

PART 2A OF FORM ADV: FIRM BROCHURE



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This Brochure provides information about the qualifications and business practices of Rivulet Capital, LLC (“Rivulet” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact Joseph Herman at 212-756-8700 or by email at jherman@rivuletcap.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 Rivulet as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

There are no material changes to be noted from Rivulet's previous annual updating amendment filed in March 2020.

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

ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES	I
ITEM 3 - TABLE OF CONTENTS.....	II
ITEM 4 – ADVISORY BUSINESS	1
ITEM 5 – FEES AND COMPENSATION	3
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT ..	7
ITEM 7 – TYPES OF CLIENTS	8
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	9
ITEM 9 – DISCIPLINARY INFORMATION	16
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.	18
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	20
ITEM 12 – BROKERAGE PRACTICES.....	23
ITEM 13 – REVIEW OF ACCOUNTS.....	27
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	28
ITEM 15 – CUSTODY	29
ITEM 16 – INVESTMENT DISCRETION	30
ITEM 17 – VOTING CLIENT SECURITIES.....	31
ITEM 18 – FINANCIAL INFORMATION	32
ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS	33

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>Rivulet was founded in November 2011 and became a SEC registered investment adviser in March 2013. Rivulet provides discretionary investment advisory services for private investment funds via a master-feeder structure (each a “Fund” and collectively referred to herein as the “Funds”) and a managed account (collectively referred to herein as “Clients” or “Advisory Clients”).</p> <p>Clients include:</p> <ul style="list-style-type: none"> ○ Rivulet Capital Partners, LP, a Delaware limited partnership (the “Domestic Feeder”); ○ Rivulet Capital Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Feeder”); ○ Rivulet Capital Master Fund, Ltd., a Cayman Islands exempted company (the “Master Fund”) that serves as the master fund to the Domestic Feeder and the Offshore Feeder (together, the “Feeder Funds”); and a ○ Separately Managed Account. <p>The Feeder Funds invest substantially all of their assets in the Master Fund.</p> <p>An affiliate of Rivulet, Rivulet Capital GP, LLC (the “General Partner”), serves as the general partner of the Domestic Feeder. The principal owners and managing members of Rivulet and the General Partner are Barry Lebovits and Joshua Kuntz (the “Managing Members”).</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 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>Rivulet generally has broad and flexible investment authority with respect to the Advisory Clients. Each Fund’s investment objectives and strategies are set forth in a confidential private offering memorandum (and any applicable supplements) provided to each investor in the relevant Fund. The investment objectives and strategies of any managed account client are set forth in the respective investment management agreement.</p> <p>Using the master-feeder structure described in Item 4.A above, the Funds’ investment objective is to achieve long-term capital appreciation by investing both long and short primarily in public equity securities across market capitalizations and predominantly in North America. The investment objective of the Separately Managed Account is substantively similar to that of the Funds.</p> <p>Refer to Item 8.A for further details regarding the Funds’ investment strategy.</p>

<p>Item 4.C</p>	<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>Rivulet neither tailors its advisory services to the individual needs of investors in the Funds (“Investors”), nor accepts investor-imposed investment restrictions in these Funds.</p> <p>The Funds may enter into side letters and other agreements and arrangements with certain Investors, which may provide terms and conditions that are more advantageous than those set forth in the applicable Fund’s offering memoranda. Such terms and conditions may include special rights to make future investments in the Funds or other investment vehicles or accounts managed by Rivulet, different transparency rights, reporting rights, different withdrawal/redemption rights and/or different fee terms.</p> <p>When deemed appropriate for a large or strategic investor, Rivulet may elect to establish a separately managed account, which may (i) tailor its investment objectives to specific financial instruments and/or (ii) be subject to different terms and fees than those of other Clients. Such investment objectives, fee arrangements and terms will be individually negotiated, and it should be noted that any such separately managed account relationships would generally be subject to significant account minimums.</p>
<p>Item 4.D</p>	<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>Rivulet does not participate in wrap fee programs.</p>
<p>Item 4.E</p>	<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 non-<i>discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2020, Rivulet manages approximately \$3.909,373,148 of regulatory assets on a discretionary basis. Rivulet does not currently manage any client assets on a non-discretionary basis.</p>

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>Rivulet or the General Partner, as applicable, typically charges fees that are based upon a set percentage of assets under management and performance. Set forth below are summaries of the fees payable by Investors in the Funds and other Clients.</p> <p>It should be noted that detailed disclosure about the fees and other expenses applicable to an investment in the Funds is provided in the operative documents for the applicable Fund. Those operative documents should be carefully reviewed prior to making an investment in the Funds.</p> <p>Investors in the Funds are typically charged a management fee, payable quarterly in advance, based on the net value of the relevant assets as of the first business day of each calendar quarter. The management fees range from 0.85% per annum to 1.6% per annum, depending on the series of interests/sub-class of shares in which an Investor subscribes.</p> <p>At the end of each fiscal year, Investors are also typically charged an incentive allocation based on the net profits (including unrealized gains and losses), if any, allocable to the amount invested in a particular Fund. The incentive allocations range from 10% per annum to 20% per annum, depending on the series of interests/sub-class of shares in which an Investor subscribes.</p> <p>With respect to certain series of interests/sub-classes of shares, a loss carry-forward provision and/or other factors apply to the calculation of the incentive allocation.</p> <p>The management fee and incentive allocation are paid to Rivulet and the General Partner (as the holder of certain allocation class shares in the Master Fund), respectively, at the Master Fund level; no management fee/incentive allocation will be made at the Feeder Fund level. It should be noted that there are seed investors in the Domestic Feeder, one of whom is the Chairman, who have invested a significant amount of capital in the Domestic Feeder, and will be entitled to receive a portion of the incentive allocation payable to the General Partner.</p> <p>The management fee and incentive allocation are negotiable in that Rivulet or the General Partner reserves the right to waive, reduce or calculate differently such fees for Investors that are members, partners, affiliates or employees of Rivulet, members of the immediate families of such persons and trusts or other entities for their benefit, or for certain large or strategic Investors. In such circumstances, the Funds may, for administrative convenience, issue a separate series/class or sub-class of Interests/Shares to any such person.</p> <p>Other Clients are also charged a management fee and incentive fee as described in their respective investment management agreements. Management fees for other Clients are also charged quarterly, however, these fees may be in charged in arrears or in advance depending upon the terms of the specific investment</p>
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	<p>management agreements. In the event that these fees are charged in advance, Rivulet will ensure that at the point of redemption that no client is charged a fee for a time period in which they were not invested.</p> <p>It is very important that Investors refer to their respective Fund’s governing documents for a complete understanding of how Rivulet is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.</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>Rivulet or the General Partner deducts fees from the Funds’ assets. Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>Rivulet typically deducts the amount of the management fee applicable to each Investor at the beginning of each quarter. The management fee is payable on the first day of each fiscal quarter based on the net asset value of each capital account balance or series of shares, as applicable, as of the beginning of such fiscal quarter (adjusted for capital contributions and withdrawals/redemptions made during the quarter).</p> <p>Clients are also typically charged an annual performance-based incentive allocation based on the appreciation in each Investor’s account balance or series of shares, as applicable, for such fiscal year, in some instances subject to a modified loss carry-forward provision (described above).</p> <p>As noted above, Rivulet or the General Partner reserves the right to waive, reduce or calculate differently the management fee and/or incentive allocation for certain Investors.</p> <p>It is very important that Investors refer to their respective Fund’s governing documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.</p>
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 Feeder Funds will indirectly share the administrative and other expenses of the Master Fund <i>pro rata</i> based on their interest in the Master Fund. Fund expenses include the fees payable to Rivulet and the General Partner; Fund legal, compliance, administrator, audit and accounting expenses (including third party accounting services); proxy voting services; organizational expenses; investment expenses such as commissions, research fees and expenses (including research-related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O insurance for Rivulet, General Partner and outside Directorship liability); Directors' fees and expenses (including certain</p>

	<p>out of pocket expenses); and any other expenses reasonably related to the purchase, sale or transmittal of Fund assets.</p> <p>Rivulet will render its services to Clients at its own expense and will be responsible for its overhead expenses including office rent; utilities; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.</p> <p>Please note that Investors will indirectly incur brokerage and other transaction costs related to their investments. Please see Item 12 of this brochure for a more detailed discussion of Rivulet's brokerage practices.</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 management fees of Clients are paid quarterly in advance and are prorated for periods less than a full quarter. A <i>pro rata</i> portion of the management fee will be paid on any capital contributions made by new or existing Investors in the Funds as of any date other than the first day of a fiscal quarter, based on the actual number of days remaining in such partial fiscal quarter (payable upon such capital contribution). In the case of a withdrawal/redemption by an Investor other than as of the last day of a fiscal quarter, a pro rata portion of the management fee shall be repaid by Rivulet to the applicable Fund and distributed to the withdrawing/redeeming Investor.</p> <p>It is very important that Investors refer to their respective Fund's governing documents for a complete understanding of their withdrawal/redemption rights. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.</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 to Rivulet. There are no sales charges payable by or to Clients, Rivulet or an affiliated entity, or any of Rivulet's supervised persons, in connection with the offering of interests or shares.</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 to Rivulet.</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 to Rivulet.</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 to Rivulet.</p>
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 to Rivulet.</p>

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 **Items 5.A** and **5.B** above, the General Partner receives performance-based compensation from Investors in the Funds.

It should be noted that the possibility for the General Partner to receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Rivulet to make investments that are riskier or more speculative than would be the case in the absence of such a performance-based fee. However, this incentive may be tempered somewhat by the fact that losses will reduce the Fund's performance and thus the fees earned. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

Rivulet recognizes that it is a fiduciary and, as such, must act in the best interests of Clients. Further, Rivulet recognizes that it must treat all Clients fairly and must refrain from favoring one Client's interests over another's.

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.

Rivulet provides investment advisory services to pooled investment vehicles operating as private investment funds. When deemed appropriate for a large or strategic investor, Rivulet may elect to establish additional separately managed accounts, which may (i) tailor their investment objectives to specific financial instruments and/or (ii) be subject to different terms and fees than those of other Clients. Such investment objectives, fee arrangements and terms will be individually negotiated, and it should be noted that any such separately managed account relationships would generally be subject to significant account minimums.

Each Investor in the Funds must meet certain eligibility provisions: interests/shares in the Funds are generally offered to (A) U.S. Investors who are (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and (ii) “qualified clients” under Rule 205-3 of the Advisers Act, and (B) non-U.S. Investors (as applicable). Additionally, the minimum initial investment is \$1 million and the minimum additional capital contribution is \$100,000, subject to reduction at the discretion of the General Partner or Board of Directors, as applicable (but in no event less than the statutory minimum required by Cayman Islands law for the Offshore Feeder).

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>The Funds’ investment objective is to achieve long-term capital appreciation by investing both long and short primarily in public equity securities across market capitalizations and predominantly in North America.</p> <p>In terms of Rivulet's investment process, idea generation will come from many sources including the following: management teams, monitoring business cycles, knowledge transfer from prior investments, conversations with company executives, extensive reading/primary research, and industry conferences. The best ideas often come from businesses or industries that the Managing Members have followed for many years.</p> <p>Generally, Rivulet’s long portfolio will typically consist of 10 to 15 stocks where it is willing to commit at least 5% of capital. The anticipated holding period for a long position will be 1 to 3 years. Rivulet will look for businesses that it believes have a long-term competitive advantage in a growing market, a shareholder-oriented management team, and a reasonable valuation. These will be investments that Rivulet believes can compound in value over time – even in a flat market. Rivulet believes it will often find the best opportunities when there is some uncertainty caused by a company or industry undergoing change.</p> <p>Rivulet’s short portfolio will typically include 15 to 20 individual stocks representing companies facing increased competition, technological obsolescence, or deteriorating fundamentals. The anticipated holding period for a short will be 6 to 12 months. Rivulet will be looking for fundamental shorts; companies that it believes presently or will, in the near future, exhibit deteriorating business characteristics. Early indicators of these opportunities include aggressive accounting, frequent acquisitions, unusual insider selling, or deteriorating financial metrics. Rivulet expects shorts to generate profits, not simply act as a hedge to its longs. However, Rivulet may supplement these shorts with index ETFs and options to manage its exposure to the market.</p> <p>When conducting due diligence on each potential investment, Rivulet will evaluate both the quality of the business and the management’s judgment when allocating capital. A critical part of the due diligence process will involve meeting management as well as conversations with competitors, former employees, suppliers, etc. Rivulet will leverage its unique network to “triangulate” around an idea and develop a variant view before making an investment.</p> <p>For portfolio construction, Rivulet will not have a sector focus; it will gravitate towards businesses and sectors that the Managing Members understand well. The backgrounds of the Managing Members are primarily in industrials, technology, media, telecommunications, consumer, and financials. Equally importantly, Rivulet has identified the areas it will typically avoid: industries with binary outcomes, “black-box” financials, and commodity-related industries (e.g., oil/gas</p>
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	<p>exploration, metals/mining, etc.). Rivulet will focus predominantly on North American companies, with market capitalizations ranging between \$750 million and \$10 billion.</p> <p>Rivulet intends to pursue the investment objective described above and will generally follow the outlined investment strategies for so long as such strategies are in accord with Clients' investment approaches and may also formulate new approaches to carry out the overall objective of Clients (i.e., long term capital appreciation). While it is anticipated that Clients will invest primarily in North American equities and equity-related securities, Rivulet has broad and flexible investment authority. Further, although Rivulet does not currently intend to utilize leverage, it may do so in the future.</p> <p>An investment managed by Rivulet may be deemed speculative and is not intended as a complete investment program. Investments managed by Rivulet involve a high degree of risk and are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss of some or all of an investment, and have a limited need for liquidity.</p> <p>It is very important that Investors in the Funds refer to the respective Fund's confidential private offering memorandum and other governing documents for a complete understanding of Rivulet's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing 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>Nature of Investments.</u> Rivulet has broad discretion in making investments for Clients. Investments will generally consist of equity securities, equity-related instruments, debt securities, derivatives, and other assets that may be affected by business, financial market, or legal uncertainties. There can be no assurance that Rivulet will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of a Clients' activities and the value of its investments. In addition, the value of a Clients' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that a Client's investment objective will be achieved.</p> <p><u>Stock Market Volatility.</u> Stock markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market and different types of equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks. Issuer, political, or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.</p>

	<p><u>Short Sales.</u> Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on Clients' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.</p> <p><u>Lack of Diversification.</u> Although Clients have no investment restrictions with respect to types of securities, countries or industry sectors, a Client's portfolio will be concentrated in a limited number of positions and may not be as diversified as other investment vehicles. Accordingly, the aggregate returns realized by the Investors may be substantially adversely affected by the unfavorable performance of a small number of such investments and the Clients' portfolios may be subject to more rapid change in value than would be the case if the Clients were required to maintain a wide diversification.</p> <p><u>Convergence Risk.</u> Clients may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mis-pricings underlying a Clients' trading positions were to fail to converge toward, or were to diverge further from, Rivulet's expectations, the Clients may incur a loss.</p> <p><u>Portfolio Turnover.</u> The investment strategy of Clients may require Rivulet to actively trade Clients' portfolios, and as a result, turnover and brokerage commission expenses of Clients may significantly exceed those of other investment entities of comparable size. Rivulet anticipates that Clients generally will have low turnover on the long-side of the portfolio.</p> <p><u>Risk Control Framework.</u> No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by Rivulet will achieve its objective. Target risk limits developed by Rivulet may be based upon historical trading patterns for the securities and financial instruments in which Clients invest. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.</p> <p><u>High Growth Industry Related Risks.</u> Certain of the high growth companies (i.e., technology, media and telecommunication) in which the Funds may invest, may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Funds invest could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses. Further, many high growth companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial</p>
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resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which Clients invest. Conversely, other companies may make infringement claims against a company in which Clients invest, which could have a material adverse effect on such company. The markets in which many high growth companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that companies in which Clients invest will successfully penetrate their markets or establish or maintain competitive advantages.

Tail Risk Investment Strategy. Although it is not anticipated to be a primary focus of a Clients' investment program, Clients may utilize tail risk investment strategies from time to time. Tail risk investment strategies seek to provide a hedge against large scale adverse market events by using derivatives and other financial instruments that posse asymmetric "payout profiles." Such tail risk investment strategies will generally result in an ongoing loss to Clients in a typical market environment since the overall profitability of Clients generally depends upon the occurrence of a significant event that adversely impacts the value of certain assets. There can be no assurance that Rivulet will be able to predict accurately these market events or price movements. In addition, positive changes in the overall market may result in a decline in the value of an investment in a Clients' portfolio.

Use of Leverage. Although not currently intended, Clients may utilize leverage in the future. This results in Clients controlling substantially more assets than Clients have equity. Leverage increases Clients' returns if Clients earn a greater return on investments purchased with borrowed funds than Clients' costs of borrowing such funds. However, the use of leverage exposes Clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had Clients not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds Clients' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of Clients' assets, the Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. In an unsettled credit environment, Rivulet may find it difficult or impossible to obtain leverage for Clients. In such event, Clients could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Rivulet being forced to unwind a Clients' positions quickly and at prices below what Rivulet deems to be fair value for such positions.

Counterparty Risk. To the extent that the Fund invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Fund takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered

directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Brokerage and Custodial Risk. There are risks involved in dealing with the custodians or prime brokers who settle Clients' trades. Clients maintain custody accounts with their prime brokers and primary custodians (the "Prime Brokers"). Although Rivulet monitors the Prime Brokers and believes that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodian that Clients may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of a Clients' assets, Clients would not incur losses due to their assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both. Clients and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of Clients. The Prime Brokers may not be responsible for cash or assets that are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by Clients as a result of the bankruptcy or insolvency of any such sub-custodian. Clients may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to Clients. Under certain circumstances, including certain transactions where Clients' assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where Clients' assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of Clients and Clients could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of Clients to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as Clients may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing Clients' rights to its assets in the case of a bankruptcy or insolvency of any such party.

Reliance on Managing Members. The Funds rely heavily on the services of the Managing Members. The Managing Members are responsible for all of the major decisions affecting the Funds. Should either Managing Member determine to discontinue managing the affairs of, or withdraw from, Rivulet, or should either Managing Member die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of Rivulet, the business and results of the operations of the Funds may be adversely affected.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and Rivulet's operations. For

	<p>example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of Rivulet and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.</p> <p>.</p> <p>It is very important that Investors refer to the respective Fund’s governing documents for a complete understanding of the material risks involved with the Funds’ investment strategies. The information contained herein is a summary only and is qualified in its entirety by the relevant governing 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-Related Instruments in General.</u> Rivulet may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.</p> <p><u>Small to Medium Capitalization Companies.</u> Clients may invest a portion of their assets in the stocks of companies with small to medium-sized market capitalizations. While Rivulet believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.</p> <p><u>Options.</u> The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity, or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.</p> <p><u>Derivatives.</u> To the extent that Clients invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, Clients may take a credit risk with</p>

	<p>regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of Clients, and hence Clients should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical, or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.</p> <p><u>Non-U.S. Securities.</u> Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of The United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Currency exposure will generally be hedged by Rivulet.</p> <p>It is very important that Investors refer to the respective Fund's governing documents for a complete understanding of the material risks involved in relation to the types of securities Rivulet invests in on behalf of the Funds. The information contained herein is a summary only and is qualified in its entirety by the relevant governing 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.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable to Rivulet.</p>
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or

	<p>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</p> <p>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</p> <p>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</p> <p>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</p> <p>Not applicable to Rivulet.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <p>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Not applicable to Rivulet.</p>

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 to Rivulet.</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 to Rivulet.</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>Rivulet serves as the investment manager of the Funds. The General Partner serves as the general partner of the Domestic Feeder. Rivulet, its affiliates, employees and/or their related persons may invest directly in the Funds. It should be noted that investments in the Funds made by such persons may not be subject to the management fees and/or performance-based fees.</p> <p>Rivulet’s access persons and related persons may have close relationships with senior executives of public or private companies, the securities of which Rivulet may recommend to Advisory Clients. Additionally, Rivulet’s employees and related persons may serve on the board of directors, advisory boards, executive committees or in other management capacities at public or private companies and/or other organizations. It should be noted that, as of the date of this Form ADV Part 2A, none of Rivulet’s employees or related persons serve on boards or committees of companies in which the Advisory Clients are invested. However, the potential for such relationships may give rise to conflicts of interest. For</p>

	<p>example, given the potential for these relationships, it is possible that senior executives of the underlying companies could seek to exert influence on Rivulet to invest in such a company or may give Rivulet information that is not publicly known. As such, Rivulet maintains insider trading procedures which forbid any access person from trading, either personally or on behalf of others, including Advisory Clients, on material non-public information or communicating material non-public information to others in violation of the law. Further, Rivulet maintains internal compliance policies that require access persons and related persons to, among other things, obtain prior written approval from Rivulet's Chief Compliance Officer before engaging in certain outside business activities and update disclosure on such activities on a periodic basis. Please also see Item 17 of this Brochure (below) for details related to how Rivulet handles potential conflicts of interest related to proxy votes.</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 to Rivulet.</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>Rivulet’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code applies to Rivulet’s access persons (which term includes all employees of Rivulet) and sets forth a standard of business conduct that takes into account Rivulet’s status as a fiduciary and requires access persons to place the interests of Advisory Clients above their own interests and the interests of Rivulet. 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 Rivulet’s Chief Compliance Officer. All access persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. Rivulet’s access persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holding report within 10 days of becoming an access person. In addition, Rivulet’s access persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1. Further, under Rivulet’s Code, access persons’ personal securities transactions are subject to certain restrictions and pre-clearance requirements.</p> <p>In addition, the Code ensures the protection of non-public information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of Rivulet’s by contacting the Chief Compliance Officer, Joseph Herman, at 212-756-8700 or by email at jherman@rivuletcap.com.</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>As explained in Item 10.C above, Rivulet serves as the investment manager to the Funds, and the General Partner serves as the general partner of the Domestic Feeder.</p> <p>Rivulet and the General Partner have financial ownership interest in the Funds and receive a management fee and an incentive allocation, respectively, for their services to the Funds. Rivulet, its access persons, or related persons may also invest directly in the Funds, and such investments may not be subject to the management fee or incentive allocation described in Item 5 above. The fact that Rivulet and the General Partner, their affiliates, related persons, and access persons (the “Affiliated Parties”) have a financial ownership interest in the Funds creates a potential conflict in that it could cause Rivulet to make different investment decisions than if there was no such a financial ownership interest. Further, Rivulet and the General Partner charge Clients fees based on a</p>

	<p>percentage of assets under management and performance via the management fee or incentive allocation. The management fee is payable without regard to the overall success or income earned by Clients and therefore may create an incentive on the part of Rivulet to raise or otherwise increase assets under management to a higher level than would be the case if Rivulet were receiving a lower or no management fee. The receipt of an incentive allocation by the General Partner may create an incentive for Rivulet to make investments that are riskier or more speculative than it otherwise would.</p> <p>Personal transactions of Rivulet's employees and related persons, which include the firm's access persons, must be made strictly in accordance with Rivulet's Code and the terms of the offering described in any applicable investment product's offering materials. To manage any potential for a conflict of interest, Rivulet's access persons are generally prohibited from the personal trading of securities and other instruments held by the Advisory Clients. Exceptions may be made in limited circumstances and are subject to Rivulet's compliance policies and procedures and the discretion of the Chief Compliance Officer. More specifically, as noted in Item 11.A, under Rivulet's Code, access persons' personal securities transactions are subject to certain restrictions and pre-clearance requirements, including: a prohibition of trading in single name equity or debt securities and other single name derivative products; and a pre-clearance requirement for transactions in reportable securities. Additionally, Rivulet maintains a Restricted List, which contains the names of securities that access persons are prohibited from trading on behalf of personal accounts and Advisory Clients. Personal securities transactions by access persons will be reviewed in the best interests of Rivulet's Advisory Clients and will be denied by the Chief Compliance Officer if there is risk of potential adverse consequences to the Advisory Clients. The Chief Compliance Officer reviews access persons' personal transaction 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>Rivulet and the General Partner will each use its best efforts in connection with the purposes and objectives of Clients and will devote so much of its time and effort to the affairs of Clients as may, in its judgment, be necessary to accomplish the purposes of Clients. The Affiliated Parties may conduct any other business, including any business within the securities industry, whether or not such business is in competition with Clients. Without limiting the generality of the foregoing, any of the Affiliated Parties may act as investment adviser, investment manager or general partner for others, may manage funds, separate accounts or capital for others and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. The Affiliated Parties may have conflicts of interest in allocating their time between management of Clients and other activities, in allocating investments among Clients and future advisory clients, and in effecting transactions for the Fund and future advisory clients, including ones in which the affiliates may have a greater financial interest.</p> <p>Rivulet's duty of loyalty to one Advisory Client may potentially conflict with its duty of loyalty to another, particularly with respect to allocations of trades. In order to mitigate this inherent potential conflict of interest among Clients, Rivulet has adopted a policy to provide equal and fair treatment to all Clients consistent with Rivulet's duty of loyalty. In particular, trades may <u>not</u> be allocated to one Client over another in order to, among other things: (i) favor one Client at the</p>
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	<p>expense of another; (ii) generate higher fees paid by one Client over another, or produce greater performance compensation; (iii) develop a relationship with an Investor or prospective investor or client; (iv) compensate an Investor for past services or benefits rendered to Rivulet, or induce future services or benefits to be rendered to Rivulet; or (v) equalize performance among different Clients, or for any other similar reason.</p> <p>While it is the policy of Rivulet to allocate investment opportunities fairly and equitably over time — which means that investment opportunities will generally be allocated on a <i>pari passu</i> basis among those Client accounts for which participation in the respective opportunity is considered appropriate, in accordance with the relative sizes of the participating accounts’ respective investment portfolios — Rivulet may also consider other factors. Permissible reasons why <i>pari passu</i> allocations may not occur in every situation include, among others: (i) divergent tax situations and considerations; (ii) relative sizes of the buying accounts; (iii) different investment strategies; (iv) different risk parameters; (v) commission costs of allocating limited purchases or sales among several Advisory Clients; (vi) supply or demand for a security at a given price level; (vii) size of available position; (viii) liquidity requirements or availability of cash; (ix) ability to margin the buying accounts; and (x) investment restrictions. Such considerations may result in differential performance among Clients.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, 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>Refer to Rivulet’s response to Item 11.B above.</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> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Refer to Rivulet’s response to Item 11.B above.</p>

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 (e.g., commissions).</p> <ol style="list-style-type: none"> 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. <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients</i>’ interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients</i>’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>Rivulet is solely responsible for selecting the broker utilized to execute Client transactions and for negotiating the fees paid in connection with such transactions. In selecting appropriate brokers to effect portfolio transactions for Clients, Rivulet allocates portfolio transactions to brokers on the basis of “best execution” and in consideration of such factors as the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. When Rivulet uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Rivulet receives a benefit because it does not have to produce or pay for the research, products or services. It is also noted that Rivulet may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or</p>
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	<p>other products or services, rather than on Clients' interest in receiving most favorable execution.</p> <p>Although Rivulet 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 (i.e., Clients may "pay up" for research and other services provided by the broker through the commission rate ("soft dollars")). The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services (described below) create a potential conflict of interest between Rivulet and its Advisory Clients.</p> <p>Except for services that would be a Fund expense or as otherwise described herein, Rivulet will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of the safe harbor in section 28(e) of the Securities Exchange Act of 1934. In some instances, Rivulet may receive a product or service that may be used only partially for functions within Section 28(e) (i.e., an order management system, trade analytical software or proxy services). In such instances, Rivulet will make a good faith effort to determine the relative proportion of the product or service used to assist Rivulet 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 Rivulet in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Advisory Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Rivulet from its own resources.</p> <p>Research and brokerage services obtained by the use of commissions arising from Clients' portfolio transactions may be used by Rivulet in its other investment activities and thus, Clients may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.</p> <p>Rivulet has no obligation to deal with any particular broker or dealer in executing transactions.</p> <p>Rivulet periodically reviews brokerage and soft dollar arrangements.</p>
Item 12.A.2	<p><u>Brokerage for <i>Client</i> 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> <p>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.</p>

	<p>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> <p>Rivulet may place transactions with a broker or dealer that (i) provides Rivulet (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 Rivulet (or an affiliate). Because such referrals, if any, are likely to benefit Rivulet and its affiliates but will provide an insignificant (if any) benefit to Investors, Rivulet will have a conflict of interest with Clients when allocating Client brokerage business to a broker who has referred Investors to Clients (a “Referring Broker”). In light of this conflict, it should be noted that Rivulet will only place transactions with a Referring Broker if doing so is otherwise consistent with seeking best execution; provided that Rivulet is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Investors.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <p>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.</p> <p>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.</p> <p>Rivulet does not have any directed brokerage arrangements. Rivulet has complete discretion in deciding what brokers and dealers Clients will use and in negotiating the rates of compensation Clients will pay. Rivulet is not committed to continue its prime brokerage relationships with any particular prime brokers for any minimum period, and Rivulet may select other or additional brokers to act as prime brokers for Clients. As outlined above, Rivulet recognizes its duty to obtain “best execution” in effecting transactions on behalf of Clients.</p>
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>If Rivulet determines to buy or sell the same security on behalf of more than one Client, Rivulet may (but is not required to) place an aggregate order (in</p>

	<p>accordance with trade guidelines, as applicable) with the broker on behalf of all such accounts in order to ensure fairness for all accounts. Orders that are added to bunched orders subsequent to the fill or partial fill of such earlier order do not participate in such earlier fill or partial fill.</p> <p>It is Rivulet's policy, when purchasing securities for more than one of its Clients (i.e., bunching orders), to purchase the quantity of such securities necessary to supply all Funds and to then average the aggregate costs over all securities purchased. Related benefits to such Funds also will be averaged over the securities purchased.</p> <p>In some circumstances, it may be appropriate for Rivulet to buy or sell a security on behalf of more than one Advisory Client over a period of time. For example, if Rivulet is buying a small capitalization and/or relatively illiquid security for more than one Advisory Client, Rivulet may wish to fill the order over a period of days or even weeks. In such instances, although it may not be possible to aggregate orders to be entered for all of the Advisory Clients, Rivulet still must allocate Advisory Clients' orders pursuant to the allocation guidelines (as applicable). However, in the event that Rivulet determines a need to buy or sell a security on behalf of more than one Advisory Client over a period of time, there can be no assurance of equality of treatment among all Advisory Clients.</p>
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ITEM 13 – REVIEW OF ACCOUNTS

<p>Item 13.A</p>	<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>Clients’ portfolios are under continuous review by Rivulet and its personnel who determine whether security positions should be maintained in view of the current market conditions. Matters generally reviewed include specific securities held, adherence to investment guidelines and the performance of each portfolio.</p> <p>Further, the Chief Compliance Officer periodically reviews trading to ensure consistency with applicable laws and regulations.</p>
<p>Item 13.B</p>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
<p>Item 13.C</p>	<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>Each Investor in the Funds will receive annual audited financial statements within 120 days of the Funds’ fiscal year-end, K-1s and other tax informational statements (as applicable) within the time period required by law, monthly unaudited performance reports and quarterly letters which include unaudited performance of the applicable Fund.</p> <p>The Funds may offer certain Investors, upon request, additional information and reporting that other Investors may not receive.</p> <p>Managed account clients will receive statements from their custodians on a monthly basis.</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 to Rivulet.</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>There are no sales charges payable to Clients, Rivulet or its affiliates in connection with the offering of interests/shares.</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.

Rivulet will maintain the assets of the Funds in accounts with “qualified custodians” pursuant to Rule 206(4)-2 under the Advisers Act. Rivulet and/or the General Partner, as applicable, are *deemed* to have custody of the Funds by virtue of their status as investment manager and general partner, respectively.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Rivulet reasonably believes that all Investors will be provided with audited financial statements, prepared by an independent accounting firm that is registered with, and subject to review by, the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds’ fiscal years (i.e., generally by April 30th). Investors should carefully review such audited financial statements.

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).

Rivulet has discretionary authority to manage Client accounts. Rivulet is authorized to make purchase and sale decisions for Clients. As explained above, each Client's investment strategy is set forth in detail in the Clients' respective confidential private offering memoranda or investment management agreement. Investors in the Funds do not have the ability to impose limitations on Rivulet's discretionary authority. Prospective Investors in the Funds are provided with a confidential private offering memorandum (and any applicable supplements) prior to their investment and are encouraged to carefully review such confidential private offering memorandum, along with all other relevant Fund materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective Investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms. Further, prospective Investors in the Domestic Funds must execute the signature page of the applicable Fund's limited partnership agreement, which is included in the respective Domestic Fund's subscription documents.

As noted in **Item 4.C**, when deemed appropriate, Rivulet may elect to establish additional separately managed accounts, which may (i) tailor their investment objectives to those of the specific investor(s) and/or (ii) be subject to different terms and fees than those of the Funds.

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>Rivulet understands and appreciates the importance of proxy voting. To the extent that Rivulet has discretion to vote the proxies on behalf of its Clients, Rivulet will vote any such proxies in the best interests of Clients (as applicable) and in accordance with set compliance procedures.</p> <p>Prior to voting any proxies, the Chief Compliance Officer and Managing Members will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer and Managing Members will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If a conflict is identified and deemed “material,” Rivulet may appoint an outside third-party vendor to vote on such proxy <u>or</u> determine whether voting in accordance with the Firm’s established proxy voting guidelines is in the best interests of affected Advisory Clients (which may include utilizing an independent third party to vote such proxies). If no material conflict is identified pursuant to its set procedures, the Chief Compliance Officer and Managing Members will make a decision on how to vote the proxy in question. Rivulet also has the flexibility to abstain from a particular proxy vote when it is determined to be in the best interest of Advisory Clients.</p> <p>The Chief Compliance Officer, or his designee, will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. Rivulet 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 Client request for proxy voting records and Rivulet’s response for the previous five years.</p> <p>If you have any questions about Rivulet’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please call the Chief Compliance Officer, Joseph Herman at 212-756-8700 or by email at jherman@rivuletcap.com.</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 to Rivulet.</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 to Rivulet.</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>Rivulet is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</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 to Rivulet.</p>

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Item 19.A	<p>Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.</p> <p>Not applicable to Rivulet.</p>
Item 19.B	<p>Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.</p> <p>Not applicable to Rivulet.</p>
Item 19.C	<p>In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.</p> <p>Not applicable to Rivulet.</p>
Item 19.D	<p>If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.</p> <ol style="list-style-type: none"> 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: <ol style="list-style-type: none"> (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices. 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: <ol style="list-style-type: none"> (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices. <p>Not applicable to Rivulet.</p>
Item 19.E	<p>In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.</p> <p>Not applicable to Rivulet.</p>