

**FORM ADV PART 2A: Firm Brochure**



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This brochure provides information about the qualifications and business practices of Calixto Global Investors, LP (the “**Adviser**”). If you have any questions about the contents of this brochure, please contact the Adviser at 516-302-5111 or [compliance@calixtoglobal.com](mailto:compliance@calixtoglobal.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority. Additional information about the Adviser is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC does not imply that the Adviser or any of its principals or employees possess a particular level of skill or training.

**Item 2 - Material Changes**

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The previous update for this Brochure was filed by the Adviser on March 19, 2020. Effective October 2020 Thomas Scully assumed the role of Chief Financial Officer, replacing Erik Anderson. There have been no other material changes since the Adviser's previous filing.

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**Item 4 - Advisory Business**

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The Adviser is a Delaware limited partnership with its principal office in Coral Gables, Florida. The Adviser commenced operations as an investment adviser in April 2014. Eduardo Costa is the principal owner of the Adviser.

The Adviser offers investment advisory services to pooled investment vehicles (each, a “**Fund**”, or “**Client**” and collectively, the “**Funds**” or the “**Clients**”) intended for sophisticated investors. The Funds are organized in a master-feeder structure and include:

- Calixto Global Master Fund, LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”);
- Calixto Global Domestic Fund, LP, a Delaware limited partnership (the “**Domestic Feeder Fund**”); and
- Calixto Global Offshore Fund, Ltd., a Cayman Islands exempted company (the “**Offshore Feeder Fund**”).
- Calixto Global Intermediate Fund, LP, a Cayman Islands exempted limited partnership (the “**Intermediate Fund**”).

The Domestic Feeder Fund invests its assets through a “master feeder” fund structure in the Master Fund. The Offshore Fund invests its assets in the Intermediate Fund that invests through a “master feeder” fund structure in the Master Fund. The Funds are managed in accordance with their own investment objectives as set forth in the relevant governing and offering documents of the Funds (each, a “**Fund Document**” and, collectively, the “**Fund Documents**”). Investment objectives are not tailored to any particular private fund investor (each, an “**Investor**”).

As of December 31, 2020, the Adviser managed regulatory assets on a discretionary basis of approximately \$386,713,718.

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**Item 5 - Fees and Compensation**

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**Management Fees**

Generally, the Adviser receives a management fee from the Funds at an annual rate ranging from 1.25% to 1.50% of the Funds’ assets under management. The management fee is deducted from the Master Fund quarterly, in advance, and is prorated for any investment period that is less than a full calendar quarter. Withdrawals from the Funds are generally allowed on the last business day of each calendar quarter, subject to notice and investment duration requirements. Therefore, the Adviser does not anticipate refunding any portion of the management fee, but will do so in the event that a withdrawal occurs prior to the end of a payment period.

While the management fee is generally not negotiable, an affiliate of the Adviser (the “**General Partner**”) in conjunction with the advisory committee as disclosed in the Fund Documents, may waive or reduce the management fee for certain Investors in the Onshore Feeder Fund that are members, employees or affiliates of the Adviser or the General Partner, relatives of such persons, and for certain other Investors. Similarly, the board of directors of the Offshore Feeder Fund may waive or reduce the management fee for certain Investors in the Offshore Feeder Fund that are members, employees or affiliates of the Adviser, relatives of such persons, and for certain other Investors.

**Other Expenses**

In addition to paying the management fee, Clients are generally subject to other expenses, including (i) investment expenses and other expenses related to the purchase, sale, preservation or transmittal of Client assets and related items; (ii) investment research-related travel and due diligence costs and expenses; (iii) legal, accounting, auditing and other professional fees and expenses; (iv) the costs of subscriptions to financial news, research and wire services; (v) tax preparation fees and expenses and the costs of preparing, printing and distributing annual and periodic reports; (vi) any taxes and duties payable in any jurisdiction in connection with the Fund's operations; (vii) fees in connection with the custody of Client's assets; and (viii) administrative costs (including the fees and out-of-pocket expenses of the Fund's administrator).

The Domestic Feeder Fund and the Offshore Feeder Fund, through the Intermediate Fund, invest in the Master Fund on the same terms and conditions and therefore are allocated a proportionate share of the Master Fund's gains, losses and expenses based on their interest in the Master Fund.

The Adviser has adopted policies and procedures intended to address trade errors to ensure that all Clients are treated fairly. Subject to any contractual limitations set forth in the relevant Client's governing documents, the Adviser has discretion to resolve a particular error in a manner that it deems appropriate and consistent with the above stated policies and procedures.

For information on the Adviser's brokerage and transaction costs, please see "Item 12 – Brokerage Practices."

#### **Item 6 - Performance Fees and Side-By-Side Management**

At the end of each fiscal year, the General Partner, an affiliate of the Adviser, is entitled to receive an annual incentive allocation of the net profits attributable to each Investor's account, if any. The rate of the incentive allocation generally ranges from 15% to 20%. The incentive allocation is subject to certain "high water mark" and "hurdle rate" provisions that are discussed in more detail in the Fund Documents.

The General Partner, in conjunction with an advisory committee as disclosed in the Fund Documents, may waive or reduce the incentive allocation to certain Investors in the Onshore Feeder Fund that are members, employees or affiliates of the Adviser or the General Partner, relatives of such persons, and for certain Investors. Similarly, the board of directors of the Offshore Feeder Fund may waive or reduce the incentive allocation for certain Investors in the Offshore Feeder Fund that are members, employees or affiliates of the Adviser, relatives of such persons, and for certain other Investors.

Certain of the Adviser's Clients may pay higher management fee or performance-based compensation arrangements than other Clients. When the Adviser manages more than one Client account, a potential exists for one Client to be favored over another Client. The Adviser and its investment personnel have a greater incentive to favor Clients that pay the Adviser (and, indirectly, its investment personnel) higher management fees or performance-based compensation.

The Adviser has adopted policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple Client accounts, including accounts with different fee arrangements and the allocation of investment opportunities. The Adviser will review investment decisions for the purpose of ensuring that all accounts with substantially

similar investment objectives are treated equitably. It is the Adviser's general policy to trade the portfolios of all Clients on a *pari passu* basis based on relative capital (subject to the use of leverage in the portfolios of certain Clients). However, allocations may be made on a basis other than pro rata for a number of reasons, including, but not limited to: a Client's investment guidelines and restrictions; available cash; liquidity requirements; tax or legal reasons; to avoid odd lots; or in cases in which such an allocation would result in a *de minimis* allocation to a Client.

### **Item 7 - Types of Clients**

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The Clients include the Funds.

The Fund Documents provide the eligibility criteria and minimum investment requirements for each Fund.

### **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

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The Clients employ a fundamentally-oriented global long / short equity approach with a primary focus on the telecommunications, media, technology and consumer sectors. The investment objective is to preserve capital and maximize long term risk-adjusted returns by constructing a portfolio of individual long and short investment ideas.

The Adviser's strategy consists of a thesis-based approach that seeks to identify under / overvalued investments each distinguishable by a specific qualitative investment thesis. Once identified, the Adviser seeks to utilize quantitative analysis and empirical primary research to quantify and verify the metrics that will drive price target realization. The results of the empirical research, coupled with other qualitative variables, are the ultimate determinants of risk / reward and consequently position size.

*Idea Generation:* The Adviser's global focus and extensive research-related travel to Asia, Latin America, Europe and within North America are important drivers of idea generation, especially internationally, where the Adviser perceives the quality and consistency of research coverage presents a source of opportunity.

*Empirical Process:* The Adviser's process incorporates a "business model approach" to researching each individual target company / industry based on a collection of empirical "real world" evidence in an attempt to verify the thesis at initiation and then monitor its evolution over the life of the investment.

*Flexible Mandate:* The Adviser believes that their style agnostic approach will allow it to focus on what it perceives to be the highest conviction ideas from a larger universe of opportunities without constraining it to a specific investment style (i.e., value/growth/special situations/etc.).

### **Risk of Loss**

The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks associated with the investment strategies that the Adviser seeks to implement.

**Smaller Market Capitalization Issuers.** Many of the issuers in which Clients will invest have comparatively small market capitalizations and will, accordingly, be particularly susceptible to economic downturns, "credit squeezes", increasing interest rates, etc. Additionally, prices of securities of companies with smaller capitalization tend to be more volatile and such companies tend to have an increased level of bankruptcy or insolvency

compared to issuers with larger capitalization. Furthermore, because companies with smaller capitalization are generally not followed as closely by the “street”, their securities may be less liquid and may experience a high degree of volatility.

**Technology, Media and Telecommunications Companies.** Clients may have substantial investments in the technology industry, the media industry and the telecommunications industry. Certain technology, media, telecommunications and related companies in which Clients may invest face significant risks, including but not limited to, regulatory, operational, technological and competitive risks.

**Consumer Companies.** Clients may have substantial positions in securities of companies in the consumer sector. The securities of companies in the consumer sector can be volatile and the marketplace in which these companies operate may be extremely competitive. As such, there can be no assurance that the market position of a company in whose securities a Client holds a position will be stable as the products and services of competitors evolve. Moreover, competition can result in significant downward pressure on pricing and margins. Additionally, consumer tastes and preferences can change very quickly with the result that a company’s market share may change rapidly if consumers’ focus shifts. The value of securities in this sector may also be affected by changing consumer confidence, disposable household income, government regulation or legislative changes, macroeconomic conditions, demographics and commodity prices, which can be highly volatile. Accordingly, the investment portfolio of a Client may be subject to more rapid changes in value than would be the case if the Client were required to maintain a wide diversification among industries and sectors.

**Concentrated Portfolio.** Clients will have a relatively concentrated portfolio around their core positions. Accordingly, a Client’s portfolio may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and may have relatively significant, concentrated positions. As a result, the investment portfolio of a Client may be subject to more rapid changes in value than would be the case if the Client were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

**Leverage.** Clients may utilize leverage. Leverage increases returns if a Client earns a greater return on leveraged investments than the Client’s cost of such leverage. However, the use of leverage exposes the Client to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Client not borrowed to make the investments, (ii) margin calls or changes in margin requirements, which may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Client’s cost of leverage related to such investments and (iv) fluctuations in interest rates on the Client’s borrowings, which may have a negative effect on the Client’s profitability. In the case of a sudden, precipitous drop in the value of the Client’s assets, the Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Client.

In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage. Since leveraging its assets could be part of the investment strategy of the Clients, in such event, the Adviser could find it difficult to fully implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind positions quickly and at prices below what the Adviser deems to be fair value for the positions.

**Short Sales.** The Adviser expects to engage in short selling. Short selling, or the sale of securities not owned by a Client, necessarily involves certain additional risks. Such transactions expose a Client to the risk of loss in an amount greater than the initial investment, and such

losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by a Client in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein a Client might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

**Currency Risks.** Clients' investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

**Non-United States Securities.** Clients may invest in securities outside of the United States. Investing in securities of foreign governments and companies that are generally denominated in currencies other than the United States dollar, and utilization of foreign currency forward contracts and options on foreign currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. 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 are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

**Emerging Markets Regulatory and Legal Risks.** Clients may invest in emerging markets. In emerging markets, there may be less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in other more established countries. Whatever supervision is in place may be subject to manipulation or control. Market infrastructure in emerging markets may be less developed and therefore less stable than in developed countries. While many emerging market countries have mature legal systems comparable to those of more developed countries, others do not. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. The Adviser and our Clients may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-United States courts.

**Lack of Liquidity of Assets.** Although the Adviser expects to invest in the securities of publicly-traded issuers, Clients' assets may also, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists (including privately-placed securities) and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

The Adviser also may take positions in particular securities that are relatively large as compared to trading volumes or overall market capitalization. This factor may have the effect of limiting the availability of these securities for purchase by the Adviser and may also limit the



ability of the Adviser to sell such securities at their fair value or in response to changes in company fundamentals, the economy or financial markets. Due to securities regulations governing certain publicly-traded equity securities, that ability could also be diminished with respect to equity holdings that represent a significant portion of the issuer's voting securities.

**High Yield Securities.** Clients may invest in "high yield" bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

**Hedging.** The Adviser may not attempt to hedge all market or other risks inherent in a Client's positions, and may hedge certain risks only partially. Specifically, the Adviser may choose not to hedge certain risks or determine that hedging is economically unattractive — either in respect of particular positions or in respect of a Client's overall portfolio.

A Client's portfolio composition may result in various directional market risks remaining unhedged, although the Adviser may rely on diversification, and specifically by attempting to have long and short positions in the portfolio which may be exposed to the same directional market risks, to control such risks to the extent that the Adviser believes it is desirable to do so, but Clients will not be subject to any formal diversification policies.

The Adviser may enter into hedging transactions or positions with the intention of reducing or controlling risk. Even if the Adviser is successful in doing so, the hedging may reduce Clients' returns. Furthermore, it is possible that hedging strategies will not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risk and losses.

To the extent that the Adviser hedges, its hedges will not be static but rather will need to be continually adjusted based on the Adviser's assessment of market conditions, as well as the expected degree of non-correlation between the hedges and the portfolio being hedged. The success of the Adviser's hedging strategies will depend on the Adviser's ability to implement such strategies efficiently and cost-effectively, as well as on the accuracy of the Adviser's ongoing judgments concerning the hedging positions to be acquired by the Clients' accounts.

#### **Item 9 - Disciplinary Information**

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This Item is not applicable.

#### **Item 10 - Other Financial Industry Activities and Affiliations**

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This Item is not applicable.

**Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading**

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***Code of Ethics Pursuant to Rule 204A-1 of Advisers Act***

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (the “**Advisers Act**”), the Adviser has adopted a Code of Ethics for the purpose of instructing employees about their fiduciary obligations to Clients and to provide rules for their personal securities transactions. The Adviser will provide a copy of the Code of Ethics to any current or prospective Client or Investor upon request by contacting the Adviser’s Chief Compliance Officer (“**CCO**”) at 516-302-5111 or [compliance@calixtoglobal.com](mailto:compliance@calixtoglobal.com).

***Personal Trading***

In general, employees (and members of their immediate households) must obtain pre-clearance before making certain securities transactions, including transactions in a private placement or initial public offering. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities.

All employees must ensure that their brokerage statements are provided to the CCO through a third party compliance software product utilized by the Adviser (or provide duplicate copies of brokerage statements to the CCO). These records are used to monitor compliance with the foregoing policies.

***Participation and Interest in Client Transactions***

Subject to applicable law, the Adviser may effect transactions between Client accounts whereby one Client account will purchase securities from or sell securities to another account. The Adviser does not currently intend to engage in such activity. Nonetheless, if it plans on effecting such transactions in the future, it will follow documented procedures for doing so, including requiring pre-approval from the CCO.

Aside from investments in the Funds, related persons generally may not invest in the same securities (or related securities) that are recommended to Clients. Such practices could present a conflict, where a related person is in a position to trade in a manner that could adversely affect a Client’s account (e.g., by placing its own trades before or after Client’s trades are executed in order to benefit from any price movements). The Adviser has adopted the personal trading policy summarized above in an effort to minimize such conflicts.

In certain instances, the Adviser may receive capital introduction services from its prime or executing brokers. Among other relevant factors, the Adviser may consider this when selecting counterparties.

**Item 12 - Brokerage Practices**

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The Adviser has discretionary authority to manage the Clients, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid.

In selecting a broker-dealer to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Adviser will take into account the financial stability and reputation of brokerage firms, and the research,

brokerage or other services provided by such brokers. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. However, all transactions will be made on a "best execution" basis.

### **Soft Dollars**

The Adviser may enter into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing Client securities transactions to the broker. Soft dollar arrangements could pose a conflict of interest for the Adviser in that such arrangements would allow the Adviser to pay with Client commissions expenses that would otherwise be borne by the Adviser. If the Adviser uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it would receive a benefit because it would not have to produce or pay for the research, products or services. The Adviser may have an incentive to select a broker based on the Adviser's interest in receiving the research or other products or services offered by such broker, rather than on Clients' interests in receiving most favorable execution.

To the extent that the Adviser engages in soft dollar transactions, the Adviser complies with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for Clients, and, subject to its duty to obtain best execution, the Adviser may consider the value of research and brokerage products and services (collectively, "**Research**") provided by such brokers. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, the Adviser may obtain a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser 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 the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination by the Adviser of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and Clients.

During the Adviser's last fiscal year, as a result of Client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired the use of products and services such as Bloomberg, Reuters, and research meetings.

**Aggregation**

When trading for multiple Client accounts, the Adviser's policy is to generally aggregate orders for the same security unless aggregation is not consistent with the Adviser's duty to seek best execution and the terms of the investment guidelines and restrictions of each Client for which trades are being aggregated. Aggregation opportunities for the Adviser would generally arise when more than one Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. When aggregating trades, no Client will be favored over any other Client. The Adviser intends that each Client that participates in an aggregated order will participate at the average price for all of the Adviser's transactions in that security on a given business day, with transaction costs shared pro rata based on each Client's participation in the transaction.

**Item 13 - Review of Accounts**

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**Review of Accounts**

The portfolios of the Clients are regularly reviewed by Eduardo Costa to determine the portfolios' conformity with investment objectives and guidelines. In addition, the Adviser reviews Client transactions, positions and cash balances on a daily basis.

**Reporting**

Investors in the Funds receive periodic unaudited reports in accordance with the Fund Documents and also receive audited financial statements on an annual basis (see "Item 15 – Custody").

**Item 14 - Client Referrals and Other Compensation**

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This Item is not applicable.

**Item 15 - Custody**

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The Adviser currently relies on qualified custodians that provide among other things, clearing, custodial and record keeping services.

The Adviser or its affiliate are deemed to have custody of the Funds' assets and will provide all Investors with audited financial statements for the Funds in which they are invested within 120 days of such Fund's fiscal year end. In addition, the audited financial statements will be 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. Investors should carefully review the audited financial statements of the Funds.

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**Item 16 - Investment Discretion**

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The Adviser provides investment advisory services to Clients on a discretionary basis and therefore has the authority to determine the securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealers to be used and the commission rates to be paid by Clients, unless otherwise instructed by such Client.

The Adviser may enter into an agreement, or "side letter," with certain prospective or existing Investors in a client account whereby such Investor may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for a given client account. For example, such terms and conditions may provide for special rights to make future investments in the account; a waiver or rebate in fees to be paid by the investor and/or other terms; rights to receive reports on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions); and such other rights, standards, waivers or modifications as may be negotiated by the Adviser and such investor. The modifications are solely at the discretion of the Adviser and may, among other things, be based on the size of the Investor's investment in the account, an agreement by an Investor to maintain such investment in the account for a specific period of time, or other similar commitment by an Investor.

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**Item 17 - Voting Client Securities**

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The Adviser has established proxy voting policies and procedures designed to ensure that proxies, to the extent the Adviser has been delegated authority to vote such proxies on behalf of Clients and elects to vote, are voted in the best interest of Clients. When voting proxies, the Adviser must identify and address material conflicts that may arise between the Adviser's interests and those of the Clients. Specifically, the Adviser monitors the potential for conflicts of interest that might arise from personal relationships that the Adviser or its employees may have with parties involved in the vote, significant Investor relationships with those parties, and other special circumstances.

If the Adviser determines that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, the Adviser will vote without further procedures. If it is determined to be material, the Adviser will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

Current and prospective Clients and Investors may request a copy of the Adviser's proxy voting policies, as well as relevant proxy voting records, by contacting the CCO at 516-302-5111 or [compliance@calixtoglobal.com](mailto:compliance@calixtoglobal.com).

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**Item 18 - Financial Information**

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This Item is not applicable.