

RAIL·SPLITTER

**Rail-Splitter Capital Management LLC
115 South LaSalle, 34th Floor
Chicago, Illinois 60603**

**Form ADV Part 2A
May 6, 2021
Item 1 - Cover Page**

This brochure ("Brochure") provides information about the qualifications and business practices of Rail-Splitter Capital Management LLC ("Rail-Splitter" or the "Firm"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Any reference to Rail-Splitter as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

This Brochure is neither an offer to sell nor a solicitation of an offer to buy shares or limited partnership interests in any of the investment funds sponsored, managed, or advised by Rail-Splitter. An offer of such funds can only be made through the offering materials for the relevant investment fund and only in jurisdictions in which such an offer would be lawful.

If you have any questions about the contents of this Brochure, please contact us at 312-784-3224 or wclark@rmbcap.com. Additional information about Rail-Splitter is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Summary of Material Changes

Since Rail-Splitter's initial Brochure, filed on December 4, 2020, the only material change is to update the Firm's RAUM included in Item 4.

Item 3 - Table of Contents

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Item 4 - Advisory Business

Rail-Splitter Capital Management LLC (“Rail-Splitter,” the “Firm,” “we,” “us,” or “our”) is a Delaware limited liability company that was formed 2002 and is principally owned by John Croghan, John Souter, and Jeffrey Rosenberg. Rail-Splitter provides discretionary investment advice to one or more pooled investment vehicles structured as private funds (each, a “Fund” or “Client”). We seek to generate long-term capital appreciation in excess of the broader U.S. equity market averages with less risk and volatility on behalf of the Funds.

All discussions of the Funds in this brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by the Firm in connection with management of the Funds, are qualified in their entirety by reference to each Fund’s respective offering memorandum, subscription agreement, advisory agreement (or equivalent), or other governing documents, as applicable (collectively, “Governing Documents”). Any defined terms used in this Brochure not otherwise defined herein have their definitions ascribed to them in the offering documents of the applicable Fund (as defined below).

With respect to each Fund that we manage, we tailor our investment advisory services to the strategies and conditions set forth the Fund’s respective Governing Document(s) rather than to the individual needs of any Fund’s underlying investors (each, an “Investor”). It should be noted that as a general matter, we do not tailor our services to take into account any specific conditions of any Investor, and Investors generally may not prescribe additional investment restrictions beyond those described in the applicable Governing Documents.

As of March 31, 2021, we managed approximately \$103,887,000 in regulatory assets under management. We do not manage any non-discretionary assets.

Item 5 - Fees and Compensation

We or an affiliate serving as the general partner (or equivalent) of a Fund (“General Partner”) receives a management fee and/or an incentive allocation in connection with the services we provide the Funds (collectively, “Private Fund Fees”). Our Investors are “qualified purchasers,” as defined in the Investment Company Act of 1940 or “knowledgeable employees;” thus, more detailed information regarding our Private Fund Fees are not required to be provided herein and are fully described in each Fund’s respective Governing Documents. We may waive or reduce all or any portion of the Private Fund Fees with respect to any Investor or Fund.

Subject to the terms of the applicable Governing documents, in addition to the Private Fund Fees, each Fund bears certain expenses including the fees payable to the General Partner, Rail-Splitter, the Fund’s administrator, legal, auditing, accounting (including out-sourced accounting) and other professional expenses, administration expenses, research expenses and investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees and other expenses related to the purchase, sale or transmittal of the Fund’s assets, including but not limited to a pro-rata share of the expenses related to an order management system and the system’s hosting platform. Each Fund is also generally responsible for its indemnification obligations under the applicable Governing Documents, if any.

The fees described in this section do not include expenses paid to broker-dealers for executing transactions in Client accounts or other transaction costs. See Item 12 “Brokerage Practices” below for a description of the factors that we consider in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their brokerage fees.

The management fee is generally deducted quarterly, in advance. We deduct Private Fund Fees, including the management fee, directly from an Investor’s Capital Account(s), as determined by the terms of the applicable Governing Documents. Subject to the terms of the applicable Governing Documents, an Investor who withdraws from a Fund during a calendar quarter will receive a pro-rated, rebate of their pre-paid management fee.

Item 6 - Performance-Based Fees and Side-By-Side Management

We currently only manage the Funds, which are subject to the incentive allocations as described in Item 5.

Item 7 - Types of Clients

We currently only provide investment advice to the Funds, but may provide our investment advice to other types of Clients, which may include institutions, investment pools, trusts, endowments, sovereign wealth funds, pension plans, or charitable organizations,

but excluding persons within the definition of “retail investors” under Rule 17a-14(e)(2) of the Securities Exchange Act of 1934. Investors in the Funds are generally subject to a minimum investment amount of \$250,000 but we may waive this minimum.

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

As discussed above in Item 4, we seek to generate absolute, risk-adjusted returns that have low correlation to the broad equity market by pursuing a long/short distressed-debt focused strategy on behalf of the Funds. The following is a general discussion of the methods of analysis, investment strategies and the risk of loss associated with our overall investment strategy. These risk factors may change over time. An investment in a Fund is a highly speculative investment and is not intended as a complete investment program, and is designed only for sophisticated persons who are able to risk losing their investment in the Fund and who have limited need for liquidity. There can be no assurance that any Fund will achieve its objectives or that any Fund will not incur losses. Investors must be prepared to lose all or substantially all of their investment in a Fund.

THE INFORMATION BELOW IS INTENDED TO SERVE AS A SUMMARY OF POTENTIAL RISKS OF INVESTING IN A FUND. THE FOLLOWING IS NOT A SUBSTITUTE FOR THE OFFERING DOCUMENTS OF THE FUNDS. POTENTIAL INVESTORS IN THE FUNDS MUST REVIEW OFFERING DOCUMENTS IN THEIR ENTIRETY BEFORE INVESTING. THIS INFORMATION MAY BE BOTH SUPPLEMENTED AND SUPERSEDED BY INFORMATION IN THE OFFERING DOCUMENTS FOR THE FUNDS.

GENERAL INVESTMENT RISK

All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of the General Partner or Rail-Splitter, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements. Unexpected volatility or illiquidity in the markets in which a Fund holds positions could impair its ability to achieve its objectives and cause it to incur losses.

The global financial markets over the past few years have experienced a period of unprecedented disruption and stress. It is uncertain how long these conditions will continue. Markets previously thought to be uncorrelated have been shown to be correlated, credit markets have in some cases ceased functioning, many markets have experienced record levels of volatility and governments have intervened in extraordinary and unpredictable ways, at times on an emergency basis, to the detriment of certain market participants. It is impossible to predict what ongoing impact these events will have on a Fund, the General Partner and/or Rail-Splitter.

Legal, tax and regulatory changes could occur during the term of a Fund which may materially adversely affect the ability of a Fund to pursue its investment strategies or achieve its investment objective.

Although the General Partner and Rail-Splitter believe that a Fund’s investment program should mitigate the risk of loss through a careful selection and monitoring of investments, an investment in a Fund is nevertheless subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that a Fund will be successful, and a Fund’s investment results may vary substantially over time.

STRATEGY RISK

Long Positions

The success of the long positions established for a Fund by Rail-Splitter will depend in large part on Rail-Splitter’s ability to accurately assess the fundamental value of those positions. An accurate assessment of fundamental value depends on a complex analysis of a number of financial and legal factors. No assurance can be given that Rail-Splitter will be in a position to assess the nature and magnitude of all material factors having a bearing on the value of a Fund’s long positions, or that Rail-Splitter will accurately assess the impact of all factors of which it is aware.

Short Selling

A Fund may sell securities short in certain situations. Selling short involves the sale of borrowed securities. In order to sell a security short, a Fund must borrow the security from a securities lender and deliver it to the buyer. A Fund is then obligated to return the

security to the lender at its request (although a Fund remains free to return the security to the lender at any time prior to the lender's request). A Fund ordinarily fulfills its obligation to return a security previously sold short by acquiring it in the open market.

A short sale by a Fund ordinarily involves a judgment on Rail-Splitter's part that, subsequent to the sale, the price of the security will fall over time, resulting in profits equal to the difference between the net proceeds of the sale and the cost of acquiring the security (or a security exchangeable for or convertible into such security) at a later date to fulfill the obligation to return the security to the lender.

The principal risk in selling a particular security short is that, contrary to Rail-Splitter's expectation, the price of the security will rise, resulting in a loss equal to the difference between the cost of acquiring the security (for return to the lender) and the net proceeds of the short sale. This risk of loss is theoretically unlimited, since there is theoretically no limit on the price to which the security sold short may rise. In addition, a Fund would be responsible for the payment of any accrued interest on a bond it has sold short while the short sale is outstanding.

Another risk is that a Fund may be forced to unwind a short sale at a disadvantageous time for any number of reasons. For example, a lender may call back a security at a time the market for such security is illiquid or additional security is not available to borrow. In addition, some traders may attempt to profit by making large purchases of a security that has been sold short. These traders hope that, by driving up the price of the security through their purchases, they will induce short sellers to seek to minimize their losses by buying the security in the open market for return to their lenders, thereby driving the price of the security even higher.

In certain situations, Rail-Splitter may find it difficult if not impossible to establish a desired short position because of a limited supply of the security available for borrowing. In these cases, Rail-Splitter may be compelled to forego a potentially profitable investment opportunity.

Leverage

As noted above, a Fund intends to utilize leverage. This results in a Fund controlling more assets than a Fund has equity. Leverage increases a Fund's returns if a Fund earns a greater return on investments purchased with borrowed funds than a Fund's cost of borrowing such funds. However, the use of leverage exposes a Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had a Fund not used leverage to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds a Fund's cost of leverage related to such investments. In the event of a sudden, precipitous drop in value of a Fund's assets, a Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by a Fund.

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

Trading in Non-U.S. Companies and Markets

Trading in the securities of a non-U.S. company may involve certain considerations not usually associated with trading in securities of U.S. companies, such as risks of expropriation and nationalization of the company's assets; confiscatory taxation of the company's income or the imposition of confiscatory withholding or other taxes on dividends, interest, capital gains or other income in respect of the company's securities; difficulties encountered by the company in enforcing its contracts; restrictions on repatriation of the company's funds or other assets; general social, political and economic uncertainty and instability; adverse diplomatic developments; the small size of some markets in foreign countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and governmental policies that may restrict or damage economic growth and investment opportunities. In addition, disclosure, accounting and reporting standards that prevail in foreign countries may not be equivalent to United States standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the United States.

Transactions executed in financial markets outside the United States generally are not subject to regulation or supervision by U.S. regulatory authorities, and, in many cases, financial markets outside the U.S. are subject to less regulation than U.S. financial markets. For example, some foreign exchanges, in contrast to domestic exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a contract and not of an exchange or clearing corporation. In such a case, an investor is subject to the risk of the inability of, or refusal by, the counterparty to perform

with respect to such contracts. Transactions in financial markets outside the United States may also involve greater transaction and custody costs and greater delays in the settlement of transactions.

Small and Medium Capitalization Companies

At any given time, a Fund may have significant investments in smaller-to-medium sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. While Rail-Splitter believes they often provide significant profit opportunities, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be illiquid (see discussion below).

A Fund may also invest in PIPE transactions in which a Fund would purchase unregistered securities of a public company, generally at a price below market price for the analogous security, with the expectation that the issuer will register such securities in the future.

Special Situations

A Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, a Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which a Fund may invest, there is a potential risk of loss by a Fund of its entire investment in such companies.

Investment Techniques

In implementing a Fund’s investment strategy, Rail-Splitter may utilize techniques such as borrowing to increase a Fund’s equity exposure and investing and trading in financial futures contracts, options, forward contracts, swaps and other derivative instruments. Although employing these techniques expands a Fund’s opportunities for gain, it also substantially increases the risks of volatility and loss, as summarized below.

Use of Derivatives

A Fund may use derivative instruments, including without limitation, option contracts, swap agreements and forward contracts, and derivative techniques, including without limitation, synthetic short sales, for various hedging and/or speculative purposes. The use of such instruments and techniques may result in leveraging a Fund’s assets, thereby exposing a Fund to significant risks.

Among other things, the prices of derivative instruments can be highly volatile. Price movements of derivative instruments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Uncertainties remain as to how the markets for these instruments will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the derivatives positions held by a Fund, thereby causing substantial losses. Many of these instruments are not traded on exchanges but rather through an informal network of banks and dealers who have no obligation to make markets in them and can apply essentially discretionary margin and credit requirements (and thus in effect force a Fund to close out its positions).

Options. A Fund may purchase calls and puts for investment purposes. In addition, a Fund may hedge an investment by writing (that is, selling) a “covered” call or a covered put with respect to such investment. A Fund may also write calls or puts for speculative purposes.

For the purchase of an option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price (in the case of a put) or must increase sufficiently above the exercise price (in the case of a call) to cover the premium

and transaction costs paid by the purchaser. If an option purchased is not sold or exercised when it has remaining value, or if at expiration the market price of the underlying security remains equal to or greater than the exercise price (in the case of a put) or remains equal to or below the exercise price (in the case of a call), a Fund will lose its investment in the option, that is, the premium paid upon purchase.

The seller (writer) of a covered call option (i.e., the writer has a long position in the underlying security) may hedge its long position in the underlying security by earning premium upon the sale of the option. In exchange for the premium, however, the seller assumes the risk of a decline in the market price of the underlying security to a level below the purchase price of the security (to the extent such decline exceeds the premium), and gives up the opportunity for gain on the underlying security to the extent the market price of the security, less the premium received by the seller, exceeds the exercise price of the option (to the extent such gain exceeds the premium). Thus, in certain circumstances, a seller of a covered call option will receive less total return, and in other circumstances greater total return, from its hedged long position in the underlying security than it would have received from an unhedged long position in such security.

The seller (writer) of a covered put option (e.g., the writer has a short position in the underlying security) may hedge its short position in the underlying security by earning premium upon the sale of the option. In exchange for the premium, however, the seller assumes the risk of an increase in the market price of the underlying security to a level above the sales price in establishing the underlying short position (to the extent such increase exceeds the premium), and gives up the opportunity for gain on the underlying security below the sales price in establishing the underlying short position (to the extent such gain exceeds the premium).

A Fund may purchase and sell (either for hedging or speculative purposes) put and call options on stock indices listed on securities exchanges or traded in the over-the-counter market. Stock indices fluctuate with changes in the market values of the stocks included in such indices. Accordingly, favorable use of stock index options by a Fund is determined by Rail-Splitter's ability to predict movements in the direction of the stock market in general.

The options markets have the authority to prohibit the exercise of particular options, which if imposed when trading in the option has also been halted, would lock holders and writers of that option into their positions until one of the two restrictions has been lifted.

Hedging

Rail-Splitter may (but is not obligated to) hedge a Fund's positions as a way to obtain protection against adverse price movements. However, hedging is not without its costs and limitations. For example, hedging lowers the profit potential of the investment just as it lowers the loss potential. For this reason, Rail-Splitter may choose to hedge only part of a Fund's portfolio and only for a limited period of time. Also, hedging involves expense. A Fund will have to absorb the cost of purchasing the hedge instrument as well as the brokerage and related transaction charges. At times, such costs may outweigh the benefits of obtaining the hedge.

Hedges are most effective when the hedge instrument is similar or identical to the position being hedged. A number of factors may cause the correlation between the hedging instrument and primary position to decline. These include the differential effects of volatility between various instruments and uncorrelated changes in spreads between instruments. Failure of the hedging strategy in a leveraged portfolio may cause the portfolio to incur losses exceeding its NAV.

"Uninvested" Capital

Rail-Splitter may from time to time invest Partnership assets in high quality short-term instruments such as U.S. Treasury securities and shares of "money market" mutual funds because suitable investments for a Fund are not then available. It is not possible to determine or even estimate the degree to which a Fund's assets will be "uninvested" from time to time, but the percentage of Partnership assets invested in short-term instruments may be high from time to time. Such periods of "uninvestment" are likely to have a negative impact on a Fund's rate of return.

Non-Public Information

To the extent that the General Partner or Adviser becomes aware of material non-public information with respect to an issuer, Rail-Splitter may be forced to delay buying or selling that issuer's securities until such information becomes public.

Portfolio Concentration

A portfolio concentrated in a single industry or market sector may present greater risk than a portfolio that is diversified across many industries or market sectors. Although Rail-Splitter is cognizant of the risks associated with portfolio concentration, it also believes that adherence to strict guidelines or standards governing portfolio diversification may preclude a Fund from taking

advantage of promising investment opportunities. Accordingly, a Fund has not established any strict rules relating to the diversification of its portfolio.

Illiquid Investments

An unlimited portion of a Fund's assets may from time to time be invested in securities and other financial instruments or obligations for which a limited market exists and/or which are restricted as to their transferability under Federal or state securities laws. Because of the absence of any trading market for these investments, a Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may, under certain circumstances, be resold in privately negotiated transactions, the prices realized on such sales could be less than those originally paid by a Fund. Further, companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities. In addition, at various times, the markets for securities purchased or sold by a Fund, although organized and active, may nevertheless be "thin" or illiquid, making the purchase or sale of securities at desired prices or in desired quantities difficult or impossible. This lack of depth could be a disadvantage to a Fund, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

In addition, the markets for some of the instruments that may be traded by a Fund may have limited liquidity and depth. This lack of depth could be a disadvantage to a Fund, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

OPERATIONAL RISK

Operating History

The successful past performance of a Fund and of other funds and accounts managed by the General Partner, Rail-Splitter or their principals does not necessarily indicate that a Fund will be successful in the future.

New Issues

FINRA Rules 5130 and 5131 may preclude some Investors from participating, in whole or in part, in a Fund's profits and losses to the extent such profits and losses are attributable to a Fund's direct or indirect investments in New Issues. This may be the case even if the capital of a Fund attributable to such Investors (along with capital attributable to investors who are not impacted by FINRA Rules 5130 and 5131) is invested in New Issues. Investors impacted by FINRA Rules 5130 and 5131 will generally not be compensated for the use of their capital in this manner, even though such use may result in benefits the other Investors, unless the General Partner determines otherwise. It is not possible to predict the degree to which a Fund's profits will consist of profits from New Issues. It is therefore not possible to predict the potential "opportunity" costs for Investors impacted by FINRA Rules 5130 and 5131 resulting from the non-compensated use of their capital to make investments in New Issues.

Side Letters and Other Arrangements; Modification of Terms

A Fund may enter into side letter agreements or other arrangements with Investors from time to time that may, by creating preference or priorities for such Investors with respect to other Investors, adversely affect the liquidity of a Fund's assets or the rate of return on other Investors' investment in a Fund. A Fund is generally not required to disclose the existence or terms of any such agreements to any other Investor or to offer the terms of any such agreements to any other Investor. Any Investor that is a party to such agreement may have rights that are preferential in some respect to other Investors.

In addition to the foregoing, a Fund may provide upon request or offer clients and other entities that are prospective investors in a Fund additional or different information than that provided to the other Investors. Similarly, a Fund may offer certain Investors additional or different information and reporting than that provided to other Investors. Such information may provide the recipient greater insights into a Fund's activities than is included in standard reports to Investor, thereby enhancing the recipient's ability to make investment decisions with respect to a Fund.

Item 9 - Disciplinary Information

Item 9 is not applicable to us as we have no reportable material legal or disciplinary events.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Rail-Splitter nor any of our management persons are registered or applying to register as broker-dealers or representatives of any broker-dealer.

Neither Rail-Splitter nor any of our management persons are registered or applying to register as futures commissions merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities. To the extent a Client trades or is deemed to trade in commodity interests, Rail-Splitter will maintain certain exemptions from registration with the U.S. Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser, as applicable, with respect to such Clients.

An affiliate of Rail-Splitter serves as general partner to one or more of our Funds. Rail-Splitter is also under common control with Iron Road Capital Partners, LLC, the investment adviser and general partner of one or more pooled investment vehicles to which we intend to provide investment advice. We have adopted policies and procedures to ensure the fair and equitable treatment of our shared Clients. Rail-Splitter does not otherwise have any arrangements with a related person who is a broker-dealer, securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, investment adviser, financial planning firm, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services.

Principals, employees and affiliates of Rail-Splitter may hold significant investments in the Funds from time to time. Rail-Splitter does not have any arrangements or agreements to recommend or select other investment advisers for our Clients.

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

We have adopted a Code of Ethics for all supervised persons of ours describing our high standard of business conduct and fiduciary duty to Clients. The Code of Ethics includes provisions relating to personal securities trading procedures and employee reporting and attestations, among other things. All of Rail-Splitter's supervised persons must acknowledge the terms of the Code of Ethics as a new employee, annually, or as amended.

Personal Trading

From time to time, employees or related persons of Rail-Splitter will invest in securities that are also held in Client accounts. All transactions in these and other securities must comply with our Code of Ethics, a copy of which is available by request. The Code of Ethics requires, among other things, that employees and related persons of Rail-Splitter:

- Are limited by size of trade in their ability to trade in such securities if Rail-Splitter is trading for Client accounts on the same day;
- Must report all personal trading and accounts to Rail-Splitter to ensure compliance with these standards; and
- Must hold any securities purchased for their personal accounts for a minimum period.

In certain circumstances and upon written request, Rail-Splitter may permit transactions in securities that would otherwise be prohibited under Rail-Splitter's Code of Ethics.

Participation or Interest in Client Transactions

Our affiliates may from time to time introduce their clients to the Funds we manage as prospective Investors. In addition to management fees, depending on market conditions and the strategy, such affiliates will earn incentive allocations or incentive fees from certain Funds we manage. While our affiliates may have a financial incentive to recommend an investment in the Funds we manage, they are obligated to consider the suitability of the investment in light of their underlying prospective Investor's objectives and restrictions. In addition, prospective Investors are provided with a PPM relevant to the Fund they may be considering for investment, which outlines, among other things, the risks, fees, and conflicts of interest related to Fund. Ultimately, prospective Investors retain final discretion with respect to making an investment into a Fund we manage.

Clients and prospective Clients may request a copy of our Code of Ethics by contacting our Chief Compliance Officer ("CCO") by phone at 312-784-3224 or by email at wclark@rmbcap.com.

Item 12 - Brokerage Practices

Selection of Brokers

Subject to the terms of the applicable Governing Documents, we or our affiliates often hold the authority to determine the broker or dealer to be used for Client securities transactions. Where we hold such authority, in determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for Clients are to be executed, we generally seek to negotiate a combination of the most favorable commission and the best price obtainable on each transaction. However, we may

consider various additional factors when selecting a broker, including, but not limited to, the nature of the portfolio transaction, size of the transaction, execution, clearing and settlement capabilities, desired timing of transactions, reliability, financial condition, confidentiality of trades, Client direction and under appropriate circumstances, and the availability of research and research-related services provided. It is generally not our practice to negotiate “execution only” commission rates; thus a Client may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We maintain arrangements with a number of broker-dealers that also act as custodians for certain Clients (“Custodians”). Certain Custodians provide us with “institutional platform services,” which include, among other things, brokerage, custody, and other related services. Certain Custodians’ institutional platform services that assist us in managing and administering Client accounts include software and other technology that (i) provides access to Client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocate aggregated trade orders for multiple Client accounts; (iii) provides research, pricing, and other market data; (iv) facilitates payment of fees from its Clients’ accounts; and (v) assists with back-office functions, recordkeeping, and Client reporting.

Certain Custodians also offer other services intended to help us manage and further develop our advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third-party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom we will contract directly, if required.

Soft Dollars

In certain circumstances, we will select brokers to execute trades for Clients that provide certain “soft dollar” benefits to us in exchange for Client brokerage fees. We are generally obligated to pursue “best execution” for Clients (except with respect to directed brokerage for those Clients that instruct us to use certain brokers for their accounts), but we will likely include the provision of such “soft dollar” benefits in our determination of best execution. We will limit our receipt of soft dollar benefits to those that meet the “safe harbor” under Section 28(e) of the Exchange Act of 1934, as amended—namely benefits relating to trading, research services, or seminars.

When Client brokerage commissions are used to obtain services such as research, we benefit from not having to produce or pay for the research. Clients that have directed brokerage arrangements will likely benefit from soft dollar products and/or services even though their brokerage may not be used to pay for such services. Soft dollar benefits are often enjoyed by multiple Clients but generally will not be in proportion to the commissions they pay.

Directed Brokerage

If a Client directs where their brokerage is placed by us, we will not seek to negotiate commission rates for such Client, as these have been pre-negotiated between the Client and their respective broker-dealer. As such, a Client who directs brokerage should consider that they: (i) may pay higher commissions on some transactions than may be attainable by us, or may receive less favorable execution of some transactions or both; (ii) may forego any benefit on execution costs that could be obtained for Clients through negotiated volume discounts on bunched transactions; (iii) may not be able to participate in the allocation of a new issue, if the new issue shares are provided by another broker; (iv) may receive execution of a particular trade after the execution of such trade for Clients who have not directed the brokerage for their accounts; and (vii) may not experience returns equal to Clients who have not directed brokerage for their accounts.

Trade Aggregation

We may, at our discretion and where appropriate, aggregate trades for multiple Client accounts in which we hold trading authority in an effort to reduce commissions and execution costs. We believe that combining orders in this manner will be, over time, advantageous to all participating Clients. When aggregating Client trades, all participating Clients generally receive the average execution price for the relevant trade, and partial fills are typically allocated pro-rata among such Clients.

We may place orders for the same security for different Clients at different times and in different relative amounts, or allocate trades in a manner other than pro-rata due to considerations including, but not limited to, differences in investment objectives, investment limitations, risk profiles, and/or capital available for investment; the size of the order; and practicability or appropriateness of aggregating the transaction. Notwithstanding the foregoing, we seek to allocate transactions and opportunities among participating Clients in a manner we believe to be the most equitable and consistent with our fiduciary obligations to our Clients.

Item 13 - Review of Accounts

Our portfolio managers and analysts review Client accounts on a regular basis. As determined by the applicable Governing Documents, these reviews frequently include daily monitoring of portfolio performance; weekly reviews of pricing, valuation, and other fundamental holdings characteristics; and monthly reviews of holdings. We conduct reviews including the aforementioned to ensure that each Client's account(s) are managed in a manner consistent with the relevant Governing Documents.

Apart from regular reviews, Client accounts may be reviewed in response to significant changes to the Client, the capital markets more broadly, or other exigent circumstances that we believe warrant review or consideration.

We generally provide Fund Investors with written reports as specified in the applicable Governing Documents, including audited annual financial statements pursuant to our obligations under Rule 206(4)-2 of the Advisers Act, if applicable; periodic performance reports, such as quarterly reports reflecting the net asset value of an Investor's Capital Account(s); for certain Fund Investors, tax documentation relating to their respective Fund investments necessary for US income tax purposes; and/or any other reports otherwise specified in the applicable Governing Documents.

Item 14 - Client Referrals and Other Compensation

While we do not currently do so, we reserve the right to engage solicitors to whom we pay remuneration, or a portion of the advisory fees paid by Investors or Clients referred to it by those solicitors, where appropriate. In such cases, this practice is disclosed to the Investor or Client and we will comply with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940 (the "Advisers Act"), to the extent required by applicable law.

In addition, in prior years, we operated as a subsidiary of RMB Capital Management, LLC ("RMB") but have since become operationally independent. While RMB does not hold any equity interests in the Firm, we provide RMB with a dividend payment in recognition of our previous relationship and their prior stewardship of our advisory business.

Item 15 - Custody

Where appropriate, we or our affiliates enter into agreements with qualified custodians to maintain custody of each Client's assets as and to the extent required by Rule 206(4)-2 under the Advisers Act. While we typically never have actual physical custody of any Client's assets, as the investment manager of a Client and where we or an affiliate serves as a Client's General Partner, Rail-Splitter will generally be deemed to have custody of such Client's. In such cases, we will use our best efforts to deliver audited financial statements for each Fund to its respective Investors within 120 days after the end of a Fund's fiscal year.

Except as outlined above, we typically do not have custody over funds or securities of our Clients. All Client funds and securities will be held at broker-dealers, banks, or other qualified custodians.

Clients should receive at least quarterly statements or links to their quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains Clients' investment assets. As a general matter, Investors do not receive reports directly from their respective Fund's qualified custodians. We urge all Clients and Investors to carefully review any statements received from a qualified custodian or administrator, as applicable, and compare such records to any account statements that we may provide. Our statements may vary from such statements based on a variety of considerations, such as accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Rail-Splitter has discretionary authority over the Funds pursuant to the Funds' investment advisory agreements and provides investment advice in accordance with the relevant Governing Documents. Investors generally may not place any limits on our authority beyond the limitations set forth in the Funds' Governing Documents and/or Rail-Splitter's internal compliance manual. For any other Clients, we provide discretionary investment advice pursuant to the terms of the Client's respective, duly executed investment advisory agreements.

Item 17 - Voting Client Securities

We have adopted and implemented policies and procedures that we believe are reasonably designed to ensure that when we vote proxies on behalf of Clients, proxies are voted in the best interests of such Clients, subject to the terms of the applicable Governing Documents.

Votes are cast in accordance with our fiduciary duties and proxy voting guidelines, which have been tailored to meet our obligations pursuant to SEC Rule 206(4)-6 under the Advisers Act. Where appropriate, certain Clients may retain their right to vote their proxies provided they give us prior written notice.

In general, in connection with Clients who do not retain their right to vote proxies, we have contracted with a proxy advisory firm (“Proxy Firm”) to handle administration and voting of their proxies. Subject to the terms of the applicable Governing Documents, such Clients may not direct the manner in which we vote their proxies.

As a general matter, we follow the voting recommendations of the Proxy Firm, though we retain the right to determine the vote on a particular proxy issue. Accordingly, there may be instances where we determine that voting on a particular proxy issue in a manner contrary to the Proxy Firm’s recommendation would be in the best interests of the Client. As a matter of course, we review issues for which the Proxy Firm does not provide a recommendation.

Additionally, there may be cases where we deem that the cost-benefit analysis of voting proxies received for a Client may lead to us declining to vote. Such instances may include:

- Voting for foreign securities in countries which require “share-blocking;”
- Unsupervised securities;
- Securities in transition or already sold; or
- Completing ballots for companies held in the Client account as of the record date, but which are no longer owned at the time that a vote would be cast.

In cases in which it is determined that we have a material conflict of interest that could influence how proxies are voted, such conflicts may be resolved by using the recommendation of the Proxy Firm if it is determined to be in the best interests of the Client. Alternatively, when appropriate, we may decide to disclose the conflict to the affected Client(s) and give the Client(s) the opportunity to vote their proxies themselves.

Clients may request information concerning how we voted their proxies, and additional information regarding our proxy voting policies and procedures can be obtained by contacting our CCO by phone at 312-784-3224 or by email at wclark@rmbcap.com.

Item 18 - Financial Information

Rail-Splitter is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to the Funds and has not been the subject of a bankruptcy petition at any time during the past ten years.