

PART 2A OF FORM ADV
FIRM BROCHURE

CONTOUR ASSET MANAGEMENT LLC

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This Brochure provides information about the qualifications and business practices of Contour Asset Management LLC (“Contour”). If you have any questions about the contents of this Brochure, please contact Alpa Rana, Chief Financial Officer and Chief Compliance Officer at 646-553-2496 or by email at alpa.rana@contourasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to Contour as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

Contour submitted the Annual Amendment to its Brochure as of March 29, 2021. Since Contour last submitted its annual update of the Brochure on March 26, 2020, there have been no material changes. Contour has amended this Brochure with certain clarifying changes.

In the future, when Contour amends its Brochure for its annual update (or otherwise), and the amended version contains material changes from the last update, it will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Contour will provide the date of the last annual update of its Brochure.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Contour Asset Management LLC (“Contour”) was formed in October 2010. Contour began operations as an SEC-registered investment adviser that initially served as a sub-adviser to Manticore Capital AB, a Swedish Fund Management Company.</p> <p>Contour provides discretionary investment advisory services to Manticore Fund (Cayman) Ltd., a Cayman Islands exempted company (the “Offshore Fund”) and Manticore Fund L.P., a Delaware limited partnership (the “Onshore Fund”), which invest substantially all of their assets in Manticore Master Fund Ltd., a Cayman Islands exempted company (the “Master Fund”) (collectively, the “Manticore Funds”).</p> <p>Contour GP LLC, the general partner of the Onshore Fund (the “Contour GP”) and the Offshore Fund’s board of directors (the “Offshore Board”) are responsible for the management of the affairs of the Onshore Fund and the Offshore Fund respectively and have delegated certain investment advisory powers to Contour.</p> <p>Contour also provides discretionary investment advisory services to a fund of one, Manticore Beachwood Fund Limited (the “Beachwood Fund”), a Cayman Islands exempted company.</p> <p>The Beachwood Fund’s board of directors (“Beachwood Board”) is responsible for the management of the affairs of the Beachwood Fund and has delegated certain investment advisory powers to Contour. Contour GP is eligible to receive certain fees from the Beachwood Fund, as noted in Item 5 below, as Contour GP holds certain allocation shares of the Beachwood Fund.¹</p> <p>The principal owner of Contour is Contour Asset Management LP (“CAM LP”), the general partner of which is CAM GP LLC. The managing member of CAM GP LLC is DLM I LLC, of which the managing member is David Meyer (the “Principal and Portfolio Manager”). B&P Advisors Inc. is a member of CAM GP LLC and a limited partner of CAM LP.</p> <p>The principal owners of Contour GP LLC are B&P Intressenter 2 AB, a wholly owned subsidiary of Brummer & Partners AB (together with its affiliates, “Brummer”), and the Principal and Portfolio Manager.</p> <p>B&P Advisors Inc. is wholly owned by B&P Intressenter 2 AB, a wholly owned subsidiary of Brummer & Partners AB.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect</p>

¹ Contour also serves as a sub-adviser to two UCITS sub-funds (the “UCITS Funds” and together with the Funds, where applicable, the “Clients”)), which are not offered to investors in the United States and are not private funds, as that term is defined for purposes of the Form ADV.

	<p>to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Contour generally has broad and flexible investment authority. The intention is to make long and short investments in equities and equity related derivatives, with a focus on global technology, media and telecommunications (“TMT”) sectors. TMT is defined to be inclusive of all related services, distribution channels (commercial & retail) and/or businesses whose main infrastructure process is information technology-enabled.</p>
Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Contour tailors its advisory services to the terms set forth in a confidential private placement memorandum or similar document provided to investors (“Investors”). Contour generally does not tailor its advisory services to the individual needs of Investors, nor does it accept Investor-imposed investment restrictions.</p> <p>Contour does not manage separately managed accounts, however in the future, when deemed appropriate for a particular client, Contour may manage one or more separately managed accounts, which may include specific restrictions as may be agreed by Contour and the relevant client. It should be noted that any such accounts would likely be subject to significant account minimums.</p> <p>Contour and its affiliates, with the approval and support of the Offshore Board and/or the Beachwood Board, but without any further act, approval or vote of any Investor or any other person, has entered into, and may in the future enter into side letters or other writings with an Investor which have the effect of establishing special rights or terms for such Investor. Any rights or terms so established in a side letter with an Investor will govern solely with respect to such Investor (but generally not any of such Investor’s assignees or transferees unless so specified in such side letter). Moreover, certain Investors have received, and other Investors may in the future receive, additional transparency and information and reporting rights that other Investors may not receive, and such information may affect an Investor’s decision to request a redemption or withdrawal of its investment. Prospective investors and Investors may contact Contour to obtain general information on the Funds’ side letters.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Contour does not participate in wrap fee programs.</p>

Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2020, Contour manages \$3,833,596,653² of regulatory assets on a discretionary basis. Contour does not currently manage any assets on a non-discretionary basis.</p>
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² This number excludes the UCITS Funds, as these clients are not considered private funds. Including the UCITS Funds, Contour manages \$4,422,699,503 as of December 31, 2020 on a discretionary basis, as reported in Part 1, Regulatory Assets Under Management.

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p><u>Manticore Funds</u></p> <p>Contour is compensated (either directly or through an affiliated general partner entity) in the form of a management fee (the “Management Fee”) and performance-based allocation (the “Manticore Incentive Allocation”). Investors bear their respective portions of the Management Fee and Manticore Incentive Allocation. Investors and prospective investors should refer to the relevant offering documents for a detailed description of the manner in which Contour is compensated.</p> <p>For the Manticore Funds, Management Fees are generally paid monthly in arrears within 10 days after the end of the month for which the Management Fee is calculated, generally at a rate between 1.0% and 2.25% per annum of the net worth of each capital account as of the end of each month. Management fees for Classes K, L, and M are higher than other Classes to cover the distribution fee charged by Bank of America Merrill Lynch. The higher management fees are disclosed to such investors in the relevant offering materials and subject to a rebate by Contour.</p> <p>For the Onshore Fund, the Incentive Allocation is crystalized based on the net profits (including realized and unrealized gains and losses) at the end of each calendar month for Classes A, B, K, L and M and the end of each calendar year for Classes C and D. For the Offshore Fund, the Incentive Allocation is crystalized based on the net profits (including realized and unrealized gains and losses) at the end of each calendar month for Classes A, B, C, K, L and M and the end of each calendar year for Class E. Contour GP LLC is entitled to be allocated an amount generally equal to twenty percent (20%) of the excess, if any, of (i) the net asset value of each Investor’s series of shares or capital account, as applicable, as of the end of such calendar month over (ii) a cumulative performance benchmark (as described in the confidential private placement memorandum) calculated for each such series of shares or capital account, as applicable, as of the last day of such calendar month. For Class E, Contour GP LLC is entitled to be allocated an amount generally equal to twenty percent (20%) of the excess, if any, of (i) the net asset value of each series of Class E shares as of the end of such calendar year over (ii) the cumulative performance benchmark (“Class E Benchmark”, as described in the the private placement memorandum) calculated for each such series of Class E Shares as of the last day of such calendar month.</p> <p>As discussed in Item 10, Brummer is eligible to receive a percentage of the Management Fee paid to Contour by certain investors in the Offshore Fund.</p> <p>The portion of the Management Fees or Incentive Allocations applicable to an Investor in the Manticore Funds may be (and, for certain Investors, has been) waived or modified by Contour or an affiliate. It should be noted that Class D of the Offshore Fund has been set up for investments made by employees and their immediate family members, including employee 401k investments (“Employee</p>
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	<p>Investments”). In addition, Contour permits Employee Investments in Class A and Class B of the Onshore Fund. Employee Investments in Class A, Class B and Class D shares are not subject to Management Fees and/or Incentive Allocations.</p> <p><u>Beachwood Fund</u></p> <p>For the Beachwood Fund, the Management Fee is calculated, generally at a rate equal to 1% per annum (1/12 of 1% per month) of the net asset value of each series of Class A shares. The Management Fee is prorated for shares that are purchased at any time other than the first day of a calendar month. It should be noted that additional investments in the Beachwood Fund are subject to a twelve-month lock up period.</p> <p>Contour GP holds certain allocation shares of the Beachwood Fund (the “Incentive Allocation Shares”). Pursuant to the terms applicable to the Incentive Allocation Shares, in respect of each fiscal year (or the date on which any redemption proceeds are paid), the Incentive Allocation Shares are entitled to be allocated an amount equal to twenty percent (20%) of the aggregate increase in the net asset value of all Class A Shares during the fiscal year (calculated net of accruals and payments of the management fee and other expenses of the Beachwood Fund), subject to a loss carryover provision (the “Beachwood Incentive Allocation” and, together with the Manticore Incentive Allocation, the “Incentive Allocations”).³</p> <p>It is very important that Investors refer to the respective confidential private placement memorandum for a complete understanding of fees. The information contained herein is a summary only and is qualified in its entirety by such materials.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Management Fees and Incentive Allocations are deducted from Investors’ assets invested in the Funds. Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>It is very important that Investors refer to the respective confidential private placement memorandum for a complete understanding of how fees are deducted from their assets or otherwise paid to Contour (or an affiliate). The information contained herein is a summary only and is qualified in its entirety by such materials.</p>

³ For the UCITS Funds, management fees are shared between the UCITS Funds’ investment managers, and Contour, and 100% of performance fees are paid to Contour.

Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Funds generally pay the costs of offering interests/shares to prospective investors, including external legal and accounting expenses.</p> <p>The Onshore Fund and Offshore Fund generally bear all Organizational, Investment and Operating Expenses and their pro rata share of those of the Master Fund, in addition to the Management Fee. The “Organizational Expenses” include the expenses incurred by the Funds in connection with their organization. The Investment Expenses include expenses associated with the investment program of the Onshore Fund, Offshore Fund, the Master Fund, or the Beachwood Fund, as applicable, which includes, without limitation, brokerage expenses, commissions, dealing costs (which vary depending on a number of factors, including, without limitation, the bank, broker or dealing counterparty utilized for the transaction, the particular instrument traded and the volume and size of the transaction), execution, give-up, exchange, clearing and settlement charges, initial and variation margin, principal, regulatory commissions and fees, delivery, custodial fees, third party research (to the extent not paid through soft dollar arrangements), interest and borrowing charges on margin accounts and other indebtedness, bank, broker and dealer service fees, interest expenses and consulting, risk reporting services, trade management systems and other professional fees relating to particular investments or contemplated investments and all other research expenses and all other expenses directly or indirectly related to the Master Fund’s investment program. The term “Operating Expenses” means the Onshore Fund’s, Offshore Fund’s, the Master Fund’s or the Beachwood Fund’s, as applicable, operating expenses, including, without limitation, administrative expenses, custodial expenses, legal expenses, insurance costs (including, without limitation, acquiring and maintaining cybersecurity insurance and D&O and/or E&O insurance for Contour, the General Partner and their respective affiliates), compliance and regulatory expenses (including, without limitation, third-party expenses incurred by the Funds and Contour), external accounting expenses, audit and tax preparation expenses, interest, taxes, costs, all expenses incurred in connection with the offer and sale of interest of the Onshore Fund, shares of the Offshore Fund or shares in the Master Fund or the Beachwood Fund, as applicable, and all other expenses associated with the operation of the Funds, as applicable, including, without limitation, all extraordinary expenses.</p> <p>It should be noted that the Organizational Expenses for all classes of shares except Classes K, L and M have been fully amortized. The Organizational Expenses for Classes K, L and M will be amortized over a period of sixty (60) months from the first closing date as of which such classes of shares are offered. The Onshore and Offshore Funds will bear all expenses incurred in connection with the establishment, offer and sale of the Class K, L and M Shares, including, without limitation, expenses incurred by Contour in connection with engaging Merrill Lynch as a selling agent, negotiating the selling agreement and implementing any on-boarding procedures, and expenses relating to the activities of Harte Hanks Inc. as a distribution agent of the Manticore Funds in connection with the offer and sale of the Class K, L and M Shares.</p>
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	<p>The investor in the Beachwood Fund bears all the costs and expenses associating with liquidating Beachwood Fund assets to meet any redemption request. The Beachwood Fund pays all Organizational Expenses, as detailed in the offering documents.⁴</p> <p>Please refer to Item 12 of this Brochure for a description of Contour’s brokerage practices.</p> <p>It is very important that Investors refer to the respective confidential private placement memorandum for a complete understanding of expenses clients may pay. The information contained herein is a summary only and is qualified in its entirety by such materials.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>The fees charged to the Funds are not payable in advance.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>

⁴ The UCITS Funds bear their own Investment Expenses.

Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable.</p>
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ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.B above, affiliates of Contour are eligible to receive performance-based allocations or fees, as applicable, from all of its clients. As a result, Contour does not have the potential conflicts of interest that arise when an investment adviser has both clients that pay performance-based compensation and clients that do not.

As noted in 5.A above regarding the Beachwood Fund, Contour may provide investment advisory services to additional funds or managed accounts that may charge different or no performance-based fees. At this time, Contour does not manage separately managed accounts and has no intention of doing so.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Contour currently provides discretionary investment advisory services to the Funds, as described in Item 4, above.

Investors in the Onshore Fund, Offshore Fund and Beachwood Fund must meet certain eligibility requirements. Specifically, interests or shares in the Funds are generally offered to (i) U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)), that are “accredited investors” for the purposes of Regulation D under the Securities Act and “qualified purchasers” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended; or (ii) persons that qualify as non-U.S. persons for the purposes of Regulation S under the Securities Act. It is anticipated that Investors in other funds managed by Contour in the future will have to meet similar eligibility criteria, as applicable.

Investments in the Funds are intended only for certain financially sophisticated institutions, companies, and individuals who can bear the risk of loss of some or all of an investment.

For the Manticore Funds, the minimum initial investment, unless waived in each case, is:

- Onshore Fund
 - Class A & B: \$1,000,000
 - Class C & D: \$25,000,000
 - Share Class K - \$100,000
 - Share Class L - \$1,000,000
 - Share Class M - \$100,000
- Offshore Fund
 - Share Class A - \$1,000,000
 - Share Class B - €750,000
 - Share Class C – SEK 6,500,000
 - Share Class D - \$100,000⁵
 - Share Class E - \$25,000,000
 - Share Class K - \$100,000
 - Share Class L - \$1,000,000
 - Share Class M - \$100,000

The minimum initial subscription amount of all subscriptions of Classes K, L and M shares made as of the initial closing date that such Classes K, L and M shares are offered must equal, in the aggregate, at least \$1,000,000.

For the Beachwood Fund, the minimum initial investment, unless otherwise waived, is \$150,000,000 USD for Class A shares of the Beachwood Fund. At this time, the Beachwood Fund has only one class of shares.

The UCITS Funds are subject to the agreed upon account minimums.

⁵ Share Class D is only issued to Contour, any controlled affiliates of Contour, their respective principals, members, or employees, employees’ immediate family members and any of their controlled affiliates.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p><u>Methods of Analysis</u></p> <p>Contour’s main investment objective is to leverage industry specific expertise and disciplined portfolio management in an attempt to produce attractive absolute risk-adjusted returns, which are defined as having higher returns than comparable broad market indices with less risk. Contour plans to achieve its investment objective through long and short investments in equities and derivatives, with a focus on the TMT sectors.</p> <p>Contour uses a variety of resources or services to form an investment idea or strategy. Contour utilizes research developed and prepared by third parties. Contour also consults with third parties from the financial, legal and business communities for general investment advice or advice on specific securities or industry trends or to serve as a strategic resource for Contour in the form of ideas, contacts and advice</p> <p><u>Investment Strategies</u></p> <p>In seeking attractive investment opportunities, Contour plans to focus on employing three main strategies:</p> <p><i>Top-Down Analysis:</i> Contour will work to develop a deep understanding of the major structural shifts and evolutions impacting TMT and identify those companies that are most likely to benefit from these trends and those companies most likely to suffer. In Contour’s experience, investors are often anchored to past perceptions and underestimate the impact structural shifts have on incumbent vendors and the opportunity available to new market entrants. Contour expects that the steady cycle of innovation within TMT will provide a continually evolving universe of long and short opportunities.</p> <p><i>Asset Value Analysis:</i> Contour will attempt to identify companies where it believes the medium to long term asset value varies greatly from the current operating value discounted by the market. In Contour’s view, true durable value, or lack thereof, can often be obscured by short term operating performance and other transitory factors, thus creating market inefficiencies.</p> <p><i>Product Cycle Analysis:</i> Product cycles are critical to the lifecycle of technology companies. By developing a superior understanding of product cycle, which impacts on short and medium term operating performance, Contour will attempt to identify long and short investment opportunities. Given the rapid pace of innovation and new product introductions, the ability to generate alpha on long and short ideas is a continual process.</p> <p>Contour’s ultimate goal will be to create a diversified portfolio consisting of companies with substantial exposure to each of the three main targeted</p>
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strategies. In Contour's view, this should reduce any fundamental style bias as traditionally defined (i.e., Growth, Value, and GARP).

Research Process

Contour's research process has been developed based on the Principal and Portfolio Manager's decade-plus experience investing in TMT. Contour expects to leverage Contour's historical understanding of the industry and investment analysis. Investment analysis includes both industry level analysis and company specific research.

Industry level research includes, but is not limited to, the following:

- structured analysis of market forecasts and company shifts in market share based on documented highly regarded third-party industry research firms;
- attendance at industry tradeshows;
- ongoing dialogue with industry executives, contacts and private companies.

Company specific research is based upon, among other factors:

- thorough understanding of all publicly filed SEC documents;
- Contour's proprietary company financial model based on its view of the firm's financial prospects;
- participation at user events and other events hosted by the company;
- discussions with the senior executive team;
- analysis of long term competitive advantages/disadvantages and the defensibility, or lack thereof, of those attributes over time;
- evaluation of capital structure, capital allocation and efficiency and level of dilution through equity incentive compensation;
- thoughtfulness of management regarding long-term strategy and shareholder value creation.

Portfolio Construction

The Principal and Portfolio Manager expects to construct a portfolio through a rigorous stock selection process and risk management structure which is relatively uncorrelated to the market with substantially lower risk.

Risk Management

Fund risk will be managed by the Principal and Portfolio Manager.

In order to produce attractive risk-adjusted returns, Contour will attempt to generate significant alpha from both long and short investments. Contour believes it is imperative to create a portfolio of short positions consisting primarily of stock specific shorts.

No risk control system is fail-safe, and no assurance can be given that the risk control framework described herein will achieve its objective. From time to time, without notice to Investors, Contour may modify or change its risk management systems if the Adviser determines that doing so would be in the best interests of Fund and its Investors.

	<p>It is very important that Investors refer to the respective Fund’s confidential private placement memorandum for a complete understanding of Contour’s methods of analysis and investment strategies. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Risks of Investment in the TMT Sector</u></p> <p>TMT companies in the U.S., Europe, Japan, Hong Kong, Taiwan and other developed and emerging countries are undergoing significant changes, mainly due to evolving levels of governmental regulation or deregulation as well as the rapid development of technologies. Competitive pressure within the TMT sector is intense and the securities of TMT companies may be subject to significant price volatility. In addition, because the TMT sector is subject to rapid and significant changes in technology, some of the companies that the Funds will invest in will face competition from technologies being developed or to be developed in the future by other entities, which may make such companies’ products and services obsolete.</p> <p><u>Concentration</u></p> <p>At any given time, the Funds’ assets are expected to become highly concentrated within a particular industry, asset category, trading style or financial or economic market. In such event, the Funds’ portfolios will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular industry, asset category, trading style or financial or economic market, than a less concentrated portfolio would be. Contour is not obligated to hedge the Funds’ positions.</p> <p><u>Short Sales</u></p> <p>The Funds sell securities short. Selling securities short runs the risk of losing an amount greater than the amount invested. Short selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. A short sale may result in a sudden and substantial loss if, for example, an acquisition proposal is made for the subject company at a substantial premium over market price. In addition, the supply of securities which can be borrowed fluctuates from time to time. The Funds may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found or if the Funds are otherwise unable to borrow securities which are necessary to hedge their positions.</p> <p><u>Leverage</u></p> <p>The Funds use leverage and may do so through direct borrowing, short selling, options and other instruments (including, without limitation, derivatives) and</p>

arrangements with embedded leverage. While strategies, techniques and instruments that employ leverage increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. If the Funds use leverage with respect to a position, any losses would be more pronounced than if leverage were not used, and a relatively small price movement in a security or other financial instrument may result in immediate and substantial losses to the Funds, including, without limitation, losses in excess of the amount invested. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Funds. In addition, the lender or counterparty, as the case may be, may have a security interest in, or otherwise acquire, all or a portion of the Funds' assets. In the event that the Funds default under any such arrangement, such lender or counterparty may have the right to become or remain the owner of all or that portion of the Funds' assets secured pursuant to such arrangement. If such arrangement is terminated, the Funds' ability to meet its investment objective may be adversely impaired. The Funds will bear all of the costs and expenses incurred in connection therewith, including, without limitation, any interest expense charged on funds borrowed or otherwise accessed.

In addition, certain financial instruments that the Funds acquire may incorporate a certain, and sometimes high, degree of embedded leverage. Accordingly, even if not leveraged in the sense of being acquired with borrowings, the Funds may have highly leveraged exposure to certain financial instruments it acquires.

Liquidity

Some of the investments that are made by the Funds may lack liquidity or be thinly traded. This could present a problem in realizing the prices quoted and in effectively trading the position(s). In certain situations, the Funds may invest in less liquid investments which could result in loss in value should the Funds be forced to sell the less liquid investments as a result of rapidly changing market conditions or as a result of margin calls or other factors. In certain circumstances, the Funds may also be contractually prohibited from disposing of investments for a specific period of time. Accordingly, the Funds may be forced to sell their more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of less liquid investments. The disposition of less liquid investments often requires more time and results in higher transaction costs than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

World events and/or investment activities of one or more large participants in the financial markets and/or other events or activities of other could result in temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Fund losing substantial value caused predominantly by liquidity and counterparty issues which could result in the Funds incurring losses.

The success of any investment activity is affected by general economic conditions, which include the level and volatility of interest rates, credit spreads and equity valuation and the extent and timing of investor participation in the markets for both equities and interest sensitive instruments. Unexpected volatility or illiquidity in the markets in which the Funds hold positions could cause the Funds to incur losses.

OTC Contracts and Thinly Traded Securities

OTC contracts can include, but are not limited to, total return swaps, OTC equity options, FX options, and FX forwards. These types of financial instruments will generally be valued in accordance with Contour's Valuation Policy. The Valuation Policy will be provided to investors upon request.

Currency Risk

Contour is permitted to cause the Funds to enter into arrangements in an attempt to hedge the Funds' exposure to significant currency fluctuations between the U.S. Dollar and other currencies. Therefore, the Funds may be exposed to fluctuations in currency and interest rates, to the extent the movement in such rates affects the Funds' portfolios. Price movements of currencies and interest rates are difficult to predict accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. Contour cannot guarantee that the Funds' portfolios will not be effected substantially by currency price and interest rate movements and the Funds may suffer significant losses as a result thereof.

Counterparty Creditworthiness and Risk

The Funds engage in transactions in securities or other financial instruments that involve counterparties, and no counterparty exposure limits have been imposed on these transactions. Under certain conditions, a counterparty to a transaction could default or the market for certain securities or other financial instruments may become illiquid. In addition, the Funds could suffer losses if there were a default or bankruptcy by certain other third parties, including, without limitation, brokerage firms and banks with which the Funds do business, or to which securities have been entrusted for custodial purposes.

The counterparties with which the Funds may effect transactions may not be subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with Funds' lending activities. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus subjecting the Funds to suffer a possible loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated its transactions with a single or small group of counterparties. The Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds. The Funds intend to diversify and mitigate counterparty risk as appropriate.

Force Majeure

Contour shall not be liable or deemed to have breached or defaulted under the term of the private placement memorandum for failure or delay in performance of any of its obligations if failure is due to causes beyond its reasonable control, including without limitations, acts of God, earthquake, riot, civil unrest, terrorism, acts of war, strikes or other labor disputes, fire, flood, failure or delay of transportation, omission or delays in acting by a governmental authority, acts of government or agency thereof or judicial order or decrees or restrictions or any other like reason which is beyond the control of the Adviser (“Force Majeure”). In the event of Force Majeure, Contour shall use reasonable efforts which are consistent with accepted practices in the industry to resume performance of its obligations as soon as practicable under the circumstances.

COVID 19

The recent outbreak of the novel coronavirus (COVID 19) in many construed is adversely impacting global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving and as an increasing number of cases of the virus have continued to be identified in additional countries and many counties have reacted by instituting quarantines and restrictions on travel. Such actions are creating disruption in global demand and supply chains and are adversely impacting a wide range of different industries. While the longer term scope of the potential impact of the novel coronavirus (COVID-19) on global markets is not yet clear, the coronavirus (COVID-19) pandemic and any other outbreak of any infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on economic and market conditions and trigger a period of global economic slowdown. Any such economic impact could adversely affect the performance of the Fund’s investments and, as a result, the novel coronavirus (COVID-19) presents material uncertainty and risk with respect to the Fund’s overall performance and financial results. In addition, the resulting financial and economic market uncertainty may adversely affect the valuations of investments made by the Funds.

Alternative Data

Contour expects to obtain and use alternative data in its investment process. Alternative data may consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as “big data” or “alternative data”). Contour intends to apply this alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve trading or investment themes. The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part— by the Funds. No assurance can be given that Contour will be successful in utilizing alternative data in its investment process.

	<p>Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for Contour and the Funds in numerous jurisdictions. Contour cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to Contour or to the Funds. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Funds' portfolios.</p> <p>It is very important that Investors refer to the respective Funds' confidential private placement memorandum for a complete understanding of the material risks involved in relation to Contour's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><u>Equity Securities</u></p> <p>The Funds invest in equities and equity derivatives. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if it invests in equity instruments of issuers whose performance diverges from Contour's expectations or if equity markets generally move in a single direction and the Funds have not hedged against such a general move. In its equity derivatives, the Funds are exposed to risks that issuers will not fulfill their contractual obligations to the Funds.</p> <p><u>High Risk Nature of the Funds' Investments</u></p> <p>Contour invests Fund assets in securities of publicly-traded companies which may be speculative in nature and may present particular risks if a Fund is not sufficiently diversified or if the relevant markets in which the Fund's portfolio companies conduct business are particularly volatile. Although not contemplated, the Funds are permitted to engage in high risk investment practices including, without limitation, listed and OTC options, covered puts and calls, derivative instruments, swaps, CFDs and forward currency swaps. Although the Funds will seek to play an important role in bringing about needed improvements by being an active and responsible shareholder, there can be no assurance that the Funds will achieve these goals, or that the achievement of the goals will result in any return on any Fund investment or any return of shareholder capital.</p> <p><u>Non-U.S. Securities</u></p> <p>The Funds invest in certain non-U.S. securities. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards,</p>

practices and disclosure requirements and less government supervision and regulation; (iv) certain economic, social and political risks, including potential exchange control regulations, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; (v) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; and (vi) less publicly available information. In addition, investments located in non-U.S. jurisdictions may be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the U.S. Bankruptcy Code and the rights of creditors afforded in U.S. jurisdictions. To the extent such non-U.S. laws and regulations do not provide the Funds with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, the Funds' investments in any such investment may be adversely affected. While Contour intends, where deemed appropriate, to manage the Funds in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Fund that are held in certain countries.

Options

Contour utilizes options in furtherance of its investment strategies. Option positions may include both long positions, where the Funds are the holders of put or call options, as well as short positions, where the Fund are the sellers (writers) of an option. Although option techniques can increase investment return, they can also involve a higher level of risk compared with their underlying securities. For example, the expiration of unexercised long options effectively results in loss of the entire cost, or premium paid for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short selling, a theoretically unlimited risk of an increase in the Funds' cost of selling or purchasing the underlying securities in the event of exercise of the option.

Forwards

Contour utilizes currency forwards in the Funds to hedge the foreign denominated holdings against foreign currency exchange rate risk, where the Funds are holders of Forward contracts. Forward contracts are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals that deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. In its Forward contracts, the Funds are exposed to risks that counterparty will not fulfill its contractual obligations to the Funds.

	<p><u>Risk of Portfolio Investments</u></p> <p>The Funds typically invest in equity and equity related long and short positions with a focus on instruments traded on U.S. exchanges and derivative instruments based on such instruments.</p> <p>The Manticore Funds and the Beachwood Fund may invest in “new issues,” generally defined as any initial public offering of an equity security, as defined in Section 3(a)(11) of the Securities Exchange Act of 1934, as amended. Only the Manticore Funds may participate in private investments in public equity (“PIPEs”); the Beachwood Fund has elected not to participate in PIPEs, and neither the Manticore Funds nor the Beachwood Fund will participate in investments in private companies.</p> <p>The success of the Funds’ investing activities will depend on Contour’s ability to identify relatively overvalued and undervalued industry and business segments and to exploit mispricings of industry and business segments in the equity markets. Identification and exploitation of the investment opportunities to be pursued by the Funds involves uncertainty. No assurance can be given that Contour will be able correctly to locate investment opportunities or to exploit mispricings of industry and business segments in the equity markets. In the event that the perceived mispricings underlying the Fund’s positions were to fail to converge toward, or were to diverge further from, relationships expected by Contour, the Funds may incur a loss.</p> <p>Sustainability risks may have a material impact on the value of certain investments made by the Funds and, accordingly, the returns from such investments. The impact of one or more sustainability risks, such as national governance failures, climate change or extreme weather events, may occur suddenly and if any of these risks transpire, there is a likelihood that the returns on such investments could be affected negatively. It is difficult to assess with any reasonable certainty the likely outcome of any sustainability risk on investments and/or the risk of occurrence of any such risk.</p> <p>It is very important that Investors refer to the respective Fund’s confidential private placement memorandum for a complete understanding of the material risks involved in relation to Contour’s investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

There are no legal or disciplinary events that are material to a client's, prospective client's, investor's or prospective investor's evaluation of Contour's advisory business or integrity of Contour's management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>As noted in Item 4, B&P Advisors Inc. is indirectly a minority owner of Contour as a limited partner of CAM LP. In connection with its ownership interest in Contour, B&P Advisors Inc. and its affiliate, B&P Intressenter 2 AB, are entitled to a share of the Management Fee in connection with the Manticore Funds. Further, in connection with B&P Advisors Inc.’s ownership interest in Contour as a limited partner, B&P Advisors Inc. and its affiliate are entitled to a share of the Manticore Incentive Allocation in connection with the Manticore Funds.</p> <p>Brummer & Partners AB is the main company of the Brummer group (“Brummer”). The fund management companies in the Brummer group are wholly owned by Brummer & Partners AB or jointly owned together with the portfolio managers. Brummer & Partners AB’s own unrestricted assets are invested in the funds that make up the Brummer group. It should be noted that the</p>

	<p>largest investors in the Offshore Fund are managed by an affiliate in the Brummer group which may present an additional conflict of interest in acting with respect to the Funds. It should also be noted that Brummer is eligible to receive a percentage of the Management Fee paid to Contour by such investors managed by an affiliate of Brummer. As described in Item 5, Contour has established multiple fee classes, which mitigates the potential for Contour to favor investors from whom it receives higher Management Fees. The Offshore Fund invests all assets into the Master Fund and all investments are made at the Master Fund-level. As such, Contour believes that such potential conflict does not apply. In addition, Contour recognizes its fiduciary duty to ensure that all clients and investors are treated in a fair and equitable manner and has established policies and procedures to address such fiduciary duty.</p> <p>It should be noted that 2 members of the board of directors of the Offshore, Master and Beachwood Funds also serve as members of Brummer’s board of directors.</p> <p>Brummer provides discretionary investment management services to managed accounts and other investment partnerships or funds, some of which may have similar investment programs to those of the Funds. Further, as part of its regular business, Brummer provides a broad range of investment management and advisory services. Brummer may provide other services in the future. The Funds in the Brummer group will receive no benefit from the fees or profits derived from such services. Brummer may invest in or engage in transactions with issuers of securities that may be suitable investments for the Funds. As a result, employees of Brummer may possess information relating to such issuers that is not known to Contour or its affiliates that are responsible for making investment decisions or monitoring the Funds’ investments and performing other obligations. Those employees of Brummer will not be obligated to share any such information with Contour or its affiliates and may be prohibited by law or contract from doing so. In addition, because of such relationships, there may be certain investment opportunities that Contour (or its affiliates) will decline, or be unable, to make. Additionally, there may be circumstances in which one or more individuals associated with Contour (or its affiliates) will be precluded from providing services to Contour (or its affiliates) because of certain confidential information available to those individuals or Brummer. Brummer is under no obligation to decline any engagements or investments in order to make an investment opportunity available to the Fund.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<p>Item 11.A</p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Contour’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Contour’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Contour and any employee or other supervised person of Contour who, in relation to the clients of Contour, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Contour employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Contour’s status as a fiduciary and requires Access Persons to place the interests of the Funds above their own interests and the interests of Contour. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Contour’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>The Code also seeks to ensure the protection of nonpublic information about securities and investment recommendations made by Contour. The Code of Ethics will be provided to clients upon request.</p>
<p>Item 11.B</p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Contour is permitted to buy and sell for its clients securities in which Access Persons have a material financial interest. Further, affiliates of Contour serve as general partners to investment-related limited partnerships managed by Contour and for which Contour’s affiliates solicit investments. The fact that Access Persons may have a material financial interest in securities recommended for the clients creates a potential conflict of interest in that Access Persons could make improper use of information regarding Fund holdings or prospective holdings.</p>

	<p>Further, Contour may make investment decisions that are different than would have been made if its affiliates did not have such a material financial interest. Such potential conflicts are addressed by the Code, which requires Access Persons to place the interests of the Funds over their own and those of Contour, and which contains personal securities transaction pre-clearance and holding requirements. Access Persons are required to acknowledge their receipt and understanding of the Code.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>As noted in Item 11.B, above, Access Persons are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of information regarding the clients' holdings or future transactions or research paid for by the clients. An Access Person could take for himself or herself an investment opportunity available to the Funds or could engage in "front-running" of a Fund trade.</p> <p>Contour manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Contour requires that Access Person transactions be pre-cleared with the Chief Compliance Officer or her designee, with limited exceptions. Pre-clearance decisions are based on number of factors, including whether the Funds hold or may hold a given security. It should be noted that Access Persons are generally not permitted to sell securities of an issuer held by the Funds until the Funds have liquidated their investments in such issuer, if the Access Person and the Funds have the same exposure to the issuer. Further, to deter and prevent improper personal trading, Contour imposes a 60-day holding period for personal transactions in reportable securities. The 60-day holding period does not apply to personal transactions in ETFs. In addition, Contour receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or her designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p> <p>In addition, certain Access Persons invest in the Funds, either directly or through an interest in an affiliate of Contour which has an interest in the Funds. Contour believes that by investing in the Funds, Access Persons align their interests with those of other Investors. However, the fact that Access Persons invest in the Funds could lead Contour to make investment decisions that are different than those that would have been made if Access Persons did not invest in the Funds.</p> <p>Further, an investment fund, Brummer Multi Strategy, managed by Brummer invest in the Funds. Contour recognizes that its fiduciary responsibilities require it to act in a manner that is in the best interests of its advisory clients.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i></p>

	<p>own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to the responses to Items 11.A, 11.B, and 11.C.</p>
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ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (<i>e.g.</i>, commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Contour has authority to select the broker-dealer used in each transaction for the Funds and to negotiate the fees to be paid to the broker-dealer in connection with such transactions. Contour recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Contour takes into account the full range and quality of a broker-dealer’s services, including research and other services. Contour does not select broker-dealers solely on the basis of lowest possible commission costs, but by the best qualitative execution.</p> <p>Consistent with such policy, consideration is given to a variety of factors, including but not limited to one or more of the following:</p> <ul style="list-style-type: none"> • 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 the order and difficulty of execution; • the financial strength, integrity and stability of the broker; • the broker’s risk in positioning a block of securities; • access to deals or instruments that Contour wants to invest in and the competitiveness of commission rates in comparison with other counterparties satisfying Contour’s other selection criteria. <p>While Contour’s primary consideration in allocating portfolio transactions to broker-dealers is to obtain favorable prices and efficient executions, Contour 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.</p> <p>Subject to the objective of seeking best execution, Contour also takes into consideration research and other brokerage services provided by the broker executing trades, which are included in the commission rate. When Contour uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or service. In addition, Contour may have an incentive to select or recommend a broker-dealer based on its interest in receiving</p>
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	<p>the research or other products or services, rather than on the Funds' interest in receiving most favorable execution.</p> <p>Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Contour generally limits the use of "soft dollars" to obtain research and brokerage services that fall within the Section 28(e) safe harbor. In the past year, research and related services obtained with "soft dollars" included, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; and discussions with research personnel and industry experts, including through the use of expert networks.</p>
Item 12.A.2	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ul style="list-style-type: none"> a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution. b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ul style="list-style-type: none"> a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.

	Not applicable.
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Contour’s policy is to execute Client orders on an aggregated basis when possible if Contour believes that doing so will allow it to achieve more efficient execution. Contour will ensure that trades are allocated on a basis believed to be fair and equitable; no participating Client will receive preferential treatment over any other. The portfolio management team will take steps to ensure that no participating Client will be systematically disadvantaged by the aggregation, placement, or allocation of trades.</p> <p>In determining the suitability of each investment opportunity for a Client, consideration will be given to a number of factors, the most important being the Client’s investment objectives and strategies, regulatory restrictions, existing portfolio composition and cash levels. Where an investment opportunity is suitable for two or more Clients, Contour will allocate such investment opportunity equitably in order to ensure that client accounts have equal access to similar quality and quantity of investment opportunities.</p> <p>It should be noted that in the event that Clients having similar investment objectives and guidelines and portfolio composition are not allocated investment opportunities pro rata, the Clients’ portfolios will be managed over time with a goal of achieving “performance parity.” Also, given different inception dates and historical cash flows, each Client may hold the same position with a different cost base, or hold different positions.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Funds’ portfolios are under continuous review with regard to investment policy, the suitability of the investments used to meet policy objectives, cash availability and investment objectives. Contour’s investment team (the “Investment Team”) conducts the reviews and engages in periodic discussions regarding the portfolio. The Investment Team discusses, among other things, investment performance, the portfolio’s sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return. In the course of the reviews, the Investment Team seeks to assure early recognition of any diminution in the value of an investment. Additional or more frequent reviews may be triggered by investment performance, changes in market conditions or other non-market risk analysis.</p> <p>In addition, the Investment Team generally reviews the portfolio in the event of the realization of certain “events” which drive a contemplated or actual trade or the occurrence of certain other market movements which materially impact the underlying investments of the portfolio.</p> <p>Further, Ms. Rana, in her capacity as the Chief Compliance Officer, or her designee, periodically reviews trading to ensure consistency with applicable law and regulations.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please refer to Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>The Funds will provide to each Investor (i) annual audited financial statements after the end of the Funds’ fiscal year, and (ii) monthly reports of the Net Asset Value of such Investor’s Shares or Capital Account. In addition, the Onshore Fund will provide information necessary for each limited partner to complete its U.S. income tax returns. The Funds’ financial statements will be prepared in accordance with U.S. generally accepted accounting principles, except that due to the Funds’ intentions to amortize the offering and organizational expenses borne by the Funds, the Funds’ audited financial statements may not be in conformity with U.S. generally accepted accounting principles in this respect. Copies of the audited financial statements will be available at the registered office of the Funds.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Not applicable.</p> <p>Contour does not currently utilize any third party solicitors. In the future, Contour may enter into written arrangements with third parties to act as solicitors of clients or for funds managed by Contour. All such compensation will be fully disclosed to each client consistent with applicable law.</p> <p>Although Brummer does not act as a marketer for the Offshore Fund, it does allocate assets to the Offshore Fund through an investment vehicle managed by an affiliate of Brummer. As a result, Brummer receives a percentage of the Management Fees paid to Contour by such investors managed by an affiliate of Brummer.</p> <p>Contour has also entered into a distribution agreement with Bank of America Merrill Lynch (“BAML”) to offer the Funds on BAML’s High Net Worth investor platform. Investors that subscribe to the Funds through the BAML relationship invest in a dedicated class (Share class K, L and M) and pay a higher management fee to cover the distribution fee charged by BAML. The higher management fee is disclosed to such investors in the relevant offering materials.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Contour (or an affiliate) is deemed to have custody of the Funds by virtue of its status as investment manager or general partner, as applicable.⁶ The qualified custodians for the Funds are:

Goldman, Sachs & Co.
200 West Street, 3rd Floor
New York, NY 10282

Morgan Stanley & Co. LLC
1585 Broadway, 6th Floor
New York, NY 10036

Morgan Stanley Private Bank, National Association
One Rockefeller Plaza
11th Floor, Suite 1124
New York, NY 10020

The Funds may engage other or additional custodians, prime brokers and brokers at any time.

Contour complies with the provisions of the “Pooled Vehicle Annual Audit Exception.” Investors receive audited financial statements for the Funds, prepared by an independent accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board, generally within 120 days of the end of the Funds’ respective fiscal years (*i.e.*, generally by April 30). Investors should carefully review the audited financial statements of the Funds.

⁶ Contour does not have custody over the assets of the UCITS Funds.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

As explained in Item 4.C and Item 8 above, each Fund's investment strategy is set forth in detail in a confidential private offering memorandum or investment management agreement. Such documents establish Contour's discretionary authority to manage the Funds and authorizes Contour to make purchase and sale decisions for the Funds.

Investors in the Funds do not have the ability to impose limitations on Contour's discretionary authority. Prospective investors should carefully review offering documents prior to making an investment and should consult with their legal, tax, or other advisors prior to making any investment. Investors must also execute a subscription agreement (and, for certain Funds, a limited partnership agreement or a similar governing document) in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool and grant Contour a power of attorney to act on behalf of the Funds and their Investors.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Contour has authority to vote securities on behalf of the Funds. Investors do not have authority to direct Contour’s vote in a particular solicitation.</p> <p>Contour has adopted proxy voting policies and procedures that address how Contour votes proxies. Prior to voting any proxies, the Chief Compliance Officer or the designee, and select member(s) of the Investment Team determine if there are any material conflicts of interest related to the proxy in question. If no material conflict is identified, the Chief Compliance Officer or select member(s) of the Contour’s Investment Team determine the manner in which to vote the proxy in question in accordance with Contour’s internal guidelines. Contour may not vote every proxy. There may be times when refraining from voting is in the Funds’ best interests, such as when Contour’s analysis of a particular proxy reveals that the cost of voting the proxy may exceed the expected benefit to the Funds (e.g., casting a vote in a foreign security may require that Contour engage a translator or travel to a foreign country to vote in person).</p> <p>Contour keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each request for proxy voting records and Contour’s response for the previous five years. Clients can obtain (i) a copy of Contour’s proxy voting policies and procedures and/or (ii) information on how Contour has voted proxies with respect to the Funds’ securities by contacting the Chief Compliance Officer.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Contour is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>