

Haraka Capital Management LP

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May 17, 2021

This “**Brochure**” provides information about the qualifications and business practices of Haraka Capital Management LP (hereinafter “**Haraka**”, “**we**”, “**us**”, “**our**”, the “**Investment Manager**”, or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Michael Jemal, by email at compliance@harakacapital.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Registration as an investment adviser does not imply that Haraka or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

This Item is not applicable.

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Item 4: Advisory Business

Haraka Capital Management, LP (hereinafter “**Haraka**”, “**we**”, “**us**”, “**our**”, the “**Investment Manager**”, or the “**Firm**”) is organized as a Delaware limited partnership formed in December 2020 with a principal place of business New York, New York. Kevin Matto is the principal owner of the Firm.

The Firm will provide discretionary investment advisory services to private pooled investment vehicles intended for sophisticated investors and institutional investors (each, a “**Fund**” or a “**Client**,” and collectively, the “**Funds**” or the “**Clients**”).

Our investment decisions and advice with respect to the Funds will be subject to each Fund’s investment objectives and guidelines, as set forth in their respective fund offering documents (“**Offering Documents**”). We do not tailor our advisory services to the individual needs of Fund investors (“**Investors**”).

We do not participate in any wrap fee programs.

We do not have any regulatory assets under management. In accordance with Rule 203A-2 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the Firm anticipates that it will amend this brochure within 120 days of registration to indicate that it has met the asset eligibility requirements for registration with the SEC.

Item 5: Fees and Compensation

The fees and compensation applicable to each of the Funds will be set forth in detail in the corresponding Offering Documents. A brief summary of such anticipated fees is provided below.

Management Fee

The Funds will pay the Investment Manager an investment management fee (“Management Fee”) based upon the value of each investor’s capital account as of the first day of each calendar quarter or on the date of a contribution if other than the beginning of a quarter.

The Management Fee will be paid quarterly in advance, prorated for subscriptions into or withdrawals and/or redemptions from the Funds as applicable.

The Investment Manager, in its sole discretion, may waive or modify the Management Fee for Investors that are members, principals, employees or affiliates of the Investment Manager or the General Partner, relatives of such persons, and for certain large or strategic investors.

Performance-Based Compensation

The Investment Manager, or an affiliate of the Investment Manager, will be entitled to receive performance-based compensation in the form of an Incentive Allocation, which is compensation that is based on a share of the net profits attributable to an Investor’s capital account. The Incentive Allocation is subject to a loss carryforward provision and such other terms as described in each Client’s Offering Documents.

The General Partner may waive or modify the Incentive Allocation for Investors that are members, principals, employees or affiliates of the General Partner or the Investment Manager, relatives of such persons, and for certain large or strategic investors.

Other Types of Fees and Expenses

Haraka will be authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable.

The Firm will render its services to the Funds at its own expense and will be responsible for its overhead expenses including: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

All other expenses will be paid by the Funds and shall include, but are not limited to: the Management Fee; Fund legal, compliance (including consultants’ fees), risk management expenses (including software licensing and consultants’ fees), administrator (including, but not limited to, middle and back office services and software necessary for trade capture and portfolio management), audit and tax preparation (including third-party tax preparation) and accounting expenses (including third party accounting services and accounting software); Organizational Expenses (as defined below); execution and order management system fees and expenses; investment expenses such as commissions, research fees and expenses (including expenses of Bloomberg and similar subscriptions, data services, alternative data sources and research-related travel (including meals and lodging)); 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 the Investment Manager and the General Partner and members of the Governance Committee and cybersecurity insurance); independent master fund Governance Committee members' fees and expenses; expenses of regulatory compliance (including compliance with AIFMD and AEOL, if applicable), filings and reporting (including but not limited to Section 13, Section 16 and Form PF filings); directors' fees; pricing service fees; portfolio valuation expenses (including data feeds and third-party valuation agents); and any other expenses related to the purchase, sale or transmittal of Fund assets. Except as provided in the Offering Documents, any expenses directly attributable to a particular Designated Investment as reasonably determined by the General Partner will be paid by the Basic Capital Accounts of those Investors participating in the Designated Investment and at the discretion of the General Partner, applied to the capital contribution(s) that funded the Designated Investment. For the avoidance of doubt, any expenses related to the analysis, purchase or sale of Designated Investments, whether or not such Designated investment is consummated (e.g., broken-deal fees and expenses), will be borne by those Investors that would have participated in the Designated Investment if such investment had been consummated.

The organizational expenses of the Funds (including expenses of the initial offer and sale of Fund interests) (the "Organizational Expenses") will be paid by the Fund.

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

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Certain participating investors in the Fund, may hold illiquid investments or Designated Investments for which the Firm receives performance-based compensation only upon their sale or deemed realization. To the extent the Firm is entitled to performance-based compensation from its Clients upon the sale or deemed realization of illiquid investments, the Firm may have an incentive to delay the realization of an illiquid investment.

The Funds are our only anticipated Clients and we expect to operate the Funds through a master-feeder structure, which avoids potential conflicts of interests in relation to the allocation of investment opportunities. To the extent we advise additional Client accounts in the future, performance-based compensation arrangements could create an incentive for us to favor accounts with higher compensation rates when allocating investments. Accordingly, if we manage additional Client accounts in the future, we will adopt and follow procedures designed and implemented to ensure that all Clients are treated equitably and fairly.

Item 7: Types of Clients

Our clients will consist of the Funds. Any initial and additional subscription minimums with respect to investment in a Fund will be disclosed in the offering memorandum for the Fund.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any

advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

The investment objective of the Funds is to seek to achieve attractive risk-adjusted returns through an opportunistic research-driven generalist long/short equity strategy.

The Funds do not intend to focus on any one sector, geography or market capitalization. The Firm believes that flexibility should broaden the range of possible investment opportunities for the Funds and allow the Funds to invest in what it believes are the most asymmetric opportunities on a risk-adjusted basis.

Investment Strategy

The Investment Manager expects to be opportunistic and pursue attractive risk-adjusted returns wherever it perceives attractive investment opportunities. The Investment Manager will employ a disciplined bottom-up fundamental research process seeking to take advantage of three broad themes: Change, Time and Emotion.

Change: Change events include company, management, industry, and competitive changes that can result in mispriced securities and provide attractive entry points. For example, management changes can bring in fresh perspective and leadership to a company and potentially lead to the realization of opportunities that prior management was unable or unwilling to pursue. Industry change can create investment opportunities by reshuffling the competitive landscape of companies and altering investors' preconceived narratives about winners and losers. Spin-offs, divestitures and recapitalizations are change events that can result in pricing inefficiencies or improved investment outlooks from greater management focus on a business segment, uneconomic investor sales, low market capitalization of a newly created security, or minimal sponsorship. Strategic mergers and acquisitions can redefine a company's competitive niche and create new complementary business opportunities.

Time: The Time theme means stepping outside of the crowded quarterly earnings prediction game and focusing instead on catalysts beyond quarterly earnings. The Investment Manager believes there is intense competition within the asset management industry to forecast and trade based on quarterly earnings expectations. The Investment Manager believes there has been an increased concentration of capital among investors that are short-term oriented and are pressured to demonstrate performance results on a monthly timeframe. In contrast, the Investment Manager prioritizes compounding capital at attractive rates over time. It believes a longer-term time horizon focused on catalysts beyond the quarter creates opportunities for which other investors might be unwilling or unable to wait. Fund investments may additionally include companies that the Investment Manager believes are mispriced secular winners or losers.

Emotion: Emotion means using a disciplined investment process to take advantage of attractive pricing opportunities created by behavior-driven inefficiencies. Market opportunities sometimes arise from uneconomic or nonfundamental reasons. These could

include market prices driven by passive investor flows, momentum-based traders, factor-related positioning changes and net changes in equity exposures of market participants. The Investment Manager seeks to apply a disciplined and unemotional research process to take advantage of these opportunities.

The above themes illustrate some of the strategies the Firm will utilize to seek investment opportunities. Many Fund investments will fall under one or more of the above areas and the mixture of investments owned by the Fund may change considerably over time as market conditions warrant. This is meant to represent a general overview and does not include all methods and strategies to be utilized. Many of these opportunities may be of a long-term nature and might require a multi-year investment horizon. The Fund may also seek to take advantage of short-term price dislocations. The Fund may also engage in other strategies as new opportunities or shifting market dynamics present themselves. Please refer to the Offering Documents for more information.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks, and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest.

The Fund may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Fund and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment in the Fund:

Market Risks

The profitability of a significant portion of the Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to accurately predict these price movements. Although the Investment Manager may attempt to mitigate market risk through the use of long and short positions or other methods, a significant degree of market risk should be expected to remain.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Fund. Investments will generally consist of equities, equity-related securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager 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 the Fund's activities and the value of its investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.

Equity-Related Instruments in General

The Investment Manager 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.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. 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.

Options

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. Additionally, the premium paid for an option is based, in part, on the time to expiration, and with the passage of time, the premium associated with an option declines, assuming all other factors being equal. 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.

Small to Medium Capitalization Companies

The Fund may invest in the stocks of companies with small- to medium-sized market capitalizations. While the Firm believes these investments often provide significant potential for appreciation, they involve higher risks in some respects than 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 less liquid than an investment in larger capitalization stocks.

Use of Leverage

The Fund may utilize leverage. This results in the Fund controlling substantially more assets than the Fund has equity. Leverage increases the Fund's returns if the Fund earns a greater return on investments purchased with borrowed funds than the Fund's cost of borrowing such funds. However, the use of leverage exposes the Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund 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 the Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund's assets,

the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage for the Fund. In such event, the Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind the Fund's positions quickly and at prices below what the Investment Manager deems to be fair value for such positions.

Hedging Transactions

The Fund may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, forward contracts for both risk management and general investment and speculation purposes. With respect to the Fund's risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in worse overall performance and increased (rather than reduced) risk for the Fund than if it did not engage in any such hedging transactions. In addition, the Fund may choose not to enter into hedging transactions with respect to some or all of its positions.

Portfolio Turnover

The investment strategy of the Fund may require the Investment Manager to actively trade the Fund's portfolio, and as a result, turnover and brokerage commission expenses of the Fund may significantly exceed those of other investment entities of comparable size.

Non-Diversification

While the Fund's portfolio generally will contain a number of both long and short positions, the Fund could be invested in a relatively concentrated portfolio of equity securities. While the Investment Manager intends to avoid excessive concentration of net exposure in individual industries or geographies on behalf of the Fund, the Fund's portfolio could become relatively concentrated in any one issuer, market capitalization, industry, type of security or geographic area, and such concentration may increase the losses suffered by the Fund as the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wider diversification among issuers, market capitalizations, industries, types of securities or geographic areas.

Non-U.S. Securities

The Fund may invest outside of the United States. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps 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, 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.

Emerging Markets

Investing in emerging market debt or equity involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) longer settlement period for securities transactions; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of Fund portfolio securities and cash with non-U.S. subcustodians and securities depositories.

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.

Commodity and Futures Contracts

The Fund may also invest in commodity or futures contracts. Trading in commodity and futures contracts and options thereon are highly specialized activities which while they may increase the total return in the Fund's investments, may entail greater than ordinary investment risks.

Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Investment Manager could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an

option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Derivatives

To the extent that the Fund invests in swaps, derivative or synthetic instruments, or enters into repurchase agreements or other over-the-counter transactions, the Fund may take a credit risk with 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, more frequent 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 the Fund, and hence the Fund 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.

Currency Risks

The Fund may have exposure to fluctuations in currency exchange rates. It may, in part, seek to offset the risks associated with this exposure or enter into foreign exchange transactions to increase its returns. These transactions involve a significant degree of risk and foreign exchange markets are volatile, specialized and technical. Significant changes, including changes in liquidity and prices, can occur in these markets within very short periods of time. Changes in exchange rates over time are the result of many factors directly or indirectly affecting the economic and political conditions in the country or economic region associated with a specific currency. Exchange rates fluctuate for a number of reasons, including:

- existing and expected rates of inflation,
- existing and expected interest rate levels,
- the balance of payments between the relevant country and its major trading partners,
- political, civil or military unrest in the relevant country or economic region; and
- monetary, fiscal and trade policies of the relevant country or economic region (including pegging, de-pegging, flooring or capping an exchange rate relative to another currency).

Governments use a variety of techniques, such as intervention by their central banks or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Foreign exchange rates can either be fixed by sovereign governments or floating. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the value of other currencies. However, governments do not always allow their currencies to float freely in response to economic forces. Governments use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the trading value of their respective currencies. They may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. The value of the Fund could be affected by the actions of sovereign governments, which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces and the movement of currencies across borders. Additionally, market perceptions of the relative strength or cohesion of a specific political state or monetary union can dramatically affect the value of a currency. Fluctuations in exchange rates may negative impact the value of an investment in the Fund to the extent the Fund has currency exposure in the form of a hedge, a non-U.S. dollar denominated instrument or as a standalone position.

Exchange-Traded Funds

The Fund may invest in shares of exchange-traded funds (“ETFs”), including for hedging purposes. As an investor in ETFs, the Fund will bear its ratable share of various fees, allocations, and expenses of the ETF, all of which are embedded in the net asset value of the ETF. ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of their expenses and other factors. It should also be noted that the Investment Company Act of 1940, as amended (the “Investment Company Act”) places certain restrictions on the percentage of ownership that a private investment fund may have in a registered investment company (an ETF is a registered investment company).

Total Rate of Return Swaps

Under a total rate of return swap, the Fund may be obligated to make certain periodic payments in exchange for the total rate of return on a referenced asset, such as an eligible loan or bond, and such return will include interest and the gain or loss on such asset over the term of the swap. Swap facilities often require covenants or qualifications related to referenced assets, including, but not limited to, covenants or qualifications regarding ratings and liquidity of a referenced asset or the diversification of a portfolio as a whole. The Fund may be required to maintain collateral with the total rate of return swap counterparty. If the Fund fails to fulfill its payment obligations or fails to post any required collateral under a total rate of return swap or if the Fund has a substantial decline in net asset value, the counterparty may declare an event of default and, as a result, the Fund may be required to pay swap breakage fees, suffer the loss of the amounts paid to the counterparty and forego the receipt from the counterparty of further total return swap payments.

Cyber Security Breaches and Identity Theft

The Investment Manager’s information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager and/or the Fund may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Investment Manager’s and/or the Fund’s operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Investment Manager’s, and/or the Fund’s reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Effects of Health Crises and Other Force Majeure 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 the Fund's investments and the Investment Manager's operations. For 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 the Fund's portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager 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.

Lack of Liquidity of Fund Investments

While the Investment Manager expects the majority of the Fund's portfolio to be liquid, Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists 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 accurately value any such investments. Additionally, no voluntary withdrawals may be made by an Investor from its Designated Capital Accounts.

Less Liquid Securities

While the Fund's portfolio is generally expected to be comprised of relatively liquid securities, the Fund may, at times, invest in less liquid securities, including certain illiquid privately offered securities, and may not designate such investments as Designated Investments. The Investment Manager may find it more difficult to readily dispose of these investments in the ordinary course of business. In addition, some of these investments may not have an established trading market. In the absence of an established trading market, the Fund will, in accordance with its valuation policies then in effect, value such investments in good faith at each time the Fund's net asset value is determined. Accordingly, the net asset value of the Fund may be based in part on the valuations placed on Fund assets by the Investment Manager (in consultation with the Governance Committee) without reference to an established trading market for such investments.

Item 9: Disciplinary Information

This Item is not applicable.

Item 10: Other Financial Industry Activities and Affiliations

While the Funds may trade commodity interests, the General Partner expects to claim an exemption from registration with the CFTC as a commodity pool operator pursuant to CFTC Rule 4.13(a)(3).

It is anticipated that the Fund may enter into agreements, or "side letters," with certain prospective or existing Investors whereby such Investors including such persons that may be affiliated with the Firm or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Fund. For

example, such terms and conditions may provide for special rights to make future investments in the partnership, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the and/or other terms; rights to receive reports from the Fund 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 as may be negotiated by the Fund and such Investors. The modifications are solely at the discretion of the Fund and may, among other things, be based on the size of the Investor's investment in the Fund, an agreement by an Investor to maintain such investment in the Fund for a significant period of time, or other similar commitment by an Investor to the Fund.

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

Code of Ethics

Haraka will adopt a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

Our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

The Firm, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Firm or its related persons have invested or seek to invest on behalf of Funds. The Firm is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Fund. The Firm maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Firm is meeting its obligations to its Funds and remains in compliance with applicable law. In certain circumstances, the Firm may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Firm will be prohibited from communicating such information to the Fund or using such information for the Fund’s benefit. In such circumstances, the Firm will have no responsibility or liability to the Fund for not disclosing such information to the Fund (or the fact that the Firm possesses such information), or not using such information for the Fund’s benefit, as a result of following the Firm’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Employees are not permitted to maintain personal brokerage accounts for the purpose of trading single named securities except for the purpose of holding or liquidating any such holdings after the commencement of employment. However, employees may purchase and sell open-end mutual funds, broad based exchange traded funds, and any other securities not

specifically prohibited by the Code of Ethics. Employees are permitted to liquidate positions held at the time of employment in Reportable Securities (a “**Liquidating Trade**”) subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; (ii) making any private investments; or (iii) making any political contributions.

We will provide a copy of our Code of Ethics to our Investors, or any prospective Investor, upon request, to be viewed on the premises.

Item 12: Brokerage Practices

Haraka is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm’s authority is limited by its own internal policies and procedures and each Fund’s investment guidelines.

Best Execution

In selecting an appropriate broker-dealer to effect a Client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a Client in such a manner that a Client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm will receive research or other products or services other than execution from a broker-dealer and/or a third party in connection with Client securities transactions. This is known as a “soft dollar” relationship. The Firm will limit the use of “soft dollars” to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)").

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services;

attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from 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 Firm 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 Investment Manager may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, the Investment Manager will make a good faith effort to determine the relative proportion of the product or service used to assist the Investment Manager 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 Investment Manager 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 Investment Manager from its own resources. The determination by the Firm of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Firm and Clients.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Firm will not have to pay for the products and services itself. This creates an incentive for the Firm to select or recommend a broker-dealer based on its interest in receiving those products and services. To address these conflicts of interest, the Firm will execute Client trades through broker-dealers that provide research and brokerage products to the Firm only if it is determined by the Chief Compliance Officer and/or Operations Committee of the Firm that Client trades with such broker-dealers are otherwise consistent with seeking best execution.

Any research, services or property provided by a broker may benefit any Client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

The Firm may cause Clients 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), resulting in higher transaction costs for Clients.

As this is the Firm's first fiscal year, the Firm and/or its related persons has not acquired any products and services as a result of Client brokerage commissions (or markups or markdowns).

In determining whether to direct Client brokerage transactions to particular broker-dealers, the Firm's Operations Committee/Chief Compliance Officer will review and evaluate the soft dollar practices of the Firm and to determine in good faith whether, with respect to any

research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

Neither Haraka nor any related person will receive Client referrals from any broker-dealer or third party.

From time to time, the Firm will participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a Fund or recommend investments in the Funds as investments to the clients of the broker-dealer. The Firm may place Client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Firm determines that it is otherwise consistent with seeking best execution. In no event will the Firm select a broker-dealer as a means of remuneration for recommending the Firm or any other product managed by the Firm (or an affiliate) or affording the Firm with the opportunity to participate in capital introduction programs.

Item 13: Review of Accounts

Our Portfolio Manager and investment professionals will seek to continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. In these reviews, the Firm will pay particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Significant market events affecting the prices of one or more securities in Client accounts, changes in the investment objectives or guidelines of a particular Client, or specific arrangements with particular Clients may trigger reviews of client accounts on other than a periodic basis.

Investors will receive reports from the Fund pursuant to the terms of each Fund's Offering Documents.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-Clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for Client referrals.

Item 15: Custody

Haraka and the General Partner will be deemed to have custody of Client funds and securities.

We intend to comply with Rule 206(4)-2 under the Advisers Act (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit provision.

Item 16: Investment Discretion

The Firm will provide investment advisory services on a discretionary basis to the Funds.

Prior to assuming discretion in managing a Client's assets, the Firm enters into an investment management agreement or other agreement that sets forth the scope of the Firm's discretion.

Unless otherwise instructed or directed by a discretionary Client, the Firm has the authority to determine (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Client account.

If it appears that a trade error has occurred, the Firm will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Firm's error correction procedure is to ensure that Clients are treated fairly. The Firm has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy. In the event that a Client account incurs a trade error as a result of the Firm's violation of the standard of care that is applicable to the Client account, the Firm will reimburse the Client for losses attributable to such violation. Trade errors that do not result from the Firm's violation of the standard of care applicable to the Client account are borne by the Client account. The Firm is not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by the Firm.

To the extent the Firm has authority, pursuant to the investment management agreement or other governing documents of a Client account, to participate in class action claims (each, a "Claim") it will do so on a case-by-case basis. Once the Firm receives a Claim, the Firm will determine whether any Clients or former Clients of the Firm owned the security during the period covered by the Claim. Appropriate personnel of the Firm will determine whether they agree with the basis of the Claim and whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim, (iv) other relevant factors pertaining to the particular Claim and (v) any other factors that the Firm deems relevant. To the extent the Firm receives proceeds from a Claim on behalf of a Client, including a private fund, the Firm's general policy is that only current Clients or private fund investors at the time of receipt of the proceeds will participate in the proceeds. The Firm may under certain circumstances elect not to participate in the proceeds of a Claim.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant Client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, Clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.