

**Item 1
Cover Page**

Part 2A of Form ADV: Firm Brochure

Politan Capital Management, L.P.

March 29, 2022

Business Address: Private Residence¹
Tel: 646.690.2830

This Brochure (this “*Brochure*”) provides information about the qualifications and business practices of Politan Capital Management, L.P. (“*Politan*”, the “*Firm*”, “*we*”, or “*us*”). If you have any questions about the contents of this Brochure, please contact the Firm by telephone at (646) 690-2830 or by email at compliance@politanmgmt.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “*SEC*”) or by any state securities authority.

This Brochure also relates to Politan Capital Partners GP LLC (“*Politan GP*”); however to the extent the qualifications and business practices of Politan GP are substantially similar to those of the Firm, no specific mention of Politan GP is made herein.

Politan is registered as an investment adviser with the SEC. Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

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

¹ The business address has been omitted from this Brochure because it is a private residence. This information has been submitted to the SEC in Part 1A of Form ADV, and prospective clients or investors are welcome to submit a request for this information. Please review important disclosures in Item 4 of this Brochure regarding the Firm's relationship with its affiliates.

Item 2

Material Changes

This is Politan Capital Management, L.P.’s first annual updating amendment. Politan Capital Management, L.P. (hereinafter “*Politan*”, the “*Firm*”, “*we*”, or “*us*”) initially filed this Brochure in July 2021 as part of its application to register as an investment adviser with the SEC in reliance on the exemption provided under Rule 203A-2(c) of the Investment Advisers Act of 1940. Since then, Politan filed an other-than-annual amendment in November 2021 confirming that Politan is eligible for SEC registration because it now qualifies as a “large advisory firm” with more than \$100 million of regulatory assets under management.

While this update contains changes and updates to certain information since our initial Brochure, we do not believe that they constitute material changes to the Brochure.

Politan recommends that you read this Brochure in its entirety. Politan will send clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. The latest version of the Brochure can be accessed via the SEC Website at www.adviserinfo.sec.gov, by requesting a copy by contacting compliance@politanmgmt.com or by calling Politan at (646) 690-2830.

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Item 4

Advisory Business

A. General Description of Advisory Firm

Politan Capital Management, L.P. (“*Politan*”, the “*Firm*”, “*we*”, or “*us*”) is a Delaware limited partnership that was formed in July 2021. Politan began operations as an investment adviser in September 2021 and serves as the discretionary investment manager to private fund clients and separately managed accounts.

Politan is controlled by its principal owner, Quentin Koffey, Managing Partner & Chief Investment Officer (the “*Chief Investment Officer*”). The Chief Investment Officer is a limited partner of Politan and has ultimate responsibility for its management and investment decisions. Politan Capital Management GP, LLC, a Delaware limited liability company, serves as the general partner of Politan and is owned and controlled by the Chief Investment Officer (and/or entities owned or controlled by the Chief Investment Officer).

Politan’s registration on Form ADV also covers Politan Capital Partners GP LLC (“*Politan GP*”), a Delaware limited liability company. Politan GP is an affiliate of Politan and serves as the general partner of certain clients that are organized as U.S. and Cayman Islands exempt limited partnerships. Politan and Politan GP share facilities and personnel. The Chief Investment Officer (and/or entities owned and controlled by the Chief Investment Officer) is the principal owner of Politan GP.

B. Description of Advisory Services

Politan serves as the investment adviser, with discretionary trading authority, to private fund clients, the securities of which are offered to investors on a private placement basis (each, a “*Fund*” and collectively, the “*Funds*”). The Funds include:

- Politan Capital Partners LP, a Delaware limited partnership (the “*Domestic Fund*”);
- Politan Capital Offshore Partners LP, a Cayman Islands exempted limited partnership (the “*Offshore Fund*”), and
- Politan Capital Partners Master Fund LP, LP, a Cayman Islands exempted limited partnership (the “*Master Fund*”), which serves as the master fund into which the Domestic Fund and Offshore Fund invest substantially all of their assets through a “master feeder” structure.

Politan GP serves as the general partner of the Funds.

As of the date of this Brochure, only interests in Series One of the Funds (“*Series One*”) have been offered to investors. The Funds intend to have an “evergreen” structure with the ability to create separate series with separate portfolios. Each series will effectively be accounted for as a separate

investment vehicle with its own investments, commitments and/or contributions, distributions, investments, investment restrictions, investment periods, fees, withdrawal rights and expenses.

Politan also provides investment advisory services as a sub-adviser to separate accounts of private funds (the “*Sub-Advised Funds*”). The Sub-Advised Funds pursue a substantially similar strategy to Series One.

As used herein, the term “client” generally refers to each Fund and to each Sub-Advised Fund and to any other private fund or account Politan may advise in the future.

Through its investment authority with respect to its management of client assets, Politan seeks to make investments in high-quality companies where Politan’s engagement with the management team and board of such companies should result in a substantial positive impact on the company’s share price.

Tailored Advisory Services for Clients

Politan manages assets in accordance with the stated investment objectives of each client, as described in the applicable investment management agreement or in an offering memorandum (collectively, the “*Offering Documents*”). Investment advice is provided directly to clients and not individually to the investors in clients (the “*Investors*”).

C. Wrap Fee Programs

Politan does not participate in wrap fee programs.

D. Assets Under Management

As of February 28, 2022, Politan had regulatory assets under management of \$1,172,005,000, all managed on a discretionary basis. Such regulatory assets under management include committed capital that certain third-party investors have committed to make into a new series of the Funds or a Politan managed investment vehicle or account.

Item 5

Fees and Compensation

A. Advisory Services and Fees

Politan, either directly or indirectly through Politan GP, receives management fees and performance-based compensation in connection with the management of the Funds.

The fees and/or compensation applicable to each series of a Fund are set forth in detail in each Fund's Offering Documents. A brief summary of fees and compensation applicable to Series One is provided below.

Management Fee

The standard management fee with respect to Series One is 1.50% per annum (the "*Management Fee*"), based on each Fund Investor's interest in Series One as of the beginning of each calendar quarter, payable in advance on the first day of each calendar quarter.

Politan has modified the Management Fee charged to initial Series One Investors, and may in the future, in its sole discretion, elect to waive, reduce or calculate differently the Management Fee with respect to any Fund Investor, including any member, partner, director, officer, employee and principal of Politan, or any family members of any of the foregoing, which includes accounts, trusts, partnerships or other entities primarily for the benefit of any of the foregoing or their family members (collectively, "*Politan-Related Investors*"). Typically, no Management Fee will be paid by any Politan-Related Investor.

Each Fund may offer other series of interests into which Investors may invest, as detailed further in the applicable Fund's Offering Documents. The management fee rate will differ among such series of interests and therefore the specific management fee amounts charged to Investors will be determined by the specific investor's series of interests.

Carried Interest

Generally, Politan GP is entitled to receive performance-based carried interest distributions ("*Carried Interest Distribution*") of up to 20% as more fully set forth in the Series One Offering Documents.

Politan has modified the Carried Interest Distribution charged to initial Series One Investors, and may in the future elect to reduce, waive, or calculate differently the Carried Interest Distributions with respect to any Fund Investor, including Politan-Related Investors.

The Funds have entered into side letter arrangements with certain Investors which provide for, different or additional terms than those described above including, without limitation, different or more favorable withdrawal rights, such as more frequent withdrawals or shorter withdrawal notice periods, different fee or performance-based compensation terms, greater information than may be

provided to other Investors, more favorable transfer rights, key-person notifications, “most favored nation” clauses, and other rights.

B. Payment of Fees

Fees and compensation paid to Politan and its affiliates by clients are generally deducted from the assets of such clients. As discussed above, Management Fees are generally deducted on a quarterly basis and any carried interest distributions are paid as set forth in the Fund’s Offering Documents.

C. Additional Expenses

Each client pays costs and expenses of such client’s activities as set forth in the applicable Offering Documents, including but not limited to some or all of the following:

- Expenses associated with all investments and transactions considered, evaluated and/or consummated by a client, including but not limited to expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated (including third-party investment sourcing fees, third-party research, data, analytics, modeling, structuring, pricing, execution and other third-party information systems, software (including any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data), service fees (including data feeds, subscriptions, reports and similar items));
- Expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments (including asset and property management expenses of third parties) and all transaction and other costs associated therewith;
- Travel and related expenses associated with investments and potential investments of a client;
- Professional fees associated with investment and potential investments of a client, including, but not limited to, consulting, accounting, investment banking, legal and other advisory fees and expenses;
- Fees and expenses related to outsourced middle and back office providers;
- Transaction fees, brokerage, prime brokerage and futures commission merchant fees, commissions and expenses (including fees, commissions and expenses paid or reimbursed to an external trading desk), clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments of a client;
- Expenses relating to short sales, clearing and settlement charges, custodial fees and expenses, bank service fees, interest expenses and fees related to financings or refinancings;
- Fees and expenses of proxy research and voting services;
- Fees and expenses (including travel and lodging expenses) associated with activist campaigns (both long and short) such as fees and expenses related to event hosting and production, public presentations, creating and maintaining informational websites and engaging in online campaigns including via social media, public relations, public affairs

and government relations, forensic and other analyses and investigations, proxy contests, solicitations and tender offers, and compensation, indemnification and other fees and expenses of any nominees proposed by Politan as directors or executives of portfolio companies;

- Administrative, custodial, appraisal, valuation, legal, consulting, advisory and similar fees and expenses associated with a client's operations, investments and transactions, including fees and expenses of a client's administrator;
- Broken-deal, failed transaction, break-up and similar fees, costs and expenses;
- Costs and expenses of leverage of a client, including interest charges and fees;
- Auditing and accounting expenses, including expenses associated with the preparation of a client's financial statements, tax returns and Schedules K-1;
- Costs and expenses associated with investor communications and reports and the delivery thereof to investors;
- Insurance expenses, including, but not limited to, directors' and officers' liability insurance, errors and omissions insurance and other policies;
- Costs and expenses (including taxes, fees or other governmental charges) associated with the formation, organization and operation of any additional investment vehicles, trading vehicles and/or other subsidiary, holding company or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of client;
- Wind up, liquidation, termination and dissolution expenses;
- Costs, fees and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including blue sky fees and other securities and/or investment-related filing expenses (including fees and expenses incurred as a result of failing to make such filings);
- Costs related to any transfers of interests, unless otherwise charged to or borne by the applicable transferor and/or transferee;
- Any extraordinary expenses (including all litigation-related and indemnification and contribution expenses, including those expenses incurred in accordance with the applicable Offering Documents, including the amount of any judgment or settlement paid in connection therewith);
- Fees and expenses in connection with the admission of new Investors to a client (or series of a client) pursuant to the offering of interests in such series, including the cost of updating the subscription agreement, any series addendum, to the extent applicable, and other relevant documents;
- Expenses incurred in connection with client's Board of Managers, if applicable;
- Expenses incurred in connection with negotiating and complying with provisions of any side letter agreement;
- Fees and expenses relating to the offer and sale of the interests, classes of interests and/or sub-classes of interest;
- Expenses incurred in connection with loan and asset servicing and settlement activities, collateral management, loan administration and due diligence services for a client; and
- All other fees, costs, taxes, charges and expenses associated with the business, affairs and/or operations of a client.

When Politan incurs expenses on behalf of multiple clients or series, it will allocate the expenses among the applicable clients/series in a fair and equitable manner; however, it is possible that not all expenses will be allocated ratably across all clients/series.

D. Prepayment of Fees

Management Fees are paid quarterly in advance.

E. Additional Compensation

Neither Politan nor its personnel receive a brokerage commission or any other compensation attributable to the sale of securities or other investment products.

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

As set forth in Item 5.A above, Politan and its affiliates are entitled to receive performance-based compensation from certain clients in connection with providing advisory services to such clients. Performance-based compensation will only be charged in accordance with the requirements of the Investment Advisers Act of 1940. Such performance-based compensation may give rise to potential conflicts of interest including the incentive for Politan to allocate certain trades in favor of clients with performance-based compensation arrangements over clients that are not charged performance-based compensation. In addition, performance-based compensation can incentivize Politan to make investments that are riskier or more speculative than it would otherwise make due to the higher return potential associated with higher risk investments. Politan seeks to mitigate such conflicts of interest through the adoption and implementation of its investment allocation policy.

Item 7
Types of Clients

Politan provides investment advice to the Funds and Sub-Advised Funds, as described above.

Item 8
Method of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

The descriptions set forth in this Brochure of specific advisory services that Politan offers to clients, and investment strategies pursued and investments made by it on behalf of clients, should not be understood to limit in any way Politan's investment activities. Politan may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that are considered appropriate, subject to each client's investment objectives and guidelines.

The investment strategies that Politan pursues are speculative and entail substantial risks. Clients and Investors 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.

The primary investment objective of Series One of the Funds and the Sub-Advised Funds is to acquire undervalued and/or underperforming companies pursuant to an "activist investment" strategy where Politan believes that operational improvements and/or strategic initiatives can create value.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

The investment program that Politan pursues on behalf of clients is speculative and involves substantial risks. There can be no assurance that clients will achieve their investment objectives. An investment in any client carries with it the inherent risks associated with investments in equity securities, corporate debt, and other instruments.

Risk Factors

The following risk factors and other relevant risks could have a material adverse effect on clients and the Investors' investments therein.

Risks Relating to Investment Strategy

Risk of Loss. No guarantee or representation is made that a client's investment program, including a client's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

Activist Investing. The success of a client's activist investment strategy depends upon, among other things: (i) Politan's ability to properly identify portfolio companies whose securities prices can be improved through corporate and/or strategic action; (ii) a client's ability to acquire sufficient securities of such portfolio companies at a sufficiently attractive price; (iii) a client's ability to avoid triggering anti-takeover and regulatory obstacles while aggregating its position; (iv) the willingness of the management of such portfolio companies and other security holders to

respond positively to Politan's proposals; and (v) favorable movements in the market price of any such portfolio company's securities in response to any actions taken by such portfolio company. There can be no assurance that any of the foregoing will occur.

Corporate governance strategies may prove ineffective for a variety of reasons, including: (i) opposition of the management or investors of the subject company, which may result in litigation and may erode, rather than increase, the value of the subject company; (ii) intervention of a governmental agency; (iii) efforts by the subject company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) market conditions resulting in material changes in the prices of securities; (v) the presence of corporate governance mechanisms such as staggered boards, poison pills and classes of stock with increased voting rights; and (vi) the necessity for compliance with applicable securities laws. In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies in investigating the transaction or clients and such regulatory agencies may independently investigate the participants in a transaction, including the clients, as to compliance with securities or other law. Furthermore, successful execution of a corporate governance strategy may depend on the active cooperation of investors and others with an interest in the subject company. Some investors may have interests which diverge significantly from those of the clients, and some of those parties may be indifferent to the proposed changes. Moreover, securities that Politan believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the timeframe Politan anticipates, even if a corporate governance strategy is successfully implemented. Even if the prices for a portfolio company's securities have increased, no guarantee can be made that there will be sufficient liquidity in the markets to allow the clients to dispose of all or any of their securities therein or to realize any increase in the price of such securities.

Proxy Contests and Unfriendly Transactions. Clients may purchase securities of companies that are the subject of a proxy contest on the expectation that new management will be able to improve the company's performance or effect a sale or liquidation of its assets so that the price of the company's securities will increase. If the incumbent management of the company is not defeated or if new management is unable to improve the company's performance or sell or liquidate the company, the market price of the company's securities will typically fall, which may cause clients to suffer a loss.

In addition, where an acquisition or restructuring transaction or proxy fight is opposed by the subject company's management, the transaction often becomes the subject of litigation. Such litigation involves substantial uncertainties and may impose substantial cost and expense on the company participating in the transaction.

Concentration and Nature of Investments. Since Politan intends to concentrate the investments of its clients, the overall adverse impact on a given portfolio investment and adverse movements in the value of the securities of the applicable portfolio investment will be greater than if Politan was not permitted to concentrate the investments of the clients. Clients investment strategy may depend upon the ability to acquire a sufficient position in a portfolio investment to enable it to influence certain management actions. In order to achieve this objective, clients may need to reach a sufficient amount of assets to permit it to acquire positions of the necessary magnitude. There

can be no assurance that clients will reach an asset level large enough to permit it to obtain ownership stakes of such size or that even if it does it will be able to accumulate ownership stakes in portfolio investments in the size desired or necessary to achieve the clients' objectives.

Equity Securities. Clients will invest in equity and equity-related securities. Equity securities in general fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments and movements in the equity markets in general. As a result, clients may suffer losses if it invests in equity instruments of issuers whose performance diverges from Politan's expectations or if equity markets generally move in a single direction and a client has not hedged against such a general move.

Swap Agreements and Synthetic Assets. Clients may acquire exposure to the risk of structured finance securities, debt securities and loans synthetically through products such as credit default swaps (including CDS and ABX and CDX contracts), total return swaps, credit-linked notes, structured notes, trust certificates and other derivative instruments (each, a "*Synthetic Asset*").

A Synthetic Asset could take many forms, including a credit derivative transaction that references a structured finance security, debt security and loan or a credit derivative transaction that references a portfolio or index of corporate reference entities or a portfolio or index of reference obligations consisting of structured finance securities, debt securities, bonds or other financial instruments (each, a "*Reference Obligation*"). Exposure to such Reference Obligations through Synthetic Assets presents risks in addition to those resulting from direct purchases of the assets referenced. Clients have a contractual relationship only with the Synthetic Asset counterparty, and not with the issuer(s) (the "*Reference Entity*") of the Reference Obligations unless a credit event occurs with respect to any such Reference Obligation, physical settlement applies and the synthetic asset counterparty delivers the Reference Obligation to clients. Other than in the event of such delivery, clients generally will have no right directly to enforce compliance by the Reference Entity with the terms of any such Reference Obligation and clients will not have any rights of set-off against the Reference Entity. In addition, clients generally will not have any voting or other consensual rights of ownership with respect to the Reference Obligation. Clients also will not directly benefit from any collateral supporting the Reference Obligation and will not have the benefit of the remedies that would normally be available to a holder of such Reference Obligation. Clients will be subject to the credit risk of the synthetic asset counterparty, as well as that of the Reference Entity, as well as the documentation risk associated with these instruments.

In the event of the insolvency of the Synthetic Asset counterparty, client will be treated as a general creditor of such counterparty, and will not have any claim of title with respect to the Reference Obligation. Consequently, clients will be subject to the credit risk of the Synthetic Asset counterparty, as well as that of the Reference Entity. As a result, concentrations of Synthetic Assets entered into with any one synthetic asset counterparty will subject such Synthetic Assets to an additional degree of risk with respect to defaults by such Synthetic Asset counterparty as well as by the respective Reference Entities.

While Politan expects that returns on a Synthetic Asset may reflect those of each related Reference Obligation, as a result of the terms of the Synthetic Asset and the assumption of the credit risk of the Synthetic Asset counterparty, a Synthetic Asset may have a different expected return, a different (and potentially greater) probability of default and different expected loss and recovery characteristics following a default.

Leverage and Borrowing.

Leverage for Investment Purposes

The use of leverage will allow clients to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of a client's portfolio. The effect of the use of leverage by a client in a market that moves adversely to its investments could result in substantial losses to a client, which would be greater than if a client were not leveraged.

Borrowing for Cash Management Purposes

Clients may have the authority to borrow for cash management purposes, such as to satisfy withdrawal requests. The rates at and terms on which such clients can borrow will affect the operating results of the client.

Collateral

The instruments and borrowings utilized by clients to leverage investments may be collateralized by all or a portion of the clients' portfolio. Accordingly, clients may pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure the clients' margin accounts decline in value, clients could be subject to a "margin call", pursuant to which clients must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to clients can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the clients may have similar rights. There can be no assurance that clients will be able to secure or maintain adequate financing.

Costs

Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on a client's portfolio.

Risks Relating to Market Conditions Generally

General Economic and Market Conditions. The success of a client's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults,

inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the clients' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the clients' investments. Volatility or illiquidity could impair the clients' profitability or result in losses. Clients may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Governmental Interventions. Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on the clients' strategies.

Potential Interest Rate Increases. The United States has experienced a sustained period of historically low interest rate levels. In recent years, however, short-term and long-term interest rates have risen. The uncertainty of the U.S. and global economy, changes in U.S. government policy, and changes in the federal funds rate, increase the risk that interest rates will remain volatile in the future. Sustained future interest rate volatility may cause the value of the fixed income securities held by clients to decrease, which may result in substantial withdrawals from clients that, in turn, force such clients to liquidate such securities at disadvantageous prices negatively impacting the performance other clients.

Discontinuation of LIBOR. It is expected that the U.S. dollar London Interbank Offered Rate ("*LIBOR*"), which is commonly used as a reference rate within various financial contracts (any such rate, a "*Reference Rate*"), will not be published after June 30, 2023 (other than the one-week and two-month tenors, which will not be published after the year 2021). In anticipation of the end of LIBOR, the United States and other countries are currently working to replace LIBOR with alternative Reference Rates. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which the clients are a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including clients and their counterparties. With respect to financial contracts to which the clients are a party, including corporate and municipal bonds and loans, consumer loans, bank loans, floating rate debt, certain asset-backed securities, and interest rate swaps and other derivatives, any such contract that has a maturity that extends beyond June 2023 and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or other curative mechanisms) may need to be renegotiated, the process of which will consume resources of clients and may result in disputes among counterparties, the result of which may be adverse to the clients. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets

generally and on the specific financial contracts to which clients are a party may adversely affect the performance of the clients.

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; 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 clients invest (or has a material negative impact on the operations of Politan or its service providers), the risks of loss can be substantial and could have a material adverse effect on the clients and Investors' investments therein. Furthermore, any such event may also adversely impact one or more individual Investors' financial condition, which could result in substantial withdrawal requests by such Investors as a result of their individual liquidity situations and irrespective of client 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 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 Politan and the performance of clients 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 clients.

Risks Relating to Private Investment Funds Generally

Legal and Regulatory Environment for Private Investment Funds and their Managers. The legal and regulatory environment worldwide for private investment funds (such as the Funds) and their managers is evolving. Changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Master Fund to pursue its investment program and the value of investments held by the Master Fund. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Master Fund to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the Fund and/or Series One and Investors' investments therein. In addition, Politan may, in its sole discretion, cause Series One, the Funds or the Master Fund to be subject to certain laws and regulations if it believes that an investment or business

activity is in the Master Fund's interest, even if such laws and regulations may have a detrimental effect on one or more Investors.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the private funds interact, such as the Master Fund, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Master Fund and on the markets for the securities in which the Master Fund seeks to invest.

Risks Relating to Management

Limited Operating History. Each of the Fund, the Master Fund, the Politan GP and Politan has limited operating history upon which prospective and current Investors can evaluate their anticipated performance. The investment professionals of Politan have been using investment strategies similar to some of the investment strategies described herein for several years. However, there can be no assurance that the clients or Politan will be successful.

Dependence on Politan. The success of clients is dependent upon the ability of Politan to manage its clients and effectively implement their clients' investment program. Clients governing documents do not permit Investors to participate in the management and affairs of the clients. If Politan were to lose the services of the Chief Investment Officer or Series One, the Fund or any of the investment funds, managed accounts, proprietary accounts and other investment vehicles managed by Politan were to incur substantial losses, Politan might not be able to provide the same level of service to the clients as it has in the past or continue operations. The loss of the services of Politan could have a material adverse effect on the clients and Investors' investments therein.

Dependence on Service Providers. Clients are also dependent upon their counterparties and the businesses that are not controlled by Politan that provide services to the clients (the "*Service Providers*"). Examples of Service Providers include the administrator, the prime broker, the custodian, legal counsel and the auditor. Errors are inherent in the business and operations of any business, and although Politan will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on clients and the Investors' investments therein.

As clients have no employees, they are reliant on the performance of the Service Providers. Each Investor's relationship in respect of its interests is with the clients only. Accordingly, absent a direct contractual relationship between the investor and the relevant Service Provider, no Investor will have any contractual claim against any Service Provider for any reason related to its services to the clients. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against clients, as the case may be, by the relevant Service Provider is, prima facie, clients, as the case may be.

Retention and Motivation of Employees. The success of clients is dependent upon the talents and efforts of highly skilled individuals employed by Politan and Politan's ability to identify and

willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that Politan's investment professionals will continue to be associated with Politan throughout the life of the clients, and the failure to attract or retain such investment professionals could have a material adverse effect on the clients and the Investors' investments therein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of Politan's investment professionals could be replaced.

Investment and Due Diligence Process. Before making investments, Politan conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Politan may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, Politan will rely on the resources reasonably available to it, which in some circumstances, whether or not known to Politan at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Increased Regulatory Oversight. Increased regulation (whether promulgated under securities laws or any other applicable law) and regulatory oversight of and changes in law applicable to private investment funds and their managers may impose administrative burdens on Politan, including responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert Politan's time, attention and resources from portfolio management activities to responding to inquiries, examinations and enforcement actions (or threats thereof). Regulatory inquiries often are confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

Effect of Substantial Losses or Withdrawals. If, due to extraordinary market conditions or other reasons, clients managed by Politan were to incur substantial losses or were subject to an unusually high level of withdrawals, the revenues of Politan may decline substantially. Such losses and/or withdrawals may hamper Politan's ability to (i) retain employees, (ii) provide the same level of service to the clients as it has in the past and (iii) continue operations.

Increasing Assets Under Management. The rates of return achieved by trading advisers or managers often diminish as the assets under their management increases. Politan has not agreed to limit the amount of capital it will manage.

Risks Relating to the Operations and Investment Activities of Clients

Systems and Operational Risks Generally. Clients depend on Politan to develop and implement appropriate systems for the clients' activities. Clients rely heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the clients' activities. In addition, clients rely on information systems to store sensitive information about the clients, Politan, their affiliates and Investors. Certain Clients' and Politan's activities are

dependent upon systems operated by third parties, including prime brokers, the administrator, market counterparties and other service providers, and Politan may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by Politan, prime brokers, the administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the clients' operations may cause clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the clients and the Investors' investments therein.

Cybersecurity Risk. As part of its business, Politan processes, stores and transmits large amounts of electronic information, including information relating to the transactions of clients and personally identifiable information of Investors. Similarly, service providers of Politan and clients, especially the administrator, may process, store and transmit such information. Politan has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Politan may be susceptible to compromise, leading to a breach of Politan's network. Politan's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Politan to Investors may also be susceptible to compromise. Breach of Politan's information systems may cause information relating to the transactions of clients and personally identifiable information of Investors to be lost or improperly accessed, used or disclosed.

The service providers of Politan and clients are subject to the same electronic information security threats as Politan. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of clients and personally identifiable information of Investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Politan's or clients' proprietary information may cause Politan or clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on clients and Investors' investments therein.

Hedging Transactions. Clients may utilize financial instruments both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of clients' investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect clients' unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment of the clients; (v) hedge against a directional trade; (vi) hedge the interest rate on

any of the clients' investments; (vii) protect against any increase in the price of any investments the clients anticipates purchasing at a later date; or (viii) act for any other reason that Politan or Politan GP deem appropriate.

Clients will not be required to hedge any particular risk in connection with a portfolio investment or its portfolio generally. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. The success of clients' hedging transactions is subject to the movements in the direction of securities prices and currency and interest rates. The degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Clients may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent clients from achieving the intended hedge or expose clients to risk of loss.

While clients may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for clients than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that may not be hedged. Hedging transactions may also limit the opportunity for gain if the value of the portfolio position should increase.

Counterparty Risk. Certain clients have established relationships to obtain financing, derivative intermediation and prime brokerage services that permit such clients to trade in any variety of markets or asset classes over time. However, there can be no assurance that clients will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit a client's trading activities, create losses, preclude a client from engaging in certain transactions or prevent a client from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on a client's business due to a client's reliance on such counterparties.

If there is a default by a counterparty, clients under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of a client being less than if such client had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of a client's securities from such counterparty or the payment of claims therefor may be significantly delayed and the client may recover substantially less than the full value of the securities entrusted to such counterparty.

Collateral that a client posts to its counterparties that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such funds. In the event that a

counterparty were to become insolvent, a client may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return.

In addition, a client may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to a client's assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on a client and its assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering a client's securities from or the payment of claims therefor by such counterparty and a loss to a client, which could be material.

Competition; Availability of Investments. Certain markets in which clients may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that Politan will be able to identify or successfully pursue attractive investment opportunities in such environments.

Volatility Risk. A client's investment program may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of investments held by a client.

Co-Investments with Third Parties. Clients may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of the clients or is in a position to take (or block) action in a manner contrary to the clients' investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

Significant Positions in Securities; Regulatory Requirements. Certain clients expect to acquire a significant stake in certain issuers of securities and such stake are expected to exceed certain percentage or value limits, that will subject such clients to regulation and regulatory oversight that impose notification and filing requirements and other administrative burdens on such clients and Politan. Any such requirements may impose additional costs on clients and may delay the acquisition or disposition of the securities or clients' ability to respond in a timely manner to changes in the markets with respect to such securities.

In addition, "position limits" may be imposed by various regulators that may limit a client's ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a security. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for

purposes of determining whether the applicable position limits have been exceeded. To the extent that a client's position limits were aggregated with an affiliate's position limits, the effect on such client and resulting restriction on its investment activities may be significant. If at any time positions managed by Politan were to exceed applicable position limits, Politan would be required to liquidate positions, which might include positions of the clients, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, clients might have to forego or modify certain of its contemplated trades.

In addition, if a client, acting alone or as part of a group, acquires beneficial ownership of more than 10% of a certain class of securities of a public company or places a director on the board of directors of such a company, under Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), such client may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. Furthermore, in such circumstances the client will be prohibited from entering into a short position in such issuer's securities, and therefore limited in its ability to hedge such investments. Similar restrictions and requirements may apply in non-U.S. jurisdictions.

Clients, acting either alone or as part of a group, may acquire a "control" position in an issuer's securities. This may subject clients to additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

Potential "Insider" Restrictions; Directorship on the Board of an Investment. Politan and/or its affiliates or designees may serve as directors of, or in a similar capacity with, a portfolio investment, the securities of which are purchased or sold on behalf of clients. In the event that material non-public information is obtained with respect to a portfolio investment or clients become subject to trading restrictions pursuant to the internal trading policies of such portfolio investment or as a result of applicable law or regulations, a client may be prohibited for a period of time from purchasing or selling the securities of such portfolio investment, which prohibition may have an adverse effect on a client.

Litigation Risk. Some of the tactics that Politan may use involve litigation. Clients could be a party to lawsuits either initiated by it, or by a company in which a client invests, other shareholders of such company, or U.S. federal, state and non-U.S. governmental bodies. There can be no assurance that any such litigation, once begun, would be resolved in favor of the clients.

Exposure to Material Non-Public Information. From time to time, Politan may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, clients 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.

Item 9
Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective Investor's evaluation of the Politan's advisory business or the integrity of the Politan's management.

Item 10
Other Financial Industry Activities and Affiliates

A. Broker-Dealer Registration

Neither Politan nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration

Neither Politan nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of any of the above.

Politan GP claims an exemption from CFTC registration under Rule 4.13(a)(3), which exempts commodity pool operators that (i) trade only a de minimis level of commodity interests, (ii) market to “accredited investors” and (iii) do not market trading in commodity interests.

C. Material Relationships and Conflicts of Interests with Industry Participants

As noted above, Politan GP serves as the general partner to the Funds.

Politan does not have any material relationships or arrangements with industry participants.

Conflicts of interest may arise from the fact that Politan, Politan GP, and their affiliates may in the future provide investment management services to clients other than the Funds and the Sub-Advised Funds, including investment funds, managed accounts, proprietary accounts and other investment vehicles (the “*Other Accounts*”). Other Accounts may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the Funds and the Sub-Advised Funds, or may compete with or have interests adverse to the Funds and the Sub-Advised Funds. Such conflicts could affect the prices and availability of securities in which the Funds and the Sub-Advised Funds invest. Even if an Other Account has investment objectives, programs or strategies that are similar to those of the Funds and the Sub-Advised Funds, Politan may give advice or take action with respect to the investments held by, and transactions of, the Other Accounts that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the Funds and the Sub-Advised Funds for a variety of reasons, including differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the Other Accounts and the Funds and the Sub-Advised Funds. As a result, the Funds and the Sub-Advised Funds and an Other Account may have substantially different portfolios and investment returns. Conflicts of interest may also arise when Politan makes decisions on behalf of the Funds and the Sub-Advised Funds with respect to matters where the interests of Politan or one or more Other Accounts differs from the interests of the Funds and the Sub-Advised Funds.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Politan does not recommend or select other investment advisers for the clients.

Item 11

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

A. Code of Ethics

Politan has adopted a Code of Ethics that is designed to reinforce and enhance Politan's ethical way of doing business and, in particular, to provide procedures consistent with the provisions of the Investment Advisers Act of 1940, as amended (the "*Advisers Act*"), and the rules and regulations thereunder, and all other applicable laws, including all applicable federal securities laws. The Code of Ethics is based on the principle that Politan has a fiduciary duty to its clients, and Politan must, in this fiduciary capacity, act in the best interest of its clients. The Firm's Code of Ethics contains rules concerning conflicts of interest, personal securities transactions, gifts and entertainment, outside business activities, and employee screening. Additionally, Politan's Code of Ethics provides for a range of sanctions, as deemed appropriate by the Chief Compliance Officer, should anyone violate the Code of Ethics. Such sanctions include censure, fines, reversal of transaction(s) and disgorgement of profits, suspension or termination of employment.

The Code of Ethics incorporates the following general principles which all employees are expected to uphold:

- The interests of Politan's clients must always come first.
- Trading in client accounts must be in their best interests and always be supported by research and reasonable judgment.
- Employees must comply with all applicable laws and regulations of the countries in which Politan conducts business.
- All personal securities transactions must be conducted in such a manner as to avoid actual or potential conflicts of interest or abuses of an individual's position of trust and responsibility.
- Employees must not take any inappropriate advantage of their positions at Politan.

Politan will provide a copy of its entire Code of Ethics to any client or any Investor that requests one. Copies of the Code of Ethics may be requested by contacting Politan at compliance@politanmgmt.com.

B. Participation or Interest in Client Transactions

Politan does not intend to purchase or sell any securities for its own account. However, on occasion and subject to a client's applicable investment guidelines and restrictions, Politan may determine that it would be in the best interests of certain clients to transfer a security from one client account to another (each such transfer, a "*Cross Trade*") for a variety of reasons, including tax purposes, liquidity purposes, to rebalance the portfolios of Politan's clients, or to reduce transaction costs that may arise in an open market transaction. If Politan decides to engage in a Cross Trade, Politan will determine that the trade is in the best interests of both of the clients involved and take steps to ensure that the transaction is consistent with Politan's duty to seek best execution for each of those clients. Politan generally intends to execute Cross Trades, if at all, with the assistance of a broker-

dealer that 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 Politan instructs the custodian for the client to book the transaction at the price determined in accordance with Politan’s valuation procedures. If Politan effects an internal cross, Politan will not receive any fee in connection with the completion of the transaction.

When effecting Cross Trades between clients, Politan will have potentially conflicting division of loyalties and responsibilities with respect to each participating client.

To the extent that any such Cross Trade may be viewed as a principal transaction due to an ownership interest in the client by Politan or its personnel, Politan will comply with all applicable requirements of the Advisers Act.

C. Personal Trading

Politan’s Code of Ethics places restrictions on personal trades by its employees, including that they disclose their personal securities holdings and transactions to the Chief Compliance Officer on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. Employees may engage in transactions in certain permitted investments without pre-clearance. Permitted investments include mutual funds and broad-based ETFs. Clients may invest in the same or similar mutual funds and ETFs.

Politan, 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 held by or potentially considered for purchase by clients.

D. Conflicts of Interest Created by Contemporaneous Trading

Politan seeks to allocate investment opportunities in a manner it considers fair and equitable, to the extent practical and in accordance with the clients’ applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk-return profile of the proposed investment is consistent with a client’s objectives; (ii) the potential for the proposed investment to create an imbalance in a client’s portfolio; (iii) the liquidity requirements of a client; (iv) potentially adverse tax consequences; (v) regulatory restrictions that would or could limit a client’s ability to participate in a proposed investment; and (vi) the need to re-size risk in a client’s portfolio.

Politan will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to one client solely because Politan purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, another client, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for clients.

Item 12

Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

To the extent Politan uses broker-dealers or other intermediaries to effect securities transactions for client accounts, Politan will consider a number of factors in selecting such broker-dealers or intermediaries and determining the reasonableness of the broker-dealers' or intermediaries' compensation. Such factors may include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer or an intermediary to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, Politan need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Politan will maintain an Operating Committee that will periodically meet to review the quality of execution and various trading matters.

Politan has executed its trading program with a consolidated list of broker-dealers.

1. Research and Other Soft Dollar Arrangements

Politan may pay broker-dealer commissions for executing Client portfolio transactions in excess of those which another broker-dealer might have charged for executing the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer.

Politan 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 Exchange Act and subject to prevailing guidance provided by the SEC regarding Section 28(e).

Politan may also execute securities transactions under "commission sharing arrangements" with one or more brokerage firms. Under these arrangements, a portion of the commission is paid to that broker-dealer for execution services and the remainder of the commission is paid to other approved broker-dealers or third-party research providers for research services provided by such broker-dealers or vendors. Transactions executed under these commission sharing arrangements generate a higher commission rate than transactions executed with other broker-dealers.

On a periodic basis, the Operating Committee will evaluate the transactions executed under these arrangements to ensure that the brokerage and research services received by Politan are within the safe harbor provided under Section 28(e).

2. Brokerage for Client Referrals

Politan currently does not consider whether Politan or a related person receives client referrals from a broker-dealer or third-party in selecting or recommending broker-dealers or intermediaries to effect portfolio investments or securities transactions for client accounts.

3. Directed Brokerage

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

4. Trade Errors

Trade errors involving transactions in any account directly or indirectly held by a client may occur. Trade errors include: (i) the placement of orders (either purchases or sales) in excess of, or less than, the amount of securities the account intended to trade; (ii) the sale of a security when it should have been purchased; (iii) the purchase of a security when it should have been sold; (iv) the purchase or sale of the wrong security; and (v) the purchase or sale of a security for the wrong account and the post-settlement discovery of such purchase or sale. Trades implemented as a result of faulty data, systems, coding, modeling or analysis, trades that are properly executed but result in losses, errors committed by other persons (including brokers and custodians), or that are otherwise caused by human error other than those specifically described above, are not considered trade errors. The loss of an investment opportunity is not considered a trade error. Such errors may result in losses or gains. Politan will use reasonable efforts to detect such errors prior to settlement and promptly correct them. To the extent that an error is caused by a counterparty, such as a broker-dealer, Politan will use reasonable efforts to recover any losses associated with such error from the counterparty.

Clients (and not Politan) will benefit from any gains resulting from trade errors and other errors and will be responsible for any losses (including additional trading costs) resulting from trade errors and other errors, absent bad faith, gross negligence, willful misconduct or actual fraud by Politan or its employees. Politan does not intend to offset any such gains and losses resulting from trade errors and other errors unless the underlying transactions constitute a single transaction or closely related series of transactions.

B. Aggregating Orders for Various Clients

If Politan determines that the purchase or sale of a security is appropriate with regard to multiple clients, Politan will typically, but is not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client will receive the average price, with transaction costs generally allocated pro rata based on the size of each client's participation in the order (or allocation in the event of a partial fill) as determined by Politan. In the event of a partial fill, allocations may be modified on a basis that Politan deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by Politan. As a result, certain trades in the same security for one client (including a client in which Politan and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another client, and orders placed later may not be filled entirely or

at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Item 13

Review of Accounts

A. Frequency and Nature of Review of Client Accounts

Politan reviews the performance and holdings of clients on an ongoing basis. The Chief Investment Officer has ultimate responsibility for all investment decisions made and conducts such reviews to ensure that portfolio holdings are consistent with each client's investment objectives and strategy set forth in the Offering Documents and/or applicable investment management agreement. Reviews of client accounts may be triggered by changes in variables such as market, political, or economic circumstances, or a change in a client's individual circumstances.

B. Factors Prompting Review of Client Accounts Other than Periodic Review

Significant market events affecting the prices of one or more investments in client accounts, among other things, may trigger reviews of client accounts on other than a periodic basis.

C. Contents and Frequency of Account Reports to Fund Clients

Within 120 days after the end of each fiscal year or as soon as practical thereafter, Politan will deliver to each Fund Investor audited financial statements of the Fund which relate to Series One for such fiscal year, prepared using GAAP and comprising a balance sheet, income statement and statement of changes in Partners' capital. Politan will also provide final Schedules K-1 to Fund Investors within 120 days of the last day of each tax year of the Fund or as soon as reasonably practicable thereafter. In addition, Politan provides Fund Investors with performance and other updates on a periodic basis.

Item 14
Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

Politan currently does not receive any economic benefits from non-clients for providing services to clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Politan does not compensate any third-party for client referrals directly to it for advisory services and does not receive any economic benefit from a third-party for providing investment advice or other services to its clients.

Item 15

Custody

Politan is deemed to have custody of client assets with respect to each of the Funds because Politan GP, which is under common control with Politan, serves as general partner of the Funds. Fund assets are maintained by qualified custodians and an independent public accounting firm subject to inspection by the Public Company Accounting Oversight Board will audit the Funds' financial statements annually. Such audited financial statements are distributed to investors in the Funds within 120 days of the Funds' fiscal year end.

Item 16

Investment Discretion

Politan provides investment advisory services on a discretionary basis to clients. Any limitations with respect to such investment discretion are set forth in the Offering Documents and the applicable investment management agreement.

Unless otherwise instructed or directed by a discretionary client, Politan will have the authority to determine (i) the portfolio investments or the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement, any written investment guidelines or the Offering Documents, as the case may be) and (ii) the amount of portfolio investments or securities to be purchased or sold for the client account. Because there may be differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and portfolio investments or securities held.

Item 17

Voting Client Securities

Politan has the authority to vote its clients' securities. As a result, Politan has adopted proxy voting policies and procedures pursuant to and in compliance with the Advisers Act Rule 206(4)-6. The Firm's general policy is to vote proxy proposals, amendments, consents or resolutions in a prudent and diligent manner that will serve the applicable client's best interests and in line with each client's investment objectives.

Although Politan may take into account numerous relevant factors, as determined by Politan in its discretion, Politan generally expects to vote proxies in accordance with the recommendations of company management. However, there are many complexities to proxy votes, and Politan will vote against a proposal or recommendation of management if it determines that such a vote is in the best interests of its clients. In addition, Politan has retained Institutional Shareholder Services, an independent third-party proxy voting service ("*ISS*"), to assist with its voting of proxies. ISS provides Politan with in-depth research analysis of shareholder meeting agendas and vote recommendations.

Politan will process every vote it receives for U.S. and non-U.S. proxies. Certain types of matters that are the subject of a proxy vote may require a more detailed analysis than the analysis required for some routine or uncontested matters. Politan will abstain from voting or affirmatively decide not to vote if it determines, after considering a variety of factors, that abstaining or not voting is in the best interests of Politan's clients.

In effecting Politan's policy of voting proxies in the best interests of its clients, there may be occasions where the voting of such proxies may present an actual or perceived conflict of interest between Politan and its clients. Some of these potential conflicts of interest situations include, but are not limited to: (i) business relationships; (ii) personal relationships; or (iii) familial relationships.

Clients may obtain a copy of Politan's current written proxy voting policies and procedures and/or information concerning proxy votes on its behalf by contacting Politan at compliance@politanmgmt.com.

Item 18
Financial Information

Politan 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 and fiduciary commitments to its clients, nor has it been the subject to any bankruptcy proceeding.

Item 19
Requirements for State-Registered Advisers

This Item is not applicable.