not limited to:

- Mispricing – core of philosophy is that the larger the value gap, the lower the risk and the higher the potential reward; consistent with the margin of safety principle;
- Having a fact-based understanding of how the value gap is going to be closed;
- Using proprietary, non-correlated idea generation;
- Deploying capital when attractive risk/reward opportunities exist;
- Balancing in-depth research, fundamental analysis and bottom-up security selection; and
- Carefully considering the portfolio impact of any potential new investments.

Responsibility for the construction of a Client's portfolio and risk management resides with the portfolio manager. Risk management is accomplished on an "upfront" or pre-trade basis in two primary forms: portfolio construction and exposure limitations. With a fundamentally-oriented long/short strategy, CTF's emphasis is on the selection of individual stocks with a bottom-up focus while paying close attention to the correlation of the overall portfolio construct and to the impact of each position added to the portfolio. A risk budget is established on a per position basis based on the expected return, investment time horizon, and conviction level. Liquidity of a Client's portfolio is monitored by CTF's portfolio manager on an ongoing basis. CTF is mindful of macro considerations as one of the risk factors to which a Client is exposed, but, under ordinary circumstances, does not adjust portfolio exposure specifically as part of an overall macro-oriented risk management program. Generally, each Client's portfolio is comprised of a limited number of positions and as such a degree of concentration is expected. Informal internal guidelines will be used to govern minimum diversification levels across sectors and industries with maximum position sizes established by CTF for individual positions.

Material Risks

The following risk factors may not be applicable to all of the Clients. Investments made on behalf of a Client are speculative and involve a substantial degree of risk, including the risk that a Fund investor or Client could lose some or all of its investment.

Risks Related to Investment Strategy

Risk of Loss. No guarantee or representation is made that CTF's investment programs, including, without limitation, the investment objective of a Client or risk monitoring goals will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the investments otherwise

made by the investment professionals of CTF are not necessarily indicative of a Client's or CTF's future performance.

General Market and Economic Risk. Most trading strategies utilized by CTF, on behalf of a Client, involve some, and occasionally a significant degree of, market risk. The profitability of a Client depends, in significant part, upon CTF's correctly assessing future price movements of securities and other financial instruments. CTF cannot assure any investor that it can accurately predict these price movements. Additionally, unanticipated illiquidity in a market could lead to substantial losses or mean that CTF, on behalf of a Client, is unable to close out certain positions when it wishes.

The success of a Client's activities also 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) or regulations (or their interpretation), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors will affect the level and volatility of the prices of securities, commodities and other financial instruments and the liquidity of a Client's investments. Illiquidity or significant changes in volatility could impair a Client's profitability or result in losses.

CTF, on behalf of a Client, invests in the U.S. and a number of other countries. The economies of non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, relative currency appreciation or depreciation, asset reinvestment opportunities, resource self-sufficiency and balance of payments position. Further, certain 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 they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation than others.

Short Selling. 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 Client of buying those securities to cover the short position. There can be no assurance that a Client will be able to maintain the ability to borrow securities sold short. In such cases, such Client can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and a Client may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though a Client will secure a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing such Client to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by such Client.

"Spread Widening" Risk. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the securities in which CTF may invest on behalf of a Client may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" levels is no guarantee that these assets will not be trading at even lower levels at a time

of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such “spread widening” risk.

Illiquid Investments. CTF may invest in illiquid securities or other instruments, including both listed and unlisted instruments. Additionally, investments may become illiquid due to market conditions. The success of these investments is typically dependent not only upon the performance of such companies, but also upon CTF’s ability to engineer effective “exit strategies” in order to realize any enterprise value created or to force the companies to create liquidity opportunities. These investments may consume a substantial amount of CTF’s time. The market prices, if any, for these securities tend to be volatile and may not be readily ascertainable, and CTF may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. CTF may be contractually prohibited from disposing of certain of these investments for a specified period of time. The sale of restricted and/or illiquid securities often requires more time and may result in higher brokerage charges than does the sale of more liquid securities. The limited liquidity of these investments may subject them to more extensive fluctuations in value and may impair the ability of CTF to exit such investments in times of adversity. Companies whose securities are not publicly-traded generally will not be subject to public disclosure and other investor protection requirements applicable to publicly-traded securities. Illiquid positions also may be difficult to value and such valuation may require the exercise of substantial discretion by CTF.

Leverage and Borrowing

Leverage for Investment Purposes. CTF may use leverage in its discretion. The use of leverage will allow CTF to make additional investments on behalf of a Client, thereby increasing the Client’s exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of a Client’s portfolio. The effect of the use of leverage by a Client in a market that moves adversely to its investments could result in substantial losses to a Client, which would be greater than if such Client were not levered.

Borrowing for Cash Management Purposes. CTF has the authority to borrow for cash management purposes, such as to satisfy withdrawal requests.

Collateral. The instruments and borrowings that may be utilized by a Client to leverage investments may be collateralized by all or a portion of its portfolio. Accordingly, CTF may pledge a Client’s securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure such Client’s margin accounts decline in value, such Client could be subject to a “margin call,” pursuant to which such Client must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to a Client can provide margin on a discretionary basis. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to a Client may have similar rights. There can be no assurance that a Client will be able to secure or maintain adequate financing.

Costs. Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on a Client’s portfolio.

Portfolio Turnover. CTF, on behalf of a Client, may, from time to time, engage in short-term trading. Short-term trading refers to the practice of selling securities held for a short time, ranging from several months to less than a day. The objective of short-term trading is to take advantage of what CTF believes

are changes in a market, industry or individual company. Short-term trading increases a Client's transaction costs, which could affect such Client's performance.

Hedging Transactions. CTF, on behalf of each Client, utilizes financial instruments both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of a Client's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect a Client's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in a Client's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate or currency exchange rate on any of a Client's liabilities or assets; (vii) protect against any increase in the price of any securities a Client anticipates purchasing at a later date; or (viii) satisfy any other purpose that CTF deems appropriate. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses, although hedging does typically reduce the risk of loss. On the other hand, the hedging transactions also limit the opportunity for gain if the value of a portfolio position should increase. Moreover, it should be noted that (i) CTF may determine not to hedge against, or may not anticipate, certain risks, (ii) the portfolio will always be exposed to certain risks that cannot be hedged and (iii) there is no guarantee that a hedge will be properly implemented, will function in the manner anticipated or will not be adversely effected by changes in the applicable law or regulation.

The success of CTF's hedging transactions to a significant degree will be subject to the ability of CTF to correctly assess the relationships between groupings of securities within a Client's portfolio. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Since the characteristics of many securities change as markets change or time passes, the success of any hedging strategy will also be subject to the ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While CTF, on behalf of a Client, may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a Client than if it had not engaged in such hedging transactions. For a variety of reasons, CTF may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent a Client from achieving the intended hedge or expose such Client to risk of loss. CTF will not be required, on behalf of a Client, to hedge any particular risk in connection with a particular transaction or its portfolios generally. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of each Client's portfolio holdings.

Currency hedging activities that CTF engages in may require the use of a portion of a Client's assets for margin or settlement payments or other purposes. For example, a Client may from time to time be required to make margin, settlement or other payments, including intra-month, in connection with the use of certain hedging instruments. Counterparties to any currency hedging activities may demand payments on short notice, including intra-day. As a result, CTF, on behalf of a Client, may liquidate assets sooner than it otherwise would have in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. Moreover, due to volatility in the currency markets and changing market circumstances, CTF may not be able to accurately predict future margin requirements, which may result in a Client holding excess or insufficient cash and liquid securities for such purposes. Where a Client does not have cash or assets available for such purposes, such Client may be required to dispose of assets at disadvantageous prices or might fail to comply with certain of its contractual obligations. Such failures could, without limitation, include failing to meet margin calls or settlement or other payment obligations. If a Client were to default on any of its material contractual obligations, such Client would likely be materially adversely affected.

Cash Management. A Client may hold cash or money market instruments. The percentage of a Client invested in and among such holdings varies and depends on various factors, including market conditions and purchases and withdrawals of Interests. A Client may agree to certain restrictions on the liquidity of the underlying cash or money market instruments in exchange for a more favorable interest rate or increased capacity (e.g., “time deposits”). Furthermore, when instruments other than demand deposits of cash are held (e.g., money market instruments or short-term securities), there may be greater market risk, illiquidity risk or the risk of operational delays in converting the instrument into cash. Demand deposits in cash are generally not collateralized and would give rise to an unsecured claim in the event of the bankruptcy of the deposit-taking institution.

Risks Related to Specific Investments

Small and Mid-Capitalization Securities. CTF, on behalf of each Client, may invest in the listed securities of companies with market capitalization which in the United States would be viewed as small and medium-sized market capitalizations, which may involve greater risk than investments in the listed securities of larger companies. Small and mid-capitalization companies may be more volatile in price and less liquid than larger capitalization companies. Many small and mid-capitalization companies tend to have less access to capital markets, less negotiating power and less diverse product offerings and customer bases. All these traits make the risk of severe business reversals or business failure higher for many small and medium size issuers than for larger companies, which would have an adverse effect on a Client if such Client were holding a long position in such a company. On the other hand, small and medium capitalization companies are much more likely to be acquired at a significant premium, which could have an adverse effect on a Client if such Client were to short such a company.

Distressed Securities. CTF, on behalf of a Client, may invest in securities issued by companies in weak and/or deteriorating financial condition, experiencing poor operating results, needing substantial capital investment, facing special competitive or product obsolescence problems or involved in bankruptcy or reorganization proceedings. Securities of this type may involve substantial financial and business risks, which are often heightened by an inability to obtain reliable information about the issuers. Among the risks inherent in investments in troubled companies is the fact that it frequently may be difficult to obtain information as to the true condition of such companies. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies’ securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that CTF will correctly evaluate the value of the assets underlying distressed securities or the prospects for a successful reorganization or similar action. Investments of this type are complex in their analysis, require significant resources and may involve substantial financial and business risk and can result in significant or even total losses to a Client.

The market for distressed securities is expected to be less liquid than the market for securities of companies that are not distressed. A substantial length of time may be required to liquidate such securities. Furthermore, at times, a major portion of an issue of distressed securities may be held by relatively few investors, and the market may be limited to a narrow range of potential counterparties, such as institutions and investment banks. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, CTF may find it more difficult to sell such securities when it believes it advisable to do so or may only be able to sell such securities at a loss. CTF may also find it more difficult to determine the fair market value of distressed securities for purposes of computing a Client’s net asset

value. In some cases, CTF may be prohibited by contract from selling distressed securities for a period of time. There is, therefore, a significant risk that the investment by a Client in companies involved in distressed securities could expose such Client to significant losses.

Convertibles. CTF, on behalf of a Client, may invest in fixed income and other securities that may be converted into or exchanged for a specified amount of another security (typically common equity) of the same or different issuer within a particular period of time at a specified price or formula. Convertible securities are exposed to changes in the price of the security into which they are convertible, changes in the creditworthiness of the issuer, changes in interest rates, and changes in overall fixed-income risk premiums. CTF, on behalf of a Client, and other investors in convertible securities frequently hedge their position by selling short all or a portion of the underlying securities into which they are convertible. As a result, to the extent that they hedge in this fashion, such Client may also be exposed to the following risks: (i) the loss of the ability to hedge the security due to loss of stock loan or a corporate event such as a merger; (ii) an unexpected increase in dividends by the issuer making hedging more expensive and thus lowering the value of the conversion option; (iii) an unexpected termination of the conversion option due to a cash takeover of the issuer; (iv) a decline in the volatility of the underlying security by reason of a share-for-share takeover or otherwise which also tends to reduce the value of the conversion option and (v) a failure of the issuer to deliver common stock upon receipt of a conversion notice preventing such Client from liquidating its hedge.

Fixed Income Securities. CTF, on behalf of a Client, may take positions in debt securities, bonds and other fixed income securities of U.S. and non-U.S. sovereign and corporate issuers that pay fixed, variable or floating rates of interest. The value of fixed income securities in which CTF invests may change in response to fluctuations in interest rates and/or to perceptions of creditworthiness, political stability or soundness of economic policies. As interest rates rise, the market value of such fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of such securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Fixed income securities and loans are generally traded through dealers in the over-the-counter market. Accordingly, their value can also be impacted by dealer and market liquidity, particularly in periods of significant financial market stress.

High-Yield Securities. CTF, on behalf of a Client, may invest in high-yield securities. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments which, in turn, would give rise to losses to a Client. The market values of certain lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. For example, it is possible that an economic downturn could disrupt severely the market for such securities, adversely affecting the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities which, in turn, would give rise to significant or even total losses to a Client.

As with other investments, there may not be a liquid market for certain high-yield securities, which could result in CTF being unable to sell such securities for an extended period of time, if at all. In addition, as with other types of investments, the market for high-yield securities has historically been subject to disruptions that have caused substantial volatility in the prices of such securities.

Special Situations. CTF, on behalf of a Client, may invest in securities issued by companies involved in acquisitions (as either buyer or seller), tender offers and spin-offs as well as recapitalizations, financial restructurings, work-outs, bankruptcies or other catalyst-driven situations (such as a regulatory change that may impact an industry, an issuer-defining event such as a major lawsuit or inversion, etc.). Such investments may have limited liquidity and may be difficult or costly to establish or unwind. In any type

of special situation, there is the risk that a contemplated transaction will not occur, may not be completed on the terms originally contemplated or may take considerable time to complete, or that an anticipated change or development may take a different course than predicted or may occur in a timeframe that is different than projected. Furthermore, failure to anticipate changes in the circumstances affecting these types of investments may result in permanent losses, where CTF, on behalf of a Client, may be unable to recoup some or all of its investment. Investments of this type are complex in their analysis, require significant resources, may involve substantial financial and business risk and can result in significant losses to such Client.

Repurchase Agreements and Reverse Repurchase Agreements. CTF, on behalf of a Client, may use repurchase agreements and reverse repurchase agreements to finance the purchase of assets. In a repurchase agreement, CTF, on behalf of a Client, sells a financial instrument at one price and simultaneously agrees to buy it back from the purchaser at a higher price on a later date. This type of arrangement is effectively a secured borrowing by such Client. The use by a Client of repurchase agreements involves many of the same risks of leverage since the proceeds derived from such repurchase agreements may be invested in additional investments. Repurchase agreements involve the risk that the market value of the investments acquired with the proceeds of the repurchase agreement may decline below the price of the financial instrument such Client has sold but is obligated to repurchase. If the buyer of the financial instrument under a repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce a Client's obligation to repurchase the financial instrument, and such Client's use of the proceeds of the repurchase agreement may effectively be restricted pending such decision. Also, a Client would bear the risk of loss to the extent that the proceeds of the repurchase agreement are less than the value of the financial instrument subject to such agreement.

In a reverse repurchase agreement, CTF, on behalf of a Client, buys a financial instrument at one price and simultaneously agrees to sell it back to the seller at a higher price on a later date. This type of arrangement is similar to financing the purchase of financial instruments in that it permits a Client to borrow a financial instrument while not paying for the use of such instrument until a later date. Reverse repurchase agreements could involve risks in the event of a default or insolvency of the other party to the agreement, including possible delays or restrictions upon such Client's ability to dispose of the underlying financial instrument.

Derivative Instruments Generally. Certain options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk. Derivatives traded over-the-counter may not have an authoritative source of valuation and the models used to value such derivatives is subject to change. Special risks may apply in the future that cannot be determined at this time with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available.

Significant Positions in Securities; Regulatory Requirements. In the event a Client, acting alone or as part of a group, and with other investment funds managed by CTF, holds a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, CTF, on behalf of a Client, may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on CTF. Any such requirements may impose additional costs on CTF and may delay the acquisition or disposition of the securities or CTF's ability to respond in a timely manner, on behalf of each Client, to changes in the markets with respect to such securities.

In addition, "position limits" may be imposed by various regulators that may limit CTF's ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular issuer's securities. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining

whether the applicable position limits have been exceeded. To the extent that CTF's position limits were aggregated with an affiliate's position limits, the effect on each Client and resulting restriction on its investment activities may be significant. If at any time positions managed by CTF were to exceed applicable position limits, CTF would be required to liquidate positions, which might include positions of each Client, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, the each Client might have to forego or modify certain of its contemplated trades.

In addition, if CTF, on behalf of a Client, acting alone or as part of a group, and with other investment funds managed by affiliates of CTF, acquires beneficial ownership of more than 10% of a certain class of securities of a public company or places a director on the board of directors of such a company, under Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), each Client may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. Furthermore, in such circumstances, CTF, on behalf of each Client, will be prohibited from entering into a short position in such issuer's securities, and therefore limited in its ability to hedge such investments. Similar restrictions and requirements may apply in non-U.S. jurisdictions.

Exposure to Material Non-Public Information. From time to time, CTF may receive material non-public information, either in connection with investments of a Clients, with respect to an issuer of publicly traded securities. In such circumstances, CTF may be prohibited, by law, policy or contract, including any "restricted list" maintained by CTF, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer and (iii) pursuing other investment opportunities related to such issuer.

Non-U.S. Investments. Investing in the securities outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict CTF's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, a Client may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce CTF's rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to CTF under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Item 9. Disciplinary Information

There is no disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

There are no other financial industry activities to disclose. However, as described in Item 4, Sky Wilber, Darryl Hasen, and Frank Bosco are each part owners of CTF GP, a related person to the Adviser. Neither the relationship between CTF GP and CTF, or CTF GP and Mr. Wilber, create any material conflicts of interest.

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

Code of Ethics

CTF has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. For additional information about the Code or to request a copy, please contact Frank Bosco, Chief Compliance Officer, at (203) 413-8793 or frank@ctflp.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Code covers standards of business conduct, prohibited business practices, personal trading requirements, reporting of personal securities transactions, insider trading, restrictions on accepting and giving significant gifts, and required pre-approval of certain gifts and business entertainment items, among other things.

The Code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated. Supervised Persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information (“MNPI”) regarding these securities or communicating MNPI to others. A restricted list is maintained regarding issuers about which the Adviser has MNPI. Pre-clearance is required for certain personal securities transactions, including initial public offerings and certain limited offerings. In addition, Supervised Persons are required to submit quarterly reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest.

Participation or Interest in Client Transactions

The Adviser may determine that it would be in the best interests of the Master Fund and one or more other accounts, as defined in the relevant Offering Documents, to transfer a security from one account to another (each such transfer, a “Cross Trade”) for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the accounts, or to reduce transaction costs that may arise in an open market transaction. If the Adviser decides to engage in a Cross Trade, the Adviser will determine that the trade is in the best interests of both of the accounts involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those accounts. The Adviser generally intends to execute Cross Trades, if at all, with the assistance of a broker-dealer who executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two fund clients may occur as an “internal cross,” where the Adviser instructs the custodian for the funds to book the transaction at the price determined in accordance with the Adviser’s valuation policy. If the Adviser effects an internal cross, the Adviser will not receive any fee in connection with the completion of the transaction.

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in an account by CTF GP, the Adviser or its personnel, CTF GP and the Adviser will comply with the requirements of Section 206(3) of the Advisers Act. In connection

with principal transactions, Cross Trades, certain other related-party transactions and certain other transactions and matters involving potential conflicts of interest, the advisory board, as defined in the relevant Offering Documents, may consider and, on behalf of investors and, if desired by the advisory board, approve or disapprove, to the extent required by applicable law or deemed advisable by the advisory board, such related-party transactions and conflicts of interest. The advisory board may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, their consummation. In no event will any such transaction be entered into unless it complies with applicable law. The member(s) of the advisory board may be exculpated and indemnified by the Funds. Any decision of the advisory board will be binding on all investors.

The Code requires Supervised Persons to place the interests of Clients first, and on an annual basis each Supervised Person must certify that he or she has read and understands the Code and has complied with its provisions. If any matter arises that the Adviser determines in its good faith constitutes an actual conflict of interest, the Adviser may take such actions as may be necessary or appropriate within the context of the Governing Documents to address the conflict. The Offering Documents for each applicable Fund details a complete description of what the Adviser believes to be the most significant conflicts of interest associated with an investment in the Fund. Investors should carefully consider the conflicts of interest herein as well as those outlined in the Adviser's Offering Documents prior to investing in a Fund.

Personal Trading

In its role as investment adviser to the Clients, CTF and its principals and employees make investment decisions for each Client. CTF and its principals and employees may trade and invest for their own accounts, including investments in equity instruments, private placements and exchange-traded funds, amongst others. To address conflicts of interest that may be posed by this type of trading, CTF maintains the Code. Specifically, the Code requires that the principals and employees of CTF disclose their personal securities holdings and transactions to CTF on a periodic basis and pre-clear certain types of personal securities transactions. The Code also establishes a minimum holding period for such securities. Additionally, the Code requires principals and employees to submit initial holdings reports, and quarterly transaction reports showing all transactions in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership in covered securities, with limited exceptions for securities such as shares of mutual funds. This enables CTF to determine with reasonable assurance any indications of scalping, front-running or other appearances of a conflict of interest.

CTF, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to the advice or actions taken for a Client. These activities may adversely affect the prices and availability of other securities held by or potentially considered for purchase by any Client.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

In selecting brokers and negotiating commission rates, CTF considers the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. CTF may place transactions with a broker or dealer that (i) provides CTF (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds or other products advised by CTF (or an affiliate), if otherwise consistent with seeking best execution.

CTF will also consider, among other factors that are deemed appropriate to consider under the circumstances, the following: execution quality; historical net prices (after markups, markdowns or other

transaction-related compensation), the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; the availability of securities to borrow for short sales; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment and commitment of capital.

Section 28(e) of the Exchange Act provides a "safe harbor" that permits CTF to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be an expense of a Client or as otherwise described below, CTF will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, 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 CTF 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, CTF may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, or trade analytical software). In such instances, CTF will make a good faith effort to determine the relative proportion of the product or service used to assist CTF in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting CTF in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by a Client's transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by CTF from its own resources.

Although CTF 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, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between CTF and the Clients.

If CTF uses a Client's brokerage commissions to obtain research and related services, CTF will receive a benefit because it will not need to produce or pay for the research, products or services. In addition, CTF may have an incentive to select or recommend a broker or dealer based on its interest in receiving the research or other products and services, rather than on a Client's interest in receiving best execution.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by one or more Clients may be used by CTF to service one or more other Clients including Clients that may not have paid for the soft dollar benefits. CTF does not seek to allocate soft dollar benefits to Clients in proportion to the soft dollar credits the Client generates.

CTF reserves the right, in their sole discretion, to change the brokerage and custodial arrangements described above without further notice to investors.

At least annually, CTF considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its Clients on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will CTF make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

CTF maintains policies and procedures to review the quality of executions, including periodic review by its trading and investment professionals.

Order Aggregation

If CTF determines that the purchase or sale of a security is appropriate with regard to more than one Client, CTF may, but is not obligated to, purchase or sell such a security on behalf of such Clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price, with transaction costs generally allocated pro rata based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by CTF. In the event of a partial fill, allocations may be modified on a basis that CTF deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by CTF. As a result, certain trades in the same security for one Client (including a Client in which CTF and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Item 13. Review of Accounts

Each Fund is reviewed and subjected to risk analysis (e.g., position size limits and target exit prices) on a daily basis by CTF's portfolio manager, in consultation with the investment and operations teams. This analysis includes a review of each day's trading, price fluctuations, and positional exposures.

CTF sends each investor monthly unaudited reports of the performance of the Funds, in addition to quarterly investor letters, and annual audited year-end financial statements.

Item 14. Client Referrals and Other Compensation

CTF has an arrangement with a placement agent for introducing potential Clients and Investors to the Funds. Placement agents that solicit or refer potential Clients or Investors to CTF may be subject to a conflict of interest because they will be compensated in connection with their solicitation activities. All placement agent fees will be fully disclosed to the solicited Investors and Clients to the extent required under applicable law.

Item 15. Custody

To the extent applicable, the Adviser will comply with the requirements of the Rule 206(4)-2 of the Advisers Act (“Custody Rule”) with regards to custody of Client assets. The Custody Rule imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful). An investment adviser is deemed to have custody if it or its affiliate serves as a general partner to a limited partnership client of the Adviser.

CTF is deemed to have custody of the assets held by its Clients. For each Fund over which the Adviser has custody of its assets or securities, such accounts are held in custody at qualified custodians which may include unaffiliated broker dealers and banking institutions. Annually, upon completion of the Funds’ year-end audit, the Adviser will distribute audited financial statements to the investors in each Fund. Following its registration with the Commission, the Adviser will ensure that audited financial statements for each Fund are delivered to all investors in such Fund within 120 days of the end of each fiscal year, in compliance with the Custody Rule.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to its Clients. Clients may not place any restrictions on the Adviser’s discretionary authority. The Adviser entered into an investment management agreement with the Clients, which set forth the scope of the Adviser’s discretion, prior to assuming full discretion in managing the Clients’ assets.

Although it is the Adviser’s policy to allocate investment opportunities to an eligible Client on a pro rata basis (based on assets under management), these and other factors may lead the Adviser to allocate securities to the Clients in varying amounts.

Item 17. Voting Client Securities

By virtue of the Fund Offering Documents, CTF has the authority to vote proxies on behalf of its Funds. In accordance with SEC Rule 206(4)-6, CTF has adopted proxy voting policies and procedures reasonably designed to ensure that CTF votes proxies in the best interest of its clients. The Adviser generally believes its interests, and those of its supervised persons, are aligned with those of the Fund’s investors through the principals’ beneficial ownership interests in the Funds, and therefore, will not seek investor approval or direction when voting proxies.

The Adviser’s proxy voting policy seeks to ensure that the Adviser votes proxies in the best interest of the Funds, including where there may be material conflicts of interest in voting such proxies. CTF will vote proxies on behalf of the Clients in the interest of maximizing investor value. To that end, CTF will vote in a way that it believes is consistent with its fiduciary duty and will cause the value of the issue to increase the most. CTF will consider the recommendation of the relevant company’s board of directors in considering how to vote but will vote against the board’s recommendation if it determines that it would be in the best interests of the Clients to do so. Decisions will not be made on social, ethical, moral or other non-economic grounds. Consideration will be given to both the short and long term implications of the proposal.

CTF follows procedures designed to identify conflicts or potential conflicts that could arise between its own interests and those of the Clients. If it is determined that any such conflict or potential conflict is not material, CTF may vote proxies notwithstanding the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, the Chief Compliance Officer will work with appropriate personnel to agree upon a method to resolve such conflict before voting proxies affected by the conflict. CTF may utilize the services of a proxy voting service, which services may include proxy analysis and voting recommendations according to the proxy voting services' proxy voting guidelines which are reviewed and approved by CTF's Chief Compliance Officer. CTF may also elect to abstain from voting if it deems such abstinence in the clients' best interests.

Investors may request a copy of CTF's proxy voting policies and procedures, as well as relevant proxy voting records, by making a request to Frank Bosco, Chief Compliance Officer, at (203) 413 - 8793 or frank@ctflp.com.

Item 18. Financial Information

CTF is not required to include a balance sheet because it does not require or solicit the payment of fees six months or more in advance. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients nor has it been the subject of a bankruptcy proceeding.