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The Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Senvest Management, LLC (“Senvest” or the “Adviser”).

If you have any questions about the contents of this Brochure, please contact us at compliance@senvest.com or 212.202.3250. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about Senvest is also available on the SEC’s website at: www.adviserinfo.sec.gov.

This Brochure also relates to (i) RIMA Senvest Master Fund GP, LLC, (ii) RIMA Senvest Cyprus GP, Ltd. and (iii) Senvest Technology Partners GP, LLC. (Collectively, RIMA Senvest Master Fund GP, LLC, RIMA Senvest Cyprus GP, Ltd. and Senvest Technology Partners GP, LLC are the “Fund General Partners”.) To the extent the qualifications and business practices of the Fund General Partners are substantially similar to those of the Adviser, no specific mention of the Fund General Partners is made herein.

Senvest is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Senvest last filed an annual update to this Brochure on March 30, 2021 and has not updated this Brochure since that annual update. While this update to the Brochure contains changes and updates to certain information, Senvest does not believe that the changes and updates made since it last filed and annual update to its Brochure are material.

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Item 4. Advisory Business

Senvest Management, LLC (“Senvest” or the “Adviser”) is an investment adviser organized as a limited liability company under the laws of the state of Delaware. Senvest was founded on April 1, 1997.

Senvest is controlled by Richard Mashaal, Chief Executive Officer (the “CEO”) and Co-Chief Investment Officer (“Co-CIO”), and Brian Gonick, Co-Chief Investment Officer (“Co-CIO”). Mr. Mashaal controls the Adviser through his direct interest in the Adviser. Mr. Mashaal and Mr. Gonick have ultimate responsibility for Senvest’s management, operations and investment decisions.

Senvest’s registration on Form ADV also covers RIMA Senvest Master Fund GP, LLC (the “Master Fund General Partner”), RIMA Senvest Cyprus GP, Ltd. (the “Cyprus General Partner”) and Senvest Technology Partners GP, LLC (the “Senvest Technology General Partner”). (Collectively, the Master Fund General Partner, the Cyprus General Partner and the Senvest Technology General Partner are referred to as the “Fund General Partners”). The Master Fund General Partner and the Senvest Technology General Partner are limited liability companies organized under the laws of the state of Delaware. The Cyprus General Partner is a Cayman Islands exempted company. The Fund General Partners are affiliates of the Adviser and serve or may serve as the general partner of Funds that are U.S. or non-U.S. partnerships. The Fund General Partners’ facilities and personnel are provided by the Adviser or Senvest Capital (as defined below).

Mr. Mashaal is the majority owner of and controls the Master Fund General Partner and the Senvest Technology General Partner. Mr. Mashaal jointly owns the Cyprus General Partner with Senvest Capital and Mr. Gonick. Mr. Mashaal controls the Cyprus General Partner.

Senvest is affiliated with Senvest Capital Inc. (“Senvest Capital”), a Canadian public company that trades on the Toronto Stock Exchange. Victor Mashaal (either directly or through an entity controlled by him) is the only shareholder that owns 25% or more of Senvest Capital. Senvest Capital is the largest investor in the Funds (as defined below) and acted as the seed investor for Senvest. In addition, Victor Mashaal is the father of Richard Mashaal and Joy Mashaal, a Managing Director of the Adviser. The Mashaal Family controls Senvest Capital via its majority shareholder investment.

Certain employees of Senvest Capital are supervised persons of Senvest and are compensated for such services by Senvest Capital. All Senvest Capital employees that provide services to Senvest are treated as access persons of Senvest and are subject to Senvest’s Code of Ethics.

Senvest has its principal place of business in New York, with offices in California, Montana, Florida, and Québec. Senvest Capital is based in Montreal, Québec. Certain employees of Senvest Capital who are supervised persons of the Adviser are based in Montreal.

Senvest serves as the investment adviser, with discretionary trading authority, to several private pooled investment vehicles, the securities of which are offered to investors on a private placement basis (each, a “Fund” or collectively the “Funds”). The Funds include:

- Senvest Partners, LP, a Delaware limited partnership;
- Senvest Partners, LTD, a Cayman Islands exempted company;
- Senvest Master Fund LP, a Cayman Islands exempted limited partnership, which serves as the master fund into which Senvest Partners, LP and Senvest Partners, LTD invest substantially all of their assets through a “master feeder” structure;
- Senvest Cyprus Recovery Investment Fund, LP, a Cayman Islands exempted limited partnership;
- Senvest Technology Partners, L.P., a Delaware limited partnership;
- Senvest Technology Partners, LTD, a Cayman Islands exempted company; and
- Senvest Technology Partners Master Fund, LP, a Cayman Islands exempted limited company, which serves as the master fund into which Senvest Technology Partners, L.P. and Senvest Technology Partners, LTD invest substantially all of their assets through a “master feeder” structure.

The Master Fund General Partner serves as the general partner to Senvest Master Fund LP and Senvest Partners, LP. The Senvest Technology General Partner serves as the general partner to Senvest Technology Partners, L.P. and Senvest Technology Partners Master Fund, LP. The Cyprus General Partner serves as the general partner to Senvest Cyprus Recovery Investment Fund, LP.

In addition, the Adviser serves as an investment adviser with discretionary trading authority over, and also provides discretionary advisory services to, a separately managed account (the “Managed Account”). The Adviser reserves the right to advise additional Managed Accounts in the future.

As used herein, the term “client” generally refers to each Fund and each beneficial owner of a Managed Account.

Senvest formulates its investment advice for each Fund based on that Fund’s investment objectives, directs and manages each Fund’s investment portfolio on a discretionary basis in accordance with the terms of each Fund’s offering memorandum, limited partnership agreements and other governing documents applicable to each Fund (collectively, the “Governing Fund Documents”). Because it provides its advice directly to the Funds, Senvest does not tailor its advisory services individually for investors in the Funds (the “Investors”). Certain clients managed by Senvest have significant overlap in terms of investment objectives and securities holdings, but each client has differing risk tolerances and investment goals, which result in different exposures. Senvest formulates its investment advice for the Managed Account based on the investment objectives of the beneficial owner of the Managed Account.

Senvest may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that it considers appropriate, subject to each client’s investment objectives and guidelines. The investment strategies Senvest pursues 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.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 (the “Securities Act”) and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be “accredited investors” as defined in Regulation D, “qualified purchasers” as defined in the Investment Company Act, or non-”U.S. Persons” as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

The Adviser does not participate in wrap fee programs.

As of December 31, 2021, Senvest had approximately \$4,947,545,363 in regulatory assets under management, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Senvest provides investment advisory services to each Fund pursuant to a separate investment management agreement (collectively, the “Agreement”). The Agreement for each Fund, along with specific Governing Fund Documents, establishes the fee structure for each Fund. Senvest typically receives fees equal to a specified percentage of each Fund’s net asset value and performance-based compensation equal to a specified percentage of the Fund’s net profits each year. Unless otherwise specifically noted, all fixed fees and incentive compensation amounts are charged solely at the relevant master fund level.

Management Fee: With the exception of the Senvest Cyprus Recovery Investment Fund, LP, clients pay Senvest an annual asset-based investment management fee (the “Management Fee”) at a rate ranging from 1.5% to 4% (per annum) of the net assets of each client, the specific rate being specified in each client’s governing documents or investment management agreement, as applicable.

The Funds’ Management Fee is payable monthly in arrears based upon the total market value of the assets (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last day of the month, and are deducted directly from the Fund(s)’ assets in accordance with the Governing Fund Documents pursuant to instructions provided to each Fund’s custodian, as applicable. Senvest and its affiliates reserve the right to waive or reduce Management Fees, and have waived or reduced Management Fees, for certain Investors, including current and former employees, relatives of employees, Senvest Capital, and any entities controlled by Senvest, Senvest Capital, or certain Senvest employees, as may be determined in Senvest’s sole discretion. The Management Fee for the Managed Account is calculated based on the net asset value of the Managed Account at a quarterly basis, in arrears, excluding cash and cash equivalents. Note that in the event of certain waivers of material size, as specified in the applicable Fund’s governing documents, Investors will have the ability to participate in any such waivers.

Incentive Allocations: A portion of each Fund’s net investment profit, if any, generally is allocated to the capital account of its General Partner (or the General Partner’s delegate) as an “Incentive Allocation.” The manner of calculation of the Incentive Allocation is based on a percentage of capital gains on or capital appreciation of the assets. The specific percentage is disclosed in each Fund’s Governing Fund Documents, and varies by Fund. Generally, however, 15% to 20% of the investment profits of each Fund, subject to a loss carryforward provision, are allocated as an Incentive Allocation on the last business day of the Fund’s fiscal year, or at the time of withdrawal or redemption by an Investor, subject to certain conditions set forth within the Governing Fund Documents. The Incentive Allocation of one Fund is further subject to a compounded annualized 8% hurdle rate with a high watermark, and the Incentive Allocation of a sub-class of interests in another Fund is further subject to a non-compounding annualized 6% hurdle rate subject to a loss carry forward provision.

As is the case with Management Fees, Senvest and its affiliates reserve the right to waive or reduce Incentive Allocations, and have waived or reduced Incentive Allocations, for certain Investors, including current and former employees, relatives of employees, Senvest Capital, and any entities

controlled by Senvest, Senvest Capital, or certain Senvest employees, as may be determined in Senvest's sole discretion.

Other Expenses Charged to the Funds: Each client bears its own expenses, including, without limitation, the Management Fee and Incentive Allocations. Clients will generally bear organizational expenses, legal, accounting, auditing, tax and other professional expenses (including expenses of consultants, investment bankers, attorneys, accountants and other experts), fees and expenses relating to software tools, programs or other technology utilized in managing the Funds (including third-party software licensing, implementation, data management and recovery services and custom development costs); administration expenses, investment expenses such as commissions, research and market data expenses (including the cost of accounting software packages, as well as, without limitation, any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data, and including fees and expenses related to obtaining, processing and analyzing research or market data that may be considered "big data" or "alternative data", including fees and expenses related to performing due diligence on potential providers of any of such research or market data services (including, without limitation, "big data" or "alternative data" services), interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank services fees, fees and expenses for third party administration (including middle and back office services provided by Intertrust Group), expenses attributable to regulatory filings which are made with respect to the Fund or the assets of the Fund (including Section 13, Section 16 and Form PF filings), costs of printing and mailing reports and notices, taxes, corporate licensing, organizational expenses, indemnification expenses, extraordinary expenses and any other reasonable expenses related to the purchase, sale, preservation or transmittal of Fund assets. Fund(s) may also invest in investment company securities (e.g., mutual funds, closed- or open-end funds and exchange traded funds), which charge expense ratios and possibly other charges and expenses. Such expenses are in addition to Management Fees and Incentive Allocations received by Senvest (or its affiliate), and Senvest and its affiliates do not receive any portion of these charges. In addition, each Fund will incur brokerage and other transaction costs. Please refer to Item 12, the Brokerage section of this Brochure for a discussion of the Adviser's brokerage practices.

In the case of Funds structured as master-feeder funds, the feeder fund investors bear a pro rata share of the expenses associated with the related master fund.

Overhead Expenses: Each Fund General Partner and the Adviser will pay all of their respective ordinary administrative and overhead expenses in managing Fund investments, including office rent, supplies, secretarial expenses, printing and stationery, charges for furniture and fixtures, employee insurance, payroll taxes, compensation of security analysts and other administrative personnel, and other reasonable overhead expenses of the Funds as determined by the General Partner in its sole discretion. Where applicable, the Fund General Partner also bears any fees payable to the Adviser.

Common expenses frequently will be incurred on behalf of the multiple client accounts. Senvest seeks to allocate those common expenses among its clients in a manner that is fair and equitable. However, expense allocation decisions involve potential conflicts of interest (e.g., an incentive to favor accounts that pay higher incentive compensation, or conflicts relating to different expense

arrangements with certain clients). Under its current expense allocation practices, Senvest generally expects to allocate common expenses among the client accounts pro rata based on assets under management or in some other manner which Senvest determines is fair and equitable given the nature of the expenses and other relevant factors. Senvest may, however, use other methods to allocate expenses among its clients in certain circumstances when it deems another method more appropriate based on certain criteria, including but not limited to, the relative use of the product or service, the nature or source of the product or service or the relative benefits derived by each client from the product or service. Nonetheless, Investors should note that the portion of a common expense that Senvest allocates to each client for a particular product or service may not reflect the relative benefit derived by the client from that product or service in any particular instance.

Certain of Senvest's determinations with respect to whether specific expenses should be borne by Senvest or by clients require subjective judgments. Senvest has a conflict of interest when making such judgments because Senvest will generally bear the costs of any expenses not allocated to a client. Senvest seeks to allocate expenses in a manner that it deems to be fair and equitable.

Senvest and its supervised persons do not accept compensation or commissions for the sale of securities or other investment products.

Each client's governing documents provide comprehensive details about the expenses for which that particular client is responsible. Please refer to such governing documents prior to making any investment decision.

Item 6. Performance Based Fees and Side-by-Side Management

As described above, Senvest (or its affiliates) receives performance-based compensation in the form of Incentive Allocations from the Funds. The fact that the Adviser receives performance-based compensation creates an incentive for it to make investments for the Funds that are riskier or more speculative than would be the case in the absence of that compensation.

However, the performance-based compensation payable to the Adviser by certain Funds differs in terms of the rates and method of calculation from the amounts charged to other Funds, which gives the Adviser an incentive to favor some Funds over others. Senvest has a fiduciary duty to allocate investment opportunities in a fair and equitable manner and has implemented policies and procedures designed to identify and mitigate conflicts of interest that arise in the investment allocation process. Senvest regularly reviews investment decisions and analyzes comparable client performance in order to monitor compliance with its investment allocation policies and procedures.

Item 7. Types of Clients

Senvest provides discretionary management and advisory services to its clients, which currently consist of Funds and a Managed Account. Senvest may in the future advise additional Managed Accounts. Senvest's investment activities are subject to each client's governing documents, the applicable investment management agreement, and any offering materials (in the case of Funds) applicable to the relevant client. Senvest does not advise Investors with respect to any investments such Investors have made into any Fund. Certain Managed Account clients are currently Investors in Funds advised by Senvest or its affiliates.

Senvest has not but may in the future enter into separate agreements, commonly referred to as "side letters", or other similar agreements with a particular Investor in connection with such Investor's admission to a Fund that have the effect of establishing rights under or supplementing the terms of the applicable Fund's Partnership Agreement with respect to such Investor in a manner more favorable to such Investor than those applicable to other Investors. Other Investors are not parties to such side letters. The rights or terms contained in any such side letter or other similar agreement may include, without limitation: (i) excuse rights applicable to particular investments (which may increase the percentage interest of other Investors in, and contribution obligations of other Investors with respect to, such investments), (ii) reporting obligations, (iii) waiver of certain confidentiality obligations, (iv) consent to certain transfers by such Investor or (v) rights or terms requested or necessary in light of particular investment, legal, regulatory or public policy characteristics of an Investor.

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

Methods of Analysis and Investment Strategies

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, charting analysis, cyclical analysis as well as use of quantitative tools and investment approaches, or technical analytical tools and approaches. The Adviser may also use margin to implement its trading strategies. Due to the size and investments held by certain clients, the ability to utilize margin in certain cases may be affected by the actions taken by a related party. Clients (and Investors in the case of the Funds) should review the governing documents and investment management agreements for their respective investment vehicles for more information regarding the methods of investment analysis used by Senvest in regard to each client.

Market Risks. The profitability of a significant portion of a client's investment program depends to a great extent upon the Adviser's ability to correctly assess the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will be able to accurately predict these price movements.

Clients and Fund investors should understand that all investments involve risk and a limited partner may lose some or all of its investment. There also can be no assurance that a client's investment objective will be achieved. The value of a client's portfolio may decrease as well as increase, due to a variety of factors, including general economic conditions, market factors and currency exchange rates. Additionally, investment decisions made by the Adviser may not always be profitable or prove to have been correct. Investment strategies, at any given time, may incur significant losses. Losses can occur for a number of reasons, including but not limited to an overall decline in the underlying market, a lack of liquidity in the underlying markets, excessive volatility in a particular market, government intervention or monetary and/or fiscal policies of a specific region or country.

The Adviser's investment strategy is speculative and involves substantial risk to clients due to, among other factors, the nature of a client's investment strategy and the ongoing market environment. Clients must be fully able to bear the financial risks of such investment and be fully able to sustain the possible loss of their entire investment. Investors in the Funds should consider an investment in a Fund as a long-term investment that is appropriate only for a limited portion of a limited partner's overall portfolio.

Options. Trading options is highly speculative and may entail risks that are greater than investing in other financial instruments. Prices of options are generally more volatile than prices of other financial instruments. In trading options, the Adviser speculates on market fluctuations of the underlying financial instrument (e.g., a security, an index, a commodity, exchange rate or other instrument), while only investing a small percentage of value relative to its client's potential exposure.

The price of any option is a function of direction (e.g., whether the option is a "put"—the right to sell—or a "call"—the right to buy), the time to expiry and the implied volatility of the underlying instrument. The Adviser may cause its clients to "sell" an option, which means such client receives

a small payment, or premium, relative to a notional amount, or the Adviser may cause a client to “buy” an option, which means the client pays a premium to receive exposure to a larger notional amount. A “seller” of options is generally exposed to the entire notional amount of the option contract, and can be exposed to even more risk, it is selling a call option. A “buyer” of options risks losing all of its investment if the option expires “out of the money” (i.e., the trade goes against that option buyer).

Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause an investor’s asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options.

Non-Diversification; Concentration; Volatility. Client portfolios may not be diversified among a wide range of issuers or industries. In addition, the Adviser may cause clients to take concentrated positions (e.g., 10% of the portfolio or more) in its high conviction ideas. However, the Adviser will not cause its clients to have exposure exceeding 10% of the client’s net assets in private investments (with new private investments valued at cost when acquired for the purposes of measuring this threshold). Accordingly, clients’ investment portfolios may be subject to more rapid change in value than would be the case the Adviser were required to maintain a wide diversification in those portfolios among industries, areas, types of securities and issuers.

Short Sales. Short selling, or the sale of securities not owned by clients, necessarily involves certain additional risks. Such transactions expose clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by clients in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace a client’s borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. In addition to entering into short sales for speculative purposes, as the Adviser may cause its clients to do from time to time, and depending on market conditions, the Adviser may cause clients to engage in short selling in an effort to hedge its portfolio positions. Hedging activities may involve taking short positions related to particular portfolio positions as well as short positions intended to hedge a client’s broader exposures or particular identified risks at an overall portfolio level.

Leverage. While the use of margin and borrowed funds can substantially improve the return on invested capital, such use may also increase the adverse impact to which a client’s investment portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by a client’s securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures a client’s obligations and if the Adviser is unable to provide additional collateral for that client, the broker-dealer could liquidate assets held in the account to satisfy the client’s obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client’s

borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the profitability of the client's portfolios.

Depending on the conditions in the credit markets at any given time, the Adviser may find it difficult or impossible to obtain leverage for its clients on acceptable terms or at all. Since leveraging its assets is a part of certain clients' investment strategies, in such event the Adviser could find it difficult to fully implement a client's strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind a client's positions quickly and at prices below what the Adviser deems to be fair value for the positions.

Small and Mid-Cap Stocks. At any given time, clients may have significant investments in smaller-to-medium sized companies with market capitalizations of less than \$2 billion. While smaller companies may have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification, and competitive strengths of larger corporations. These factors make smaller companies far more likely than their larger counterparts to experience significant operating and financial setbacks that threaten their short-term and long-term viability. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations, and exiting investments in such securities at appropriate prices may be difficult, subject to substantial delay or impossible. When making large sales, clients may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities.

Non-U.S. Securities. Investing in securities of non-U.S. governments and companies domiciled or operating outside of the United States 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 are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Technology Industry Related Risks. A significant portion of client assets may be invested in technology and technology-related markets. Certain technology and technology-related companies allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Adviser causes clients to invest could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Further, many companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their

proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Adviser causes a client to invest. Conversely, other companies may make infringement claims against a company in which the Adviser causes clients to invest, which could have a material adverse effect on such company.

The markets in which many technology and technology-related companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that companies in which the Adviser causes clients to invest will successfully penetrate their markets or establish or maintain competitive advantages.

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 Adviser's ability to exchange a client's 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 client portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Currency Risks. Client investments that are denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Adviser may try to hedge these risks by investing in foreign currencies and options thereon, forward foreign currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented or, if implemented, will be effective.

High Growth Industry Related Risks. The Adviser may cause clients to have investments in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade

secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

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

Special Situations. The Adviser may cause clients to invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies or sovereign debt involved in work-outs, spin-offs, reorganizations, bankruptcies, liquidations, sovereign debt and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction 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 client 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, the Adviser may be required to sell a client’s investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies or countries in which the Adviser may cause clients to invest, there is a potential risk of loss by a client of its entire investment in such companies or countries.

Shareholder Activism. The Adviser will generally cause its clients to make investments on a passive basis, however, there may be times when a client’s investment strategy may evolve and include activities intended to influence the management and operations of a particular portfolio company. There is a risk that any such activism will be unsuccessful. Further, in the event that a client’s investment strategy becomes active with respect to a particular portfolio company, a substantial period of time may elapse between the client’s purchase of the securities and the anticipated results. During this period, a portion of the client’s capital would be committed to the securities purchased. Additionally, if the anticipated results do not in fact occur, the client may be required to sell its investment at a loss. Moreover, there may be instances where one or more clients will be restricted in transacting in or redeeming a particular investment as a result of its activism with respect to an investment.

Credit Default Swaps. The Adviser may cause its clients to utilize credit default swaps. The buyer of a credit default contract is obligated to pay the seller either a lump sum payment or a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation or entity. Generally, a credit event means bankruptcy, failure to pay, cross default/acceleration, obligation acceleration,

repudiation/moratorium, restructuring, or rating decline. A client may be either the buyer or seller in a transaction. If the client is a buyer and no credit event occurs, the client will have made fixed payments and received nothing. However, if a credit event occurs, the client, as a buyer, typically will receive full notional value for a reference obligation that may have little or no value. As a seller, the client receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation which may have little or no value.

In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk. Swap contracts are not traded on exchanges and are not otherwise regulated, and as a consequence investors in such contracts do not benefit from regulatory protections. The selling of credit default swaps involves greater risks than if clients had invested in the reference obligation directly. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value. The buyer of credit default swaps will incur a loss if the seller fails to perform on its obligation should a credit event occur. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if deliverable security is unavailable or illiquid.

Fixed Income Securities. The Adviser may cause its clients to invest in fixed income securities and other debt securities. Certain of these securities may be unrated by a recognized credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Accordingly, these securities tend to be more sensitive to economic conditions and tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which primarily react to fluctuations in the general level of interest rates. Issuers of lower-rated debt securities are often highly-leveraged and may not have access to more traditional methods of financing. Furthermore, trading in these types of securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. Moreover, it is likely that an economic downturn could affect the ability of the issuers to repay principal and pay interest thereon resulting in a high potential of default.

Additionally, the Adviser may cause its clients to invest in debt securities that rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Adviser may cause its clients to invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. Clients investing in such debt securities will therefore be subject to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk.

Limited Liquidity. Client assets may, at any given time, include securities and other financial instruments or obligations which are restricted as to sale or which are very thinly traded. The sale

of any such investments may be possible only at substantial discounts and such investments may be extremely difficult to value.

Special Purpose Acquisition Companies. A SPAC is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more operating businesses that are typically not publicly-listed. Following the acquisition of a target company, a SPAC's management team may exercise control over the management of the combined company in an effort to increase its value. Often now, though, management of the target company will continue to manage the now publicly-traded business subsequent to completion of its business combination with the SPAC. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust account until acquired business combination is completed or a predetermined period of time (typically 24 months) elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired and the combined publicly-traded company's shares trade above the SPAC's initial public offering ("IPO") price, or alternatively, the market price at which an investor acquired a SPAC's shares subsequent to its IPO. In the event that a SPAC is unable to locate and acquire a target business by the timeframe established at the time of its IPO, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC, to the extent third-parties are permitted to bring claims against IPO proceeds held in the SPAC's trust account. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to complete a qualifying business combination by the deadline established at the time of its IPO, (ii) assets in the trust account may become subject to third-party claims against such SPAC, which may reduce the per share liquidation value received by the investors in the SPAC in the event it fails to complete a business combination within the required time period, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC will likely only complete one business combination, which will cause its returns and future prospects to be solely dependent on the performance of a single acquired business, (v) the value of any target business, including its stock price as a public company, may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust account may decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the applicable record date to do so, and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. The Adviser may cause clients to invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for the Adviser to evaluate the possible merits or risks of such SPAC's investment in any particular target business. In addition, to the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Further, SPACs are structured as publicly-traded blank check companies. Accordingly, the clients investing in SPACs will also be subject to risks that arise from investments in vehicles that are managed by independent third parties, as well as the risk that the underlying business combinations

being pursued by the SPACs in which clients invest will not be consummated or will not be successful.

SPAC PIPE Transactions. SPACs will often seek third-party equity capital in the form of a private investment in public companies (“PIPE”) transaction that is funded on a concurrent basis with the consummation of the underlying business combination that is being pursued by the SPAC. While such SPAC PIPEs are typically entered into at the time a proposed business combination is announced, certain SPACs may seek PIPE commitments at the time of their IPO in the form of forward purchase agreements. Clients may participate in such SPAC PIPE transactions, including pursuant to forward purchase agreements, whereby it may make an irrevocable commitment to subscribe for equity securities of the combined company surviving the business combination between the SPAC and its target at a set price at the time that an agreement for the underlying business combination is signed. Consummation of a SPAC PIPE is typically contingent on and generally occurs concurrently with the successful closing of the underlying business combination which itself may be subject to conditions (such as regulatory approval, shareholder approval, etc.). As a result, clients may, in their capacity as an investor in a SPAC PIPE, bear the market or pricing risk of the transaction between the time of executing a subscription agreement to participate in the PIPE and the closing of the underlying business combination being pursued by the SPAC. In addition, during the period of time between a client’s subscription to a PIPE and the consummation of the underlying business combination being pursued the SPAC, the Adviser may have to cause a client to reserve capital in anticipation of funding its irrevocable commitment. Such time period may be substantial in the case of a forward purchase agreement executed at the time of a SPAC’s IPO. In such circumstances, any capital being reserved by clients will not be available for participation in other investment opportunities. Further, the shares issued at the closing of a SPAC PIPE will generally be restricted for a period of time following the closing until the company that results from the business combination is readmitted for trading on the relevant exchange and the securities are registered under the Securities Act.

Founders Equity and Sponsor Vehicle Investments. The Adviser may cause clients to invest in founders equity, consisting of founders shares and/or private placement warrants issued by a SPAC in connection with its formation and IPO, either directly or indirectly through equity interests in a related sponsor vehicle which holds such founders equity instruments. Founders shares are similar to the shares of stock issued by a SPAC in its IPO, but have no right to receive any proceeds from a SPAC’s trust account pursuant to redemption or liquidation of the SPAC. Similarly, private placement warrants have terms that mirror those of the warrants issued by a SPAC in connection with its IPO, but expire worthless if the SPAC fails to consummate a qualifying business combination within the required time period. As a result, an investment in founders equity of a SPAC poses a risk of total loss of investment in the event the SPAC is unsuccessful in completing a business combination. In addition, clients may be required to agree to certain terms, including with respect to the acquisition, holding and/or voting of its liquid position in a SPAC, in order to receive exposure to a SPAC’s founders equity. Any founders shares distributed to client portfolios will also typically be subject to a lock-up period subsequent to completion of a business combination, which will restrict the Adviser’s ability to dispose of such shares held in client portfolios for up to one year after a SPAC completes its business combination. Similar to SPAC PIPE shares, founders shares, private placement warrants, and any shares issued upon exercise of

such private placement warrants, will also be restricted securities, which further limit their liquidity absent registration under the Securities Act.

Dependence on Key Individuals of SPAC Sponsor. The success of client portfolios depends upon the ability of the relevant management team that sponsors the SPACs in which the Adviser causes clients to invest. In many cases, the Adviser's investment personnel and shareholders will not participate in the management and affairs of such underlying investments made by clients.

Exposure to Material Non-Public Information. From time to time, the Adviser may receive material non-public information with respect to a particular SPAC or other issuer of publicly traded securities. In particular, to the extent the Adviser is party to a forward purchase agreement, a SPAC will typically be required to inform the Adviser (on behalf of the investing client) with respect to developments in its search for possible target businesses. In addition, in connection with its consideration of any prospective SPAC PIPE, the Adviser would be expected to receive information regarding the proposed target business that the subject SPAC is considering. In such circumstances, the Adviser may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Alternative Data. The Adviser expects to obtain and use alternative data in its investment process. Alternative data may consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). The Adviser intends to apply this alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve trading or investment themes.

The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts that are expected to be borne—at least in part—by clients. No assurance can be given that the Adviser will be successful in utilizing alternative data in its investment process.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for the Adviser and clients in numerous jurisdictions. The Adviser cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to the Adviser or to its clients. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of client portfolios.

Government Regulation of Investments. The Adviser may cause its clients to invest in instruments listed on both U.S. and non-U.S. securities and futures exchanges, as well as in "over-the-counter" instruments issued by broker-dealers and other financial counterparties. Instruments listed on exchanges are generally subject to restrictions and regulation by government and/or self-regulatory organizations in the country in which such instruments are traded. Over-the-counter transactions with broker-dealers and other financial counterparties generally will be entered into by the Adviser on behalf of its clients with counterparties regulated by government regulatory bodies and/or self-

regulatory organizations in the countries in which such counterparties operate, but the specific instruments acquired pursuant to such transactions may not be registered or subject to specific regulation and therefore lack certain protections or regulatory oversight applicable to instruments which are registered or otherwise subject to specific regulation. It is also noted that changes in applicable regulations may adversely impact a client's portfolio or manner of operation.

Israeli Investment Risks. Certain clients invest significantly in companies that are located in Israel or have a substantial connection to Israel either through their conduct of business or the location of their assets, the investments of such clients may subject to legal, security, regulatory, political, economic and geographic risks specific to Israel. Israel's relations with Palestinians and its neighboring countries have at times been strained due to territorial disputes. The Adviser cannot predict whether or in what manner these factors may affect issuers of Israeli securities and Israeli markets and thus, certain clients' investments.

Risks Relating to Government Oversight of Digital Assets. The regulatory schemes—both foreign and domestic—possibly affecting digital assets may not be fully developed. It is possible that any jurisdiction may, in the near or distant future, adopt laws, regulations, policies or rules directly or indirectly affecting digital assets, generally, or restricting the right to acquire, own, hold, sell, convert, trade, lend or use digital assets, or to exchange digital assets for either fiat currency or other virtual currency. It is also possible that government authorities may claim ownership over or ban certain types of digital assets or law enforcement agencies (of any or all jurisdictions, foreign or domestic) may take direct or indirect investigative or prosecutorial action related to, among other things, the use, ownership or transfer of digital assets, resulting in a change to the value of a digital asset or to the development such asset (e.g., the closure and seizure of Silk Road and the closure and seizure of www.libertyreserve.com—the domain name for Liberty Reserve, an online, virtual currency payment processor and money transfer system that the U.S. government alleges acted as a financial hub of the cybercrime world).

Counterparty Risk. To the extent the Adviser causes its clients to invest in non-U.S. securities, swaps, derivatives, or other over-the-counter transactions, in certain circumstances, such clients may take a credit risk and systemic 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 which generally are backed by clearing organization guarantees, daily marking-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.

Climate Change-Related Risks. The environmental effects of climate change, including rising temperatures, extreme weather, fires, flooding, erratic weather fluctuations, agricultural failures and displacement and destabilization of human populations, could have materially adverse effects on the securities held by the clients' portfolios. The Adviser believes that such risks may increase over time, although the time period over which these consequences might unfold is difficult to predict.

In addition to the physical, economic and geo-political risks associated with climate change, there are transition risks. The willingness of certain governments, industries and businesses, especially

those that profit from, or have a reliance on, fossil fuels, to adapt to climate change or transition to sustainable practices may also adversely affect the clients' portfolios.

Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain industries whose activities or products are seen as accelerating climate change, or ill-positioned in light of the economic and social demands imposed by climate change. In recent years, certain investors have incorporated the business risks of climate change and the adequacy of companies' responses to climate change as part of their investment theses. These shifts in investing priorities may result in adverse effects on the trading price of securities if investors determine that the company has not made sufficient progress on climate change and environmental sustainability matters whether or not climate change proves to be as severe as predicted or preventable.

The values of securities whose performance is linked to assets and revenue streams that are exposed to climate change risk, including futures and swaps that directly or indirectly reference fuel, energy, transportation and agricultural prices, real estate property values, mortgages, taxes, insurance rates and proceeds of tourism, may readily be affected by both long-term, systemic effects of climate change, as well as severe environmental events whose occurrence is inherently unpredictable.

Assumption of Catastrophe Risks. Clients may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters (which may be caused, or enhanced in frequency and severity, by climate change factors); war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Adviser causes clients to invest (or has a material negative impact on the operations of the Adviser or the service providers of the Adviser or clients), the risks of loss can be substantial and could have a material adverse effect on client portfolios. Furthermore, any such event may also adversely impact one or more individual shareholders' financial condition, which could result in substantial redemption requests by such shareholders as a result of their individual liquidity situations and irrespective of client portfolio performance.

Coronavirus Risks. In December 2019, the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19, was first identified in the human population. The disease surfaced and spread around the world, resulting in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. Such disruptions continue to be felt, as many countries and U.S. states struggle to contain the virus and its variants. The short-term and long-term impact of COVID-19 on the operations of the Adviser and the performance of the clients' investments is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of client portfolios.

Flexible Work From Home. In addition, in response to the spread of COVID-19, many businesses, including Senvest, have encouraged or mandated that their personnel work from home, whether on a full-time basis or part-time basis, in an effort to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, Senvest may still experience a significant increase in illness of their respective personnel. Certain Senvest employees will continue to work from home on a full-time or part-time basis after the COVID-19 pandemic. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, Senvest is potentially more vulnerable to cybersecurity incidents and could have more difficulty resuming normal operations in the event that such an incident occurs.

Item 9. Disciplinary Information

In September 2014, the Adviser entered into a negotiated settlement with the SEC relating to alleged violations (i.e., late filings) of Sections 13(d) and 16(a) of the Securities Exchange Act of 1934 and Rules 13d-1, 13d-2 and 16a-3 promulgated thereunder. The Adviser agreed to the terms of the settlement, without admitting or denying any wrongdoing, and paid a civil money penalty in the amount of \$68,000. The SEC's Order notes that, in determining to accept the offer, the SEC considered certain remedial acts undertaken by the Adviser and cooperation afforded to SEC staff. The Adviser has since implemented additional policies and procedures to protect against future inadvertent Section 13 and Section 16 violations.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is not registered as a broker-dealer or a registered representative of a broker-dealer.

The Adviser and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

As noted above in Item 4, the Adviser is affiliated with Senvest Capital. Senvest Capital has an ownership interest in the Cyprus General Partner. Certain employees of Senvest Capital are supervised persons of Senvest and are compensated for such services by Senvest Capital. In particular, Mr. Mashaal is a member of the board of directors of Senvest Capital and is a Vice President of Senvest Capital. In addition, George Malikotsis, the Adviser's Chief Financial Officer, is a Vice President of Finance for Senvest Capital and serves roles with respect to various investments and entities controlled by Senvest Capital or the Mashaal family. All Senvest Capital employees that provide services to Senvest are treated as access persons of Senvest and are subject to Senvest's Code of Ethics.

Victor Mashaal (either directly or through an entity controlled by him) is the only shareholder that owns 25% or more of Senvest Capital. In addition, Victor Mashaal is the father of Richard Mashaal and the Mashaal Family controls Senvest Capital. Certain other employees of the Adviser, including Richard Mashaal, own shares of Senvest Capital. Senvest employees are permitted, subject to certain blackout periods, to purchase additional shares of Senvest Capital. Senvest Capital is the largest investor in the Funds (as defined below) and acted as the seed investor for Senvest, although Senvest Capital does not have any ownership interest in Senvest.

Certain employees of Senvest Capital are supervised persons of Senvest and are compensated for such services by Senvest Capital. All Senvest Capital employees that provide services to Senvest are treated as access persons of Senvest and are subject to Senvest's Code of Ethics.

Certain clients have invested in a SPAC, and such clients have also made an investment in the entity sponsoring the SPAC (the "SPAC Sponsor"). None of the Adviser's personnel serve as officers or directors of the SPAC or the SPAC Sponsor, and neither the Adviser nor any of its personnel have made investments in the SPAC Sponsor. The SPAC Sponsor and the SPAC are managed by a third party that is unaffiliated with the Adviser. The Adviser's personnel provide certain uncompensated support services to the SPAC. The Adviser may sponsor other SPACs in the future, either through an affiliate of the Adviser or by investing in other SPACs or SPAC Sponsors managed by third parties. Although the SPAC may pursue investment opportunities in sectors in which clients also invest, the SPAC will generally undertake different investments and/or acquisitions than clients invest in directly. While certain clients invest in private companies, such investments are typically not a controlling stake in the company and/or the investments are not of a similar size as the target companies expected to be most attractive for a SPAC.

The Adviser does not recommend or select other investment advisers for its clients.

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

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Senvest has adopted a written Code of Ethics (the “Code”) predicated on the principle that the Adviser owes a fiduciary duty to its clients. The Code is designed to identify and mitigate conflicts of interest between the Adviser and its clients. All of the Adviser’s officers, directors, members, partners or supervised persons (the “Supervised Persons”) are subject to the Code, as well as each Supervised Person’s spouse, minor children and other family members living in his or her household (the “Related Persons”). Individuals and entities designated in writing by the Chief Compliance Officer as being subject to all or a portion of the compliance procedures or policies adopted by the Adviser (collectively, the “Covered Persons”) are subject to the Code. The Adviser requires its Supervised Persons to act in accordance with Senvest’s fiduciary duties to its clients and abide by all applicable laws and regulations. The Code also sets forth procedures and controls to prevent the misuse of material nonpublic information, and requires prompt internal reporting of Code violations; the pre-clearance of all transactions in equities, initial public offerings, and limited offerings; and periodic reporting of Covered Persons’ personal securities transactions and all holdings.

The Chief Compliance Officer has responsibility for the day-to-day administration of the Code and is responsible for reviewing the reports provided by Covered Persons under the Code. Supervised Persons are required to immediately report any violation of the Code, as well as any Federal securities laws, to the Chief Compliance Officer. The restrictions of the Code do not preclude purchases of interests in the Funds. Certain Covered Persons are Investors in the Funds, and some or all of the key personnel of the Adviser and its affiliates have significant interests in one or more of the Funds as Investors.

Clients may request to review the Code by contacting Senvest at the address or telephone number listed on the first page of this document.

Cross Transactions

Senvest may effect cross transactions between its clients, except as otherwise noted below. Cross transactions enable the Adviser to affect a trade between two clients for the same security at a set price. The Adviser may determine that it would be in the best interests to cause certain clients to engage in a cross transaction for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the clients, or to reduce transaction costs that may arise in an open market transaction. If the Adviser decides to engage in a cross transaction, the Adviser will determine that the trade is in the best interests of each client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients.

The Adviser will generally execute cross transactions with the assistance of a broker-dealer who executes and books the transaction at the close of the market on the day of the transaction.

Alternatively, a cross transaction between two clients may occur as an “internal cross”, where the Adviser instructs the custodian for the clients to book the transaction at the price determined in accordance with the Adviser’s valuation policy. If the Adviser effects an internal cross, the Adviser will not receive any fee in connection with the completion of the transaction.

To the extent that cross transactions are viewed as principal transactions due to the ownership interest in a client by the Adviser or its personnel, the Adviser will comply with the requirements of Section 206(3) of the Advisers Act, including that any such transactions will be considered on behalf of investors in such a client and approved or disapproved by (i) an advisory board comprised of representatives of such investors or (ii) a committee consisting of one or more persons selected by the Adviser (or its affiliate), and any valuation approved by such a committee will be determined by an independent third party that has appropriate experience in providing such valuations.

In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA, unless they have over \$100 million in assets.

Trade Errors

If it appears that a trade error has occurred, Senvest will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser’s error correction procedure is designed to identify and mitigate any problems that occur. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of actions that breach the applicable client’s standard of care (as specified in the applicable client’s governing documents), trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the client incurs no loss. Trade errors that result other than by breach of the standard of care above are generally borne by the applicable client.

Senvest has a conflict of interest when determining whether losses resulting from a trading error will be borne by a client because otherwise Senvest would generally be required to reimburse such losses. From time to time, the Adviser or its affiliates may elect to voluntarily reimburse clients for losses suffered as a result of certain trade errors identified by the Adviser or its affiliates or otherwise. However, notwithstanding the previous sentence, clients and Investors should not carry the expectation that a reimbursement will ever take place, and, in evaluating Senvest, no decisions should be made in reliance on it making any reimbursements to a client for losses suffered as a result of such trade errors. Any decision to reimburse is not precedential and should not create the expectation of any reimbursement in the future.

Investing in Securities that the Adviser or a Related Person Recommends to Clients

The Code places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Adviser on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. Generally, and subject to certain exceptions, employees are restricted from trading options or short selling in their personal accounts. The Adviser, its affiliates and its employees at times invest on behalf of themselves in

securities and other instruments that would be appropriate for, are held by, or fall within the investment guidelines of clients, at the time of such employees' personal investments. However, all equity transactions are subject to mandatory pre-clearance. Further, employees are generally restricted from personal trading in client-held securities, excluding securities above a certain market capitalization threshold when a client is not trading in such securities on the same day. The Adviser may deny permission to engage in any equity transactions for any reason or no reason.

The Adviser, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. Potential conflicts also may arise due to the fact that the Adviser and its personnel have investments in some Funds but not in others or have different levels of investments in the various Funds.

The Adviser has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a fair and equitable manner, as determined in the Adviser's sole discretion, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

Conflicts of Interest Created by Contemporaneous Trading

The Adviser manages investments on behalf of a number of clients. Certain clients have investment programs that are similar to or overlap and, therefore, participate with each other in certain investments from time to time. It is the policy of the Adviser to allocate investment opportunities among all clients fairly, to the extent practical and in accordance with each client's applicable investment strategies, over a period of time. The Adviser will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any client solely because the Adviser purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the client.

The Adviser generally allocates investments on a pro rata basis for clients with similar investment strategies. Senvest has allocated investments on a non-pro rata basis in certain circumstances for various reasons, including but not limited to: varying investment strategies and restrictions between different clients, regulatory restrictions, differing risk management strategies among clients, hedging preferences specific to certain clients, position size, asset levels, cash flow considerations, portfolio liquidity and concentration, timing and size of capital contributions and redemptions, market conditions, whether certain clients would receive nominal or de minimis allocation amounts, and participation in prior investments in the same issuer. Even client accounts that are typically managed on a *pari passu* basis may from time to time receive differing allocations under certain circumstances, such as (but not limited to) variances in the total assets of each account eligible to invest in the applicable investment type.

The Adviser at times causes clients to acquire a substantial position in the securities of a company, and secures the appointment of persons selected or recommended by the Adviser to the company's management team or board of directors. In so doing, the Adviser may acquire fiduciary duties to the company and to its other shareholders. These fiduciary duties may compel the Adviser to take actions that, while in the best interest of the company and/or its shareholders, may not be in the best interests of clients. Accordingly, the Adviser may have a conflict of interest between the fiduciary duties (if any) that it or its personnel owe to such companies and their shareholders, on the one hand, and those that it owes to its clients, on the other.

Service on boards of directors can increase the likelihood that the Adviser will receive material, nonpublic information with respect to the company itself or other companies that are affiliated with such company, or that directly compete with or are in the same sector as such company. In such situations, the Adviser could potentially face restrictions on its ability to make certain investments on behalf of clients. This can include situations where the Adviser has selected or recommended board members for a company in which one client has invested, but where such board membership results in investment restrictions for clients that have not invested in the applicable company. Information received in connection with service on a company's board of directors may, at times, constitute material nonpublic information with respect to securities issued by another company (e.g., market participant, key supplier, material competitor). Receipt of such information in connection with board memberships could result in investment restrictions for clients.

Item 12. Brokerage Practices

Senvest seeks to fulfill its fiduciary duties to its clients by selecting broker-dealers based upon their ability to provide best execution for the Funds. The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. While the Adviser engages in transactions with certain broker-dealers on an "execution only" basis, the Funds will generally be paying for research, brokerage or other services provided by a broker-dealer, which are included in the commission rate. The Adviser has adopted policies and procedures intended to seek best execution on an ongoing basis for securities transactions, based upon the aforementioned factors.

Senvest has discretionary investment authority pursuant to the investment management agreements or other governing documents applicable to each client. The Adviser has discretion to select the executing broker or dealer for any single transaction and the commission rates and commission equivalents charged for the transactions.

Soft Dollar Benefits

Senvest receives 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. From time to time, the Adviser causes its clients to pay broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transaction) for effecting Fund and/or Managed Account transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. The Adviser will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"), as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e).

When the Adviser uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Adviser receives a benefit because it does not have to produce or pay for such products or services. The Adviser has an incentive to select or recommend a broker-dealer based on the Adviser's interest in receiving research or other products or services, rather than on its clients' interest in receiving most favorable execution.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by one or more Funds or Managed Accounts are used by the Adviser to service one or more other clients, including clients that may not have paid for the soft dollar benefits. The Adviser does not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the client accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to the Adviser (*i.e.*, a "mixed use" item), the Adviser will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith

allocations of costs between administrative benefits and research and brokerage services, a conflict of interest exists by reason of the Adviser's allocation of the costs of such benefits and services between those that primarily benefit the Adviser and those that primarily benefit the Funds and/or Managed Accounts.

During the Adviser's last fiscal year, as a result of client brokerage commissions, Senvest and/or its affiliates acquired data services (including services providing real time exchange data, market data, company financial data and economic data), software used to transmit orders, research reports (including market research), certain financial publications, and services relating to execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between the Adviser and broker-dealers and other relevant parties such as custodians).

The Adviser participates in "client commission arrangements" pursuant to which Senvest would execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser only receives products or research under these arrangements to the extent that such research or products are eligible under Section 28(e) and applicable regulatory interpretations. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.

Investment transactions for clients and the use of such commissions by the Adviser may be outside the safe harbor provided by Section 28(e) and applicable regulatory interpretations for one or more of the following reasons: the type of investment, the market mechanism or the market intermediary compensation involved in the transaction or the types of services obtained with the commissions paid for the transaction. Even when investment transactions for clients are outside the Section 28(e) safe harbor, the commissions paid will be used for the acquisition of research and brokerage services that fall within the guidance regarding Section 28(e).

At least annually, the Adviser considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its Funds and Managed Accounts on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will the Adviser make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Brokerage for Client Referrals

Neither the Adviser nor any related person receives client referrals from any broker-dealer or third party. However, as discussed above, subject to best execution, the Adviser utilizes, among other things, capital introduction and marketing assistance with respect to Investors in the Funds from broker-dealers.

In no event will Senvest select a broker-dealer as a means of remuneration for recommending the Adviser or any Fund or other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs. As such, client referrals are not considered when making brokerage decisions.

The Adviser does not recommend, request or require that a client direct the Adviser to execute transactions through a specified broker-dealer.

Order Aggregation

The Adviser often purchases or sells the same security for clients, including accounts for affiliates managed by Senvest, contemporaneously and at or near the same time and using the same executing broker. It is the Adviser's practice, where possible, to aggregate orders for the purchase or sale of the same security submitted at or near the same time for execution using the same executing broker. Such aggregation is intended to enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. In cases where trading or investment restrictions are placed on a Fund's account, the Adviser may be precluded from aggregating that Fund's transaction with others. In such a case, the Fund may pay a higher commission rate and/or receive less favorable prices than Funds who are able to participate in an aggregated order.

When an aggregated order is completely filled, the Adviser generally allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. The pro rata calculation will be affected by the relative size of the accounts. Adjustments or changes may be made under certain circumstances, including but not limited to efforts to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to each client participating in the transaction. Depending on the investment strategy pursued and the type of security, this may result in a non-pro rata allocation to all participating clients.

The Adviser or its Covered Persons may also participate in an aggregated order. Sometimes the Adviser places trades on an individual basis and does not attempt to group orders for multiple Funds for the same security and type of trade in a single, combined order. Because in these situations the Adviser does not engage in the practice of aggregating orders, its clients generally would not receive the potential benefits of aggregation, such as lower commission rates and uniform pricing. As a

result, some opportunities for reduced transaction costs and economies of scale generally would not be achieved.

Item 13. Review of Accounts

The Fund's portfolios and accounts will be regularly reviewed by the Adviser's portfolio managers to ensure overall compliance with stated investment guidelines and restrictions, as set forth within the governing documents or other client-related documents. While the Funds will comply with all stated investment guidelines and restrictions, Senvest generally has broad investment authority with respect to the Funds under the applicable governing documents. The CEO has ultimate responsibility for all investment decisions.

Senvest provides each Investor with the following reports in accordance with the terms of the applicable governing documents: audited annual financial statements and annual tax information necessary to complete any applicable tax returns. In addition, Senvest provides periodic information updates to Investors regarding fund performance and significant investments from time to time. Investors may also reach out to Senvest with any questions on their account.

Item 14. Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. The Adviser receives certain research or other products or services from broker-dealers through “soft dollar” arrangements. These “soft dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser’s “soft dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

Senvest has not engaged any third party placement agents (i.e., solicitors) to introduce prospective Investors to the Funds, but it may in the future. The fees and expenses of any third-party placement agents will be paid by the Funds, but will be reimbursed by Senvest by offsetting its Management Fees. At the present time, Senvest has not engaged any third party placement agents.

Item 15. Custody

Senvest is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, since it or an affiliate serves as the General Partner to the Funds structured as limited partnerships.

As permitted under the Custody Rule, the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

The Adviser complies with the Custody Rule with respect to the Managed Account by arranging for a surprise audit of the Managed Account's financial statements.

Item 16. Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, the Adviser generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Investors, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds. The Adviser has the discretion to invest, on behalf of its clients, in certain vehicles controlled by Senvest, structured to gain exposure to specific investments, but in such instances clients do not pay duplicate fees or operating expenses of such vehicles (though would be subject to a pro-rata share of portfolio expenses), and do not otherwise transact with such vehicles. Specifically, several clients have invested in Senvest Cyprus Recovery Investment Fund.

Prior to assuming discretion in managing a prospective client's assets, Senvest enters into an Agreement that sets forth the scope of its discretion. Senvest adheres to all such requirements and has established policies and procedures designed to ensure that Senvest's investments are in line with the scope of Senvest's discretion and the investment mandate of each client.

As noted in Item 12 above, Senvest has the ability to effect cross transactions between different client accounts, except where prohibited by an agreement or applicable law.

Item 17. Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Senvest has adopted and implemented written policies and procedures governing the voting of client securities. To the extent the Adviser has been delegated proxy voting authority on behalf of the Fund, Senvest complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to securities, such proxies are voted in the best interests of the Funds. Generally the Funds are not permitted to direct proxy votes in a particular solicitation.

The Adviser has retained a third party proxy voting service to assist in the proxy voting process. Both Senvest's analysts and trader will be provided with voting service's recommendation for each proxy vote. Unless a determination is made to vote against the recommendation, the securities will be voted in accordance with the proxy service's recommendation. The CEO and/or a portfolio manager will have final approval of any instances when the Adviser determines that it will vote against the recommendations of the proxy voting service. The Adviser conducts due diligence on an annual basis to confirm that the proxy voting service is performing its work in a manner consistent with the Adviser's policies and procedures.

If Senvest detects a material conflict of interest in connection with a proxy solicitation, the Adviser will abide by the recommendation of the proxy voting service. Senvest conducts appropriate due diligence on the third party proxy voting service on a periodic basis.

In certain instances, Senvest has pledged to restrict its voting rights or otherwise forfeited its right to vote certain securities in order to avoid triggering certain regulatory thresholds or limit its ability to trade securities. In addition, Senvest may not vote proxies or may delegate proxy voting authority to an independent third party where the cost of doing so would exceed the expected benefits to the clients.

All proxies that Senvest receives will be treated in accordance with these policies and procedures. A copy of Senvest's written proxy voting policies and procedures, as well as a record of how Senvest has voted in the past, will be maintained and available for review upon request.

Item 18. Financial Information

The Adviser 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 clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.