

Versor Investments LP

Part 2A of Form ADV

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This brochure provides information about the qualifications and business practices of Versor Investments LP (“Versor” or the “Company”). If you have any questions about the contents of this brochure, please contact Andrew Flynn, Versor’s Chief Compliance Officer (“CCO”) at (212) 626-6508. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training. Additional information about Versor is also available on the SEC’s website at www.adviserinfo.sec.gov.

Versor has included in this brochure references to products such as private investment funds only for the purpose of describing its advisory business. This brochure is not intended as an offer of any of these products, which are privately offered only to qualified investors.

Item 2 – Material Changes

There are no material changes since our last update.

Item 3 - Table of Contents

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Item 4 – Advisory Business

Versor is a Delaware limited liability company founded in January 2014. Versor is principally owned by Deepak Gurnani and Kiran Gurnani through various intermediate entities. Versor provides discretionary investment advisory services to private investment vehicles organized in a master-feeder structure and separately managed accounts. The private investment vehicles are Cayman Islands exempted companies and include the ARP Alternative Risk Premia Master Fund Ltd., the ARP Alternative Risk Premia 2X Master Fund Ltd. (the “Master Funds”), ARP Alternative Return Capture Master Fund Ltd. (the Master Fund), Systematic Alpha – Global Macro Master Fund Ltd (the Master Fund) and their respective feeder funds. Versor Trend Following Master Fund Ltd. (the Master Fund), Versor GETT Alpha Master Fund Ltd. (the Master Fund) and Versor GETT Directional Master Fund Ltd. (the Master Fund) are Cayman Islands exempted companies and their respective feeder funds are US Delaware entities. . The feeder funds and Master Funds are each referred to herein as a “Fund” or collectively the “Funds.”

Versor’s investment approach is completely systematic and ultimately dependent on identifying such factors and utilizing tactical asset allocation within and across alternative risk premia factors. Versor provides investors exposures to systematic alternative investment strategies. Versor’ groups its product offerings across two primary strategies: Hedge Funds and Alternative Risk Premia.:

1. Versor Stock Selection Strategy invests in an investable universe consisting of stocks in Standard & Poor’s broad market indices for the United States, Europe, United Kingdom, Canada, Japan, and Australia. Versor may add or exclude countries or regions from the Fund’s investable universe in the Versor’s sole discretion.
2. Versor Trend Following Strategy invests in an investable universe consisting of approximately 100+ contracts of futures and futures-related instruments across four major asset classes: commodities (energy, base metals, precious metals, agriculture and livestock), equities (North America, Europe, Asia-Pacific), bonds and currency markets globally. Versor may add or exclude instrument types, contracts, asset classes, countries or regions from the Fund’s investable universe in the Versor’s sole discretion.
3. Versor Equity Event Strategy invests in an investable universe consisting of listed stocks undergoing corporate events in the United States, Europe, the United Kingdom and Canada. Versor may add or exclude corporate event types, countries or regions from the Fund’s investable universe in the Versor’s sole discretion.
4. Versor Global Macro Strategy invests in an investable universe consisting of approximately 80+ contracts of futures and futures-related instruments across four major asset classes: commodities (energy, base metals, precious metals, agriculture and livestock), equities (North America, Europe, Asia-Pacific), bonds and currency markets globally. The investable universe includes both developed and emerging markets. Versor may add or exclude instrument types, contracts, asset classes, countries, or regions from the Fund’s investable universe in the Investment Manager’s sole discretion.

Versor also provides investment management services on a discretionary basis to one or more separately managed accounts that invest in the either the Versor Multi-Strategy, Versor Stock Selection Strategy, Versor Trend Following Strategy, Versor Merger Arbitrage Strategy, Versor Global Macro Strategy, Versor GETT Alpha Strategy, or Versor GETT Directional Strategy (each, a “Client” and collectively, the “Clients”) but may impose additional restrictions.

Versor has full discretion of all investment decisions made on behalf of the Funds and Clients. Investment advice is provided directly to the Funds according to each Fund’s particular investment objectives and not individually to each Fund’s investors.

As of June 30, 2022, Versor had approximately \$3,098,855,579 of regulatory assets under management on a discretionary basis.

Item 5 – Fees and Compensation

The Funds

Compensation received by Versor and/or an affiliate for their investment advisory services to the Funds is comprised

of management fees based on a percentage of assets under management. The fees are deducted directly from the applicable Fund's account. The rate of management fees may differ based on share class. Investors in the Funds ultimately determine in which share class they invest.

Management and Performance Fees

For its investment management services to the Funds, the applicable Versor Adviser is entitled to receive a management fee ("Management Fee") in advance as of the first calendar day of each month equal to a percentage of the net asset value of each series of shares based on the fee schedule below. Versor may reduce or waive any Management Fee at any time with respect to certain investors or investments, including family members and affiliated entities.

Strategy	Management Fees	Performance Fees
Versor Stock Selection	0.00%	20.00%
Versor Merger Arbitrage	1.00%	10.00%
Versor Trend Following	0.90%	Nil
Versor Global Macro	0.90%	Nil
Versor GETT Alpha	1.50%	20.00%
Versor GETT Directional	1.50%	20.00%
Versor Alternative Risk Premia Low Vol	0.65%	Nil
Versor Alternative Return Capture	1.00%	Nil
Versor Alternative Risk Premia	1.00%	Nil

In addition to the management and performance fees, Versor may also charge costs associated with data usage.

Other Types of Fees or Expenses

In addition to the Management Fee, the Funds also bear certain costs and expenses of Versor and its affiliates attributable to investment advisory services.

In the event that an investor seeks to redeem shares prior to the end of the twelfth month following the subscription date on which such shares were issued, an early redemption fee equal to 1% of what otherwise would have been the proceeds of such redemption will be retained by the relevant Fund for the benefit of other remaining shareholders of the Fund.

Fund investors bear indirectly the fees and expenses charged to the Funds. These fees vary, but typically include legal, auditing, accounting and other professional expenses (for example, accounting and tax advisory and compliance fees, tax compliance and filings related costs, legal fees charged in negotiating prime brokerage, ISDA Master Agreements and related custody and segregation agreements, repurchase agreements or other trading or financing agreements); administration expenses and fees including, but not limited to, the provision of any investment/management related reporting; research expenses; investment expenses such as commissions, ticket charges, prime brokerage fees, give up fees, borrow costs, interest on margin accounts and other indebtedness and similar charges, as well as the expenses incurred in connection with trading; order and execution management systems; custodial fees; bank and wire service and transaction fees; regulatory reporting costs of the Funds; costs associated with data usage; and other expenses and legal fees related to the purchase, sale and maintenance of Fund assets as determined by Versor. The Fund's operating expenses will also include the fees and expenses of the Directors (including errors and omissions insurance) and other costs associated with the Fund's business, such as the costs and expenses associated with issuing new shares as well as revising the Fund's offering and operative documents.

With respect to the Fund, Versor will limit the amount of certain specified non-trading expenses, as described to investors in the Fund, including but not limited to audit fees, administrator charges, legal fees, registered office charges and amortization of organization charges by bearing over time the excess, if any, of such non-trading

expenses over an amount equivalent to an annual rate of 35 basis points (or 0.35%) of the Net Asset Value of the Fund. To the extent Versor has paid any Expense Excess and the non-trading operating expenses in a future month are less than the Monthly Expense Cap, Versor may be reimbursed any Expense Excess (up to the Monthly Expense Cap).

Fund investors should review all fees charged by the Funds, broker-dealers, and other third parties to fully understand the total amount of fees to be paid by the Funds. Please also see “Item 12—Brokerage Practices” below for additional information.

Separately Managed Account Fees

The fees associated with any separately managed account will be negotiated on a case-by-case basis. Such fees generally include a management fee based on a percentage of the value of the assets managed, to be paid on either a monthly or quarterly basis (in advance or in arrears). Versor may also charge costs associated with data usage to separately managed accounts.

Item 6 – Performance Based Compensation and Side-by-Side Management

Versor Adviser is also entitled to receive an allocation of profits (“Performance Allocation”) on an annual basis (and upon withdrawals from a Fund) based on the table mentioned in “Item 5 - Fees and Compensation” of the net realized and unrealized appreciation in NAV of the assets under management subject to a high water mark.

Versor Adviser may waive or reduce the Performance Fee due with respect to any investor without notice to, or the consent of, any other investor.

Item 7 – Types of Clients

Versor generally provides investment advice to private investment vehicles, including the Funds, and separately managed accounts, such as pension plans, high net worth investors, institutions, and sovereign wealth plans. Investment advice is provided directly to the Funds and not individually to the Fund investors. Any minimum initial and additional subscription requirements are disclosed in the governing documents for the relevant Fund.

Investors will be required to make certain representations when investing in a Fund through the execution of a subscription agreement and other documents. Interests in the Funds are not registered under the Securities Act of 1933 (as amended), and such Funds are not registered under the Investment Company Act of 1940 (as amended). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions.

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

Versor Investments is a signatory to the United Nations Principles for Responsible Investment “UN PRI” (July 2018) and a member of the Standards Board of Alternative Investments “SBAI” (September 2021). Versor Investments shares in both the UN PRI’s and SBAI’s mission that good conduct standards, governance and disclosure help improve investor outcomes and contribute to a robust financial system.

Methods of Analysis and Investment Strategies

Versor provides investors exposures to systematic alternative investment strategies. Versor’ groups its product offerings across two primary strategies: Hedge Funds and Alternative Risk Premia. Within each strategy group, Versor invests in various Sub-Strategies:

Hedge Funds

Versor – Stock Selection

Versor expects to implement the Versor - Stock Selection Strategy (“Stock Selection Strategy”) by investing in an investable universe consisting of stocks in Standard & Poor’s broad market indices for the United States, Europe, United Kingdom, Canada, Japan and Australia. Versor may add or exclude countries or regions from the Fund’s investable universe in Versor’s sole discretion.

Versor chooses investments based on a number of themes, each consisting of one or more factors. The themes and the factors making up those themes, include:

- Value, with factors including free cash flow to price, cash flow to price, forward earning to price, EBIDTA to enterprise value, earnings to price, sales to price, book to price, dividend yield and long-term price reversal;
- Market sentiment, with factors including specific return reversal, short term price reversal, volatility adjusted price momentum and price momentum based on various time horizons;
- Earnings quality, with factors including current accruals to assets, cash flow accruals, free cash flow accruals, noncurrent accruals to assets, financial accruals to assets, days cost in inventory, days sales outstanding and growth in shares outstanding;
- Profitability, with factors including return on equity, return on assets, net margin, interest coverage and asset turnover; and
- Analyst sentiment, with factors including earnings estimate diffusion, revision magnitude and difference.

Versor may add or exclude themes or specific factors, or combine specific factors into factor composites, in Versor’s sole discretion. Versor may vary the use of specific factors and themes utilized across countries, regions or sectors, and may adjust such usage from time to time, in each case in Versor’s sole discretion.

The investment process starts with developing regional portfolio models. To develop these models, Versor’s team evaluates each factor using statistical tools developed by Versor, seeking to analyze factor performance over time, decay patterns and other relevant variables. After evaluation, Versor determines factor exposures to estimate a factor model. The output of the factor model is then used to forecast factor returns and to determine the proposed factor weights. Using a reverse optimization process, alpha forecasts for each stock are determined using the proposed factor weights and a proprietary risk model as inputs. The final step in the regional portfolio construction process uses portfolio optimization to determine the optimal regional portfolio, using as inputs the alpha forecast for each stock, the risk model and estimates of transaction, stock borrowing and financing costs. The optimization process constrains the portfolio exposure targets.

After developing regional models, Versor constructs a target global portfolio model through a regional weighting process that weights exposures to each regional model in relation to the breadth of stocks in that respective region. The targeted global portfolio compared to the current portfolio in the Stock Selection Strategy to determine trades (purchases and sales). Trade orders are uploaded into the execution management system for onward transmission to execution brokers.

Versor – Trend Following

Versor expects to implement the Versor – Trend Following Strategy (“Trend Following Strategy”) by investing in an investable universe consisting of approximately 100 contracts of futures and futures-related instruments across four major asset classes: commodities, equities, bonds and currency markets globally. Versor can take long or short positions in any of these instruments in markets that, based on Versor’s internal forecasting models, are shown to be exhibiting price trends (upwards or downwards). Versor may add or exclude instruments types, contracts, asset classes, countries or regions from the Fund’s investable universe in Versor’s sole discretion.

The key investment theme is to capture the returns associated with trend following and related time-series signals. This strategy aims to profit from persistent price trends in futures markets, supported by published academic research. Versor can take long or short positions in futures contracts, and thus seeks to benefit during periods of both rising and falling prices. Versor may change the trading strategy to capture the risk premia in Versor’s sole discretion.

Versor employs a systematic investment process. The investment process starts with creation of continuous price series for the contracts in which Versor may invest. For each futures contract type, this incorporates an analysis each day of the liquidity of the contracts expiring on the different delivery dates. The futures contract (with a specific delivery date) with the highest liquidity on that day is designated as the “active contract” and its market price is used in construction of continuous price series.

The next step is to determine the existence and direction of price trends in the various contracts. The internally developed trend following models use different statistical signals such as moving average cross-over, breakout and time series momentum to identify trends. In addition to different kinds of trend signals, the models also implement the trend signals across different time horizons ranging from short term (typically about 1 month) to long term (typically up to 1 year). Versor takes long (or short) positions in any of these contracts that are exhibiting uptrend (or downtrend). In addition to trend following, Versor may use a range of other signals that, according to the Versor’s interpretation, aid in predicting returns for the contracts. Versor employs a risk management process at multiple levels. Risk adjustment of positions in individual contracts is done using short-term volatility measures and both long and short positions are levered up or down to maintain volatility in a target range. This adjustment is considered daily. Risk-adjusted positions in individual contracts are then combined to form sector portfolios. There are four sector portfolios: commodities, equities, fixed income and currencies. On a monthly basis, risk adjustment is done at the sector level to maintain approximately equal long-term risk contribution to overall portfolio risk from each of the four sector portfolios.

After constructing a target portfolio for the Trend Following Strategy, it is compared to the current portfolio held in the Trend Following Strategy to determine trades purchases and sales. Trade orders are uploaded into the execution management system for onward transmission to execution brokers.

Versor – Merger Arbitrage Strategy

Versor expects to implement Versor – Merger Arbitrage Strategy (“Merger Arbitrage Strategy”) by investing in an investable universe consisting of listed stocks undergoing corporate events in the United States, Europe, the United Kingdom and Canada. For example, Versor invests in announced mergers and Dutch auction events (or “deals”) in the aforementioned regions. Versor may add or exclude corporate event types, countries, or regions from the strategy’s investable universe in Versor’s sole discretion.

The key investment theme is to capture the returns associated with announced corporate events. For example, when a merger is announced, the stock price of the target generally trades at a discount to the consideration offered by the acquirer until the deal closes. The Merger Arbitrage Strategy typically takes a long position in the target company and a short position in the acquirer (for deals involving stock as consideration). The discount is essentially the risk premium to be earned if the deal closes at the stated terms and the trade generally results in losses if the deal terminates or fails to close. The risk premia earned are thus a compensation for taking the deal closure risk and providing liquidity to holders of stock who wish to liquidate positions in stocks undergoing a corporate event.

In a Dutch auction, a firm offers to buy its own stock at a price that is within an announced price band (“price range”) and the stock generally trades at a discount to the upper end of the price range. The Equity Event Strategy typically takes a long position in the firm’s stock, tender them on Dutch auction expiration and earn profit (loss) from the trade if the final price is greater (less) than the average purchase price.

Versor may add or exclude corporate event types or change trading strategy, in Versor’s sole discretion.

Versor employs a systematic investment process. The investment process for mergers starts with maintaining an in-house proprietary database of announced mergers. When a new merger is announced, data on deal terms is sourced from external databases, and critical information is confirmed by reference to deal press releases and other official sources of information. The next step is to construct the appropriate trade to capture the returns. The Merger Arbitrage Strategy typically takes a long position in the target company and a short position in the acquirer (for deals involving stock as consideration). Generally, the Merger Arbitrage Strategy generally invests within a few days of the announcement of the merger transaction and in most cases holds the stock until the deal is completed or terminated. The expected duration of the deal is estimated based on information from external databases, press releases and other sources. The net spread of the deal is then estimated as a function of deal consideration, the price of the target, net dividend and short rebate (if applicable).

The greatest risk to the strategy is the unfavorable termination of deals. Versor has developed a proprietary merger forecast model that estimates the probability of unfavorable termination based on certain deal-specific parameters. A market implied risk model is also used (if applicable) for estimating probability of unfavorable termination based on potential risk and reward in a deal. Probability of unfavorable termination is considered by Versor in determining the exposure of any deal. Versor maintains similar statistical forecast models to estimate probabilities and outcomes for several different scenarios.

The portfolio construction process is systematic and currently includes publicly announced merger and Dutch auction deals in the United States, Canada, the United Kingdom and Europe. The process systematically excludes certain deals based on deal size, liquidity, structure of the offer, and nature of the bidder. Deals generally are weighted in relation to the market capitalization of the target stock. Deals are under/over weighted based on their risk and return characteristics estimated by a proprietary model for risk and return. Versor will invest in Dutch auctions announced by US firms only. Dutch auctions are typically uniformly weighted at the time of trade initiation. Dutch auctions, together with the merger deals, form the target global portfolio for the Equity Event Strategy.

After constructing a target global portfolio, Versor compares the target global portfolio to the current portfolio in the Merger Arbitrage Strategy to determine trades purchases and sales.

Trade orders are uploaded into the execution management system for onward transmission to execution brokers.

Versor – Global Macro

Versor expects to implement Versor – Global Macro Strategy (“Global Macro Strategy”) by investing in an investable universe consisting of approximately 80 contracts of futures and futures-related instruments across four major asset classes: commodities (energy, base metals, precious metals, agriculture and livestock), equities (North America, Europe, Asia-Pacific), bonds and currency markets globally. The investable universe includes both developed and emerging markets. Versor may add or exclude instruments types, contracts, asset classes, countries or regions from the investable universe for the Global Macro Strategy in the Investment Manager’s sole discretion.

The Global Macro Strategy seeks to exploit cross-sectional return forecasts for futures using a global long-short portfolio of futures and futures-related instruments. Versor makes investments for the Global Macro Strategy based on a number of themes, each consisting of one or more asset class specific forecast models, across four major asset classes. Versor may add or exclude themes or specific forecast models, or combine specific forecast models, for the Global Macro Strategy in the Versor’s sole discretion. Versor may vary the use of specific forecast models and themes utilized across asset classes, and may adjust such usage for the Global Macro Strategy from time to time, in each case in the Investment Manager’s sole discretion.

Versor employs a systematic investment process. The investment process starts with creation of continuous price series for the contracts in which the Fund may invest. For each futures contract type, this will incorporate an analysis of the liquidity of the contracts expiring on the different delivery dates. The futures contract with highest liquidity and nearest delivery date is typically designated as the “active contract” and its market price is used in construction of continuous price series.

The next step is to construct forecast model portfolios across equity, bond, currency and commodity markets. This entails computing forecast models scores (for each forecast model) for the futures contracts in the investible universe. The forecast model portfolios use cross-sectional strategies within each sector. These portfolios take long positions in the futures contracts that have higher forecast model scores and short positions in the futures contracts that have lower forecast model scores. This cross-sectional process ensures a low net exposure (by design) to the four sectors - equity, bond, currency and commodities. Versor employs a risk management process at multiple levels. On a daily basis, forecast model portfolios are combined into the Global Macro portfolio, while maintaining target risk contribution to overall portfolio risk from each of the four sectors. The risk contribution from the forecast models and from each of the four sectors may not be equal and may vary over time. The Global Macro portfolio is rebalanced on a daily basis. Other portfolio exposure targets are detailed in a separate section.

After constructing a target portfolio for the Global Macro Strategy, it is compared to the current portfolio held by the Fund in the Global Macro Strategy to determine trades (purchases and sales). Trade orders are uploaded into the execution management system for onward transmission to execution brokers.

Versor GETT Alpha

Versor expects to implement the GETT Strategy by investing the Fund in an investable universe consisting of approximately 25 contracts of equity index futures and futures-related instruments. The investable universe includes both developed and emerging markets. The Investment Manager may add or exclude instrument types, contracts, countries or regions from the investable universe for the GETT Strategy in the Investment Manager's sole discretion.

The investment objective of the GETT Strategy is to generate strong risk-adjusted returns, uncorrelated with equity and bonds, through investments in liquid equity index futures and futures-related instruments. The GETT Strategy takes advantage of price differentials across equity index futures globally while minimizing the risk from directional exposures. The GETT Strategy aims to provide positive return convexity and is well positioned to benefit from volatility in global equity markets. The Investment Manager has traded the GETT Strategy since August 2017.

Investment Themes and Forecast Models

The GETT Strategy aims to profit from relative price movements while minimizing the risk from directional exposures. Developed and emerging markets in equities are considered different asset classes. The strategy implements 20+ alpha forecast models that can be broadly described as short-term, medium-term, and long-term with time horizons ranging from a few weeks to 6 months. However, the forecast models do not narrowly stick to these ideas and are customized. The strategy applies these forecast models separately in each of the asset classes and customizes certain forecast models to each asset class.

Short-term forecast models focus on temporary dislocations across futures markets globally and between cash and futures in each of the traded equity markets. Medium-term signals look to capitalize on situations when equity markets underreact to news, creating a persistent drift in the directional price trend of markets and stocks. Long-term forecast models use proprietary measures of valuations (including bottom-up valuations of index constituents). Value forecast models take long positions in assets that appear cheap compared to other assets in the same asset class and short positions in assets that appear relatively expensive. These forecast models generate profits if asset prices converge. All alpha forecast models neutralize net asset class exposure.

The Investment Manager employs a proprietary equity database of ~10,000 equities globally to create equity index forecasts. Datasets cover up to 20 years of history. Three types of data are leveraged to generate equity index alpha forecast models. Data types include fundamental data, market data, and alternative data.

The Investment Manager continuously adjusts all aspects of the GETT Strategy, including expanding the data types and forecast models suite. The Investment Manager may add or exclude themes or specific forecast models, or combine specific forecast models, for the GETT Strategy in the Investment Manager's sole discretion. The Investment Manager may vary the use of specific forecast models and themes utilized across asset classes, and may adjust such usage for the GETT Strategy from time to time, in each case in the Investment Manager's sole discretion.

Versor GETT Directional

Versor expects to implement GETT Directional Strategy by investing in the S&P 500 index through investments in exchange-traded funds or exchange traded notes as well as equity index futures, swaps on equity index futures that are linked to this index. The GETT Directional Strategy seeks to outperform the S&P 500 index through investments in the Investment Manager's Global Equity Tactical Trading strategy (the "GETT Strategy"). The investment objective of the GETT Directional Strategy is to outperform the S&P 500 benchmark index through investments in liquid equity index futures and futures-related instruments.

Versor Investments Alternative Risk Premia

Versor offers alternative risk premia portfolios both on a customized and commingled account basis. Each alternative risk premia portfolio systematically invests in a range of alternative risk premia, broadly classified into Market Selection and Security Selection forecast models.

Versor expects to implement the alternative risk premia strategies by investing in an investable universe consisting of approximately 100 contracts of futures and futures-related instruments across four major asset classes: commodities, equities, bonds and currency markets globally. Versor also expects to implement the alternative risk premia strategies by investing in an investable universe consisting of stocks in Standard & Poor's broad market indices for the United States, Europe, United Kingdom, Canada, Japan and Australia. Versor may add or exclude instruments types, contracts, asset classes, countries or regions from the Fund's investable universe in the Investment Manager's sole discretion.

Market Selection Forecast Models

For the Market Selection forecast models, Versor makes investments based on several themes, each consisting of one or more proprietary forecast models. The investment themes are implemented across equity, bond, currency, and commodity markets. Versor may add or exclude themes or specific forecast models, or combine specific forecast models, in Versor's sole discretion. Versor may vary the use of specific forecast models and themes utilized across sectors, and may adjust such usage from time to time, in each case in Versor's sole discretion.

Versor employs a systematic investment process. The investment process starts with creation of continuous price series for the contracts in which the Fund may invest. For each futures or forward contract type, this will incorporate an analysis of the liquidity of the contracts expiring on the different delivery dates. The futures contract with highest liquidity and nearest delivery date is typically designated as the "active contract", its market price is used in the construction of continuous price series, and it is the contract Versor generally trades.

The next step is to construct forecast model portfolios across equity, bond, currency and commodity markets. This entails computing forecast models scores (for each forecast model) for the futures contracts in the investible universe. The forecast model portfolios use both cross-sectional and directional strategies within each sector. These portfolios take long positions in the futures contracts that have higher forecast model scores and short positions in the futures contracts that have lower forecast model scores. Versor employs a risk management process at multiple levels. Although the portfolio is widely diversified across signals and sectors, the risk contribution from the forecast models and from each of the four sectors may not be equal and may vary over time. Other portfolio exposure targets are detailed in a separate section.

Security Selection Forecast Models

Versor expects to implement the Security Selection forecast models by investing in an investable universe consisting of stocks in Standard & Poor's broad market indices for the United States, Europe, United Kingdom, Canada, Japan and Australia. Versor chooses investments based on several themes, each consisting of one or more factors. The themes and the factors making up those themes include: value, market sentiment, analysts sentiment, quality, profitability and equity events (mergers). Versor may add or exclude countries or regions from the Fund's investable universe in Versor's sole discretion.

The investment process starts with developing regional portfolio models. To develop these models, Versor's team evaluates each factor using statistical tools developed by Versor, seeking to analyze factor performance over time, decay patterns and other relevant variables. After evaluation, Versor determines factor exposures to estimate a factor model. The output of the factor model is then used to forecast factor returns and to determine the proposed factor weights. Using a reverse optimization process, alpha forecasts for each stock are determined using the proposed factor weights and a proprietary risk model as inputs. The final step in the regional portfolio construction process uses portfolio optimization to determine the optimal regional portfolio, using as inputs the alpha forecast for each stock, the risk model and estimates of transaction, stock borrowing and financing costs. The optimization process constrains the portfolio exposure targets.

Material Risks

An investment with Versor is a speculative investment. Clients and investors in the Funds must be prepared to lose their entire investment. The following is a summary of some of the material risks associated with the Multi-Strategy and Sub-Strategies. This summary does not attempt to describe all of the risks associated with an investment with Versor. The offering document for each Fund contains a more complete description of the risks associated with an investment in that Fund.

Risks Related to an Investment in the Funds (risks may also be applicable to Clients)

- The performance of senior investment professionals of Versor at other advisory firms may not be representative of how they will perform for the Company.
- The Funds may from time to time trade with a high degree of leverage.
- The Funds' performance may be volatile.
- The shares are subject to the risks associated with investment in a vehicle in which the investment

money of other shareholders is commingled.

- Versor is dependent on the services of its affiliates and Mr. Gurnani. Were such affiliates or Mr. Gurnani no longer to be available to provide such services, the result could be materially adverse to the Funds.
- The Funds' portfolios may at certain times be concentrated in certain markets and geographic sectors, increasing risk.
- The Funds are subject to substantial fees and expenses.
- Interests in the Funds are subject to significant redemption restrictions.
- Interests in the Funds can be transferred only with Versor's consent.
- Regulatory changes and actions could have a material adverse impact on the Funds.
- The Funds, Versor, and its affiliates are subject to conflicts of interest.
- Versor or its affiliates may manage or advise other vehicles with similar investment objectives as those of the Funds.

Risks Related to Investment Strategy

Strategy Risk - The Company has developed and maintains portfolio models which seek to project potential risk and returns based on numerous factors and strategies. These models, among other things, forecast relative returns for, risk levels, volatilities of, and correlations among factors, strategies and investments. These models may, for a variety of reasons, fail to accurately predict relative returns for, risk levels, volatilities of, and correlations among factors, strategies and investments, including because of scarcity of historical data in respect of certain factors, strategies and investments, erroneous underlying assumptions, and estimates in respect of certain data, or other defects in inputs and the models, or because future events may not necessarily follow historical norms. Any targets are objectives and should not be construed as providing any assurance or guarantee as to actual returns that may be realized in the future from any investment or the level of risk that may be associated with the investment portfolio of the Funds and Client accounts.

The Company's approach to the investment process requires programming of software. There is a possibility that mistakes will be made in such programming. Although the Company may seek to mitigate the risk and effect of such mistakes, mistakes in programming could affect the Funds' and Client's portfolio and investment returns. Clients, investors in the Funds, and prospective Clients and investors should understand that hardware and software errors and their ensuing risks are an inherent risk of investing with a process-driven, systematic investment manager such as the Company. Moreover, the Company generally does not expect to disclose to Clients or investors hardware or software errors the Company detects.

Transaction Costs - The Funds and Clients are likely to engage in a high rate of trading activity resulting in correspondingly high transaction costs being borne by the Funds and Clients, including substantial brokerage commissions, fees, and other transaction costs, which could have an adverse effect on the Funds' and Clients' performance. Transaction costs are increased by the use of leverage. The Funds and Clients may limit itself to use of custodians, futures clearers, brokers, clearinghouses, exchanges or other counterparties that meet certain criteria determined from time to time by the Company. These limitations may result in the Funds and Clients paying more for such services than would be the case if it solely chose such persons on the basis of price.

Concentration Risk – Service Providers. The Funds and Clients may at certain times have a material portion of their assets exposed to the credit risk of a particular custodian, futures clearer, broker, clearinghouse, exchange or counterparty. Such a concentration could magnify the risks to the Funds or Client of a failure of one or more of such custodians, futures clearers, brokers, clearinghouses, exchanges or counterparties.

The Funds, Clients, and the Company are also reliant upon the proper performance of duties and obligations of their respective service providers. The Funds and Clients may be adversely impacted in a material manner if one or more

of the service providers fail to adequately perform their functions. In addition, key activities undertaken in connection with the Company's and the Funds' and Clients' operations may be concentrated in one or more service providers, which may expose the Funds and Clients to risks if one or more of such service providers become incapable of providing services in the normal course.

Rehypothecation and Other Related Risks of Failures of Counterparties. In exchange-traded as well as off-exchange transactions, the Funds and Clients will be exposed to the credit risk (also known as counterparty risk) of the Funds and Clients' futures clearers, brokers and counterparties, as well as any central clearing counterparty providing central clearing of OTC derivatives, as contemplated in Dodd-Frank (each, a "CCP") and exchanges on which the Funds and Clients execute trades. The Funds' and Clients' futures clearers, brokers and counterparties may hold their assets, including assets held as collateral for margin loans or other financing provided to the Funds and Clients. Under the terms of such arrangements and under applicable law, a secured party may be permitted to rehypothecate such assets in connection with securities lending or other transactions entered into by the secured party. Depending upon the types of instruments traded, the Funds and Clients may be subject to risk of loss of its assets on deposit with a futures clearer, broker or counterparty in the event of the bankruptcy or insolvency of such futures clearer, broker or counterparty, any clearing broker through which such futures clearer, broker or counterparty executes and clears transactions (whether on behalf of the Funds, Clients, or on behalf of other customers of such futures clearer, broker or counterparty), any affiliate of such futures clearer, broker or counterparty or any CCP or exchange on which such futures clearer, broker or counterparty executes trades (whether on behalf of the Funds, Clients, or on behalf of other customers of such futures clearer, broker or counterparty).

Failure of Derivative and OTC Counterparties. The Funds and Clients may engage in trading of securities, currencies, derivatives (including swaps, forward contracts and options), repurchase agreements, reverse repurchase agreements, and other OTC instruments on a principal basis. If a counterparty to such trade is in default, the Funds and Clients could experience delays in liquidating or transferring (novating) the relevant principal financial instrument (such as a swap position), future, collateral (if any), or other OTC instrument. Losses to the Funds and Clients are probable in the case of counterparty default, including those arising from: (i) the risk of the counterparty's inability or refusal to perform on a principal transaction with the Funds or Clients; (ii) possible decline in the value of any collateral previously taken from the counterparty during the period in which the Funds or Clients seek to enforce its rights with respect to such collateral; (iii) the Funds' or Clients' legal and other professional expenses of enforcing its rights; (iv) legal uncertainty concerning the enforceability of certain rights under the agreements and possible lack of priority for the Funds or Clients against collateral posted under these agreements; and (v) the Funds' or Clients' inability to fully control custodianship of its assets pledged as collateral to a counterparty. Any such losses may, due to the nature and operation of derivatives trading, be substantial. For example, the Funds and Clients will not be excused from performance on any such transactions due to the default of third-party counterparties in respect of other derivative contracts in which the Funds' and Clients' trading strategies were to have substantially offset such contracts.

Short Selling - Versor may engage in short selling of any of the instruments it trades. In selling short, the Funds and Clients bear the risk of an increase in the value of the instrument sold short above the price at which it was sold (price net of transaction costs). Such an increase could lead to a substantial (theoretically unlimited) loss, as the market price of instruments sold short may increase continuously, although the Funds and Clients may mitigate such losses by replacing the instruments sold short before the market price has increased significantly. Under certain market conditions, the Funds and Clients might have difficulty purchasing instruments to meet its short sale delivery obligations (such as to complete a dealer recall of the underlying instrument). The Funds and Clients might also have to sell portfolio instruments to raise the capital necessary to meet its short sale margin call obligations at a time when fundamental investment considerations would not favor closing out such short position. Short sales may be used with the intent of hedging against the risk of declines in the market value of the Fund's long portfolio, but there can be no assurance that such hedging will be successful. Many jurisdictions have imposed or proposed restrictions and reporting requirements on short selling which may restrict or prevent the Funds and Clients from successfully implementing its investment strategies involving short selling. It is impossible to predict whether additional restrictions and reporting requirements on short selling may be implemented by one or more jurisdictions or whether such restrictions or reporting requirements will be implemented selectively or with respect to any Market participants. Such undertaking, in itself, could have an adverse impact on the Company's ability to execute particular investment strategies. The actual implementation of any such restrictions could cause the Funds and Clients to suffer material losses, especially given the often ad-hoc and emergency nature of the implementation of such restrictions.

Hedging Transactions - The Funds and Clients may utilize various financial instruments both for investment

purposes and for risk management purposes in order to protect against possible changes in the market value of the Funds' and Clients' portfolio resulting from fluctuations in the securities markets and changes in interest rates, protect the Funds' and Clients' unrealized gains in the value of the portfolio, facilitate the sale of any such investments, enhance or preserve returns, spreads or gains on any investment in the Funds' and Clients' portfolio, hedge the interest rate or currency exchange rate on any of the Funds' and Clients' liabilities or assets, protect against any increase in the price of any securities the Funds and Clients anticipate purchasing at a later date or for any other reason that the Company deems appropriate. The success of the Funds' and Clients' hedging strategy will be subject to the Company's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Funds' and Clients' hedging strategy will also be subject to the Company's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Funds and Clients may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds and Clients than if they had not engaged in any such hedging transactions. For a variety of reasons, the Company may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Funds and Clients from achieving the intended hedge or expose the Funds and Clients to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Funds' and Clients' portfolio investments. Furthermore, to the extent that any hedging strategy involves the use of OTC derivatives transactions, such a strategy would be affected by implementation of the various regulations adopted pursuant to Dodd-Frank.

Leverage - The Funds and Clients may employ leverage in their trading in capital markets. Through the use of leverage, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss. Accordingly, the Funds and Clients may lose more than their initial investment in such a leveraged instrument even as a result of a small change in the market price of such an instrument. There is no limitation on the Funds ability to use leverage. Limitations may be negotiated with Clients. However, a Fund investor cannot lose more than its investment in the Fund.

In addition to other forms of leverage, including investments in derivative instruments that are inherently leveraged, the Funds and Clients may borrow funds in order to be able to make additional investments, and the Fund may borrow funds in order to cover its expenses or make redemption payments. The interest rate on any loan and other transaction costs are expenses of the borrower and will therefore affect the operating results of the Funds and Clients.

Financing Arrangements; Availability of Credit. The Funds' and Clients' ability to use leverage will depend on the availability of credit. There can be no assurance that the Funds and Clients will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the providers of financing to the Funds and Clients can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of transactions governed under master trading agreements and cross defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel the Funds and Clients to liquidate all or part of its portfolio at disadvantageous prices. The financing available to the Funds and Clients is likely to be restricted in disrupted markets.

Margin Borrowings - In general, the Funds' and Clients' potential use of short-term margin borrowings, if such borrowings occur, will result in additional risks to the Funds and Clients. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. For example, should the securities pledged to brokers to secure the Funds' and Clients' margin borrowings decline in value, the Funds and Clients could be subject to "margin calls," pursuant to which the Fund must either deposit additional funds with such brokers or suffer mandatory close-out of the margin borrowings, including liquidation of some or all of the pledged securities to compensate for such decline in value. In the event of a sudden precipitous drop in the value of the Funds' and Clients' assets, the Funds and Clients might not be able to liquidate assets quickly enough to pay off its margin borrowings and the sale of assets under such circumstances would adversely impact the value of the Funds' and Clients' assets.

Market Liquidity - In some circumstances the markets can be illiquid, making it difficult to acquire or dispose of

investments at the prices quoted on the various exchanges or at normal bid/offer spreads quoted off exchange. During periods of limited liquidity, the Funds' and Clients' ability to acquire or dispose of investments at a price and time that the Funds and Clients deem advantageous may be impaired. As a result, in periods of rising market prices, the Funds and Clients may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; conversely, the Funds' and Clients' inability to dispose fully and promptly of positions in declining markets will cause NAV to decline as the value of unsold positions is marked to lower prices. In addition, the Funds and Clients may be limited in its ability to efficiently and/or profitably exit particular positions or strategies or reduce the Fund's exposure to particular positions or strategies. These and other factors mean that, as with other investments, there can be no assurance that trading in the Markets will be profitable. These circumstances could also impair the Fund's ability to make payments to a Redeeming Shareholder in a timely manner and may cause the Fund to suspend redemptions and/or payments of redemption proceeds.

Availability of Investment Opportunities - There can be no assurance that the Company will be able to find suitable opportunities. Market conditions may limit the availability of investment opportunities. Such limitations may cause delays in deploying the Funds' and Clients' capital and may negatively impact the returns.

Dark Pools - The U.S. equity markets have historically been characterized by transparent trading. In recent years, increasing amounts of trading has occurred in non-displayed venues (so-called "dark venues," including "dark pools.") The Company may execute certain trades through dark pools. Regulators have in recent years become interested in dark pools and their impact on the financial markets. Dark pools may therefore become subject to unforeseeable regulations which could have a material adverse impact on the Company's ability to execute trades in the manner preferred by the Company.

While public quotes on the "lit" markets are available to all investors, dark pools are able to discriminate among investors when determining which trades to execute by making certain order types available to only certain investors. As liquidity across the market migrates to dark pools, the Company's ability to get best execution deteriorates, because certain investors are prevented from trading in dark pools, based on non-transparent criteria. The Company's trade orders placed through dark pools may not be matched with a trade counterparty due to arbitrary discrimination by such dark pool, to the detriment of the Funds and Clients. Market fragmentation across numerous dark pools that discriminate among investors may limit the trade opportunities available to the Funds and Clients, and may increase the price paid by the Funds and Clients for a particular trade.

Risks Related to Trading Instruments

Equity and Equity-Related Securities and Instruments - The Funds and Clients may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national or regional securities exchanges and over-the-counter markets. The Funds and Clients may also purchase equity-related securities and instruments, such as convertible securities, warrants, stock options, and individual stock futures. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Funds and Clients may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even the loss of a key executive, among other things, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. Stock which the Funds and Clients has sold short may be favorably impacted (to the detriment of the Funds and Clients) by the same factors (e.g., decreased competition or costs or a decrease in interest rates). In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk, and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which the Funds and Clients invest and can result in significant losses.

International Investing - Depending on the investment objective and strategy set forth in the Supplement, the Funds and Clients may be subject to the risks of investing outside the United States. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available

information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies.

Non-U.S. Markets may also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Fund are uninvested and no return is earned thereon. The inability of the Funds and Clients to make intended security purchases due to settlement problems or the risk of intermediary Counterparty failures could cause the Funds and Clients to miss investment opportunities. The inability to dispose of a security due to settlement problems could result either in losses to the Funds and Clients due to subsequent declines in the value of such security or, if the Funds and Clients has entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies.

The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, interest rates, resources, self-sufficiency and balance of payments position.

Non-U.S. Counterparties - The Funds and Clients may utilize counterparties or service providers who are organized outside of, and not subject to the laws of, the United States. No assurance can be given that the laws of the jurisdiction in which a particular counterparty or service provider is located provide protections to the Funds and Clients that are similar to (or as protective as) the laws of the United States. For example, the bankruptcy laws applicable to Counterparties or service providers in certain non-U.S. jurisdictions may not require (or, in certain cases, permit) the assets of customers of such counterparties or service providers to be segregated for purposes of determining assets available to creditors. A notable example of the pitfalls associated with these laws involves the bankruptcy administration of Lehman Brothers International (Europe). No assurance can be given that the Funds and Clients will solely utilize the services of counterparties or service providers governed under the laws of the United States or that the laws of the jurisdiction in which a counterparty or service provider is based or operates will provide for a level of customer or participant protection that are equivalent to the laws of the United States. The bankruptcy or insolvency of a counterparty or service provider utilized by the Funds and Clients could result in the Funds and Clients being unable to recover all or any portion of the Funds' and Clients' assets or could result in a substantial delay in the Funds and Clients receiving all or any portion of their assets.

Conflict in Ukraine. Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Funds and their investments.

Item 9 – Disciplinary Information

Versor and their employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of Versor or their personnel.

Item 10 – Other Financial Industry Activities and Affiliations

Certain of Versor are the general partners of the Funds. Other than this, Versor and their employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Versor has adopted a Code of Ethics that sets forth standards of ethical and business conduct expected of personnel and addresses actual or potential conflicts that might arise in the context of personal trading and other activities by employees. The Code of Ethics requires employees to report their personal securities holdings and transactions to the Chief Compliance Officer on a periodic basis. Generally, employees and their immediate family members living in the same household are prohibited from transacting in reportable securities (as defined in the Code of Ethics) other than disposing of positions that were held prior to employment with Versor or prior to the implementation of the Code of Ethics.

Versor will provide a copy of the Code of Ethics to any current or prospective Client or Fund investor upon request.

Item 12 – Brokerage Practices

Overview

Versor has complete authority over the selection of the brokerage firms used to execute and clear portfolio transactions on behalf of the Funds and Clients and custody assets of the Funds.

Directed Brokerage

Versor does not accept direction from Clients to effect transactions in the Client's account through a specific broker-dealer.

Broker Selection and Soft Dollar Benefits

Versor's policy is to place portfolio transactions with broker-dealers who will execute transactions at the most advantageous terms reasonably available under the circumstances. Versor's Investment Committee will specify the methodology for deciding which broker to use for a particular trade based on specific factors. The order management system will then automatically direct the trades to broker-dealers according to the methodology determined by the Investment Committee. In selecting a broker for any transaction or series of transactions, Versor will seek to obtain best execution taking into account all relevant factors including, for example, net price, reputation, financial strength and stability, speed of execution, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, and the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" for investment advisers who use commission dollars of their advised accounts to obtain brokerage and investment research services that provide lawful and appropriate assistance to the adviser in performing its investment decision making responsibilities. Versor compensates various service providers for research services (specifically data providers) that are within the safe harbor of Section 28(e) of the Exchange Act by participating in soft dollar arrangements. The soft dollar arrangements permit Versor to consolidate payments for research services using accumulated client commissions from securities transactions executed through the broker-dealers sponsoring the programs. Versor makes a good faith determination as to the value of the research services obtained through the arrangements and may obtain input as to the value of such research services from the service providers that are ultimately paid. The service providers are compensated directly by the broker-dealers sponsoring the arrangements from a pool of commissions that are set aside by the broker-dealers for use by Versor to obtain the research services.

Any products or services that Versor obtains through the use of its arrangements fall within the requirements of Section 28(e). Versor's determination of obtaining best execution on behalf of clients includes an assessment of the research obtained from the applicable brokers. Additionally, all the research and other services noted benefit all of the clients managed by Versor. Therefore, Versor believes it has mitigated a potential conflict of interest that Versor benefits from soft dollar arrangements because it does not have to produce or pay for the research it receives and has an incentive to select a broker-dealer based on Versor's interest, rather than the client's interest in receiving

the most favorable execution. Other broker-dealers through which Versor effects transactions may provide Versor with investment research and other products and services that are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to Versor on an unsolicited basis and without regard to the rates of commissions charged or paid by Versor or the volume of business Versor directs to such broker-dealers. Since these products and services are merely made available by broker-dealers as part of a bundled business package to Versor, which may or may not use them, it is Versor's understanding that such broker-dealers do not set discrete prices for such products and services. Accordingly, Versor does not separately compensate such broker-dealers for the provision of such services and does not believe that it "pays-up" for such broker-dealers' services since the broker-dealers do not break out the costs for such services.

The broker dealers that have entered into prime brokerage arrangements with the Funds may occasionally provide the Company with introductions to potential Fund investors. The Adviser does not compensate these broker-dealers based on such introductions.

Versor's Investment Committee periodically evaluates the execution performance of brokers executing transactions for Funds and Clients, among other responsibilities. During this evaluation it compares services, commissions and execution quality by brokers, and reviews compliance with Versor's best execution policies, including monitoring of conflicts.

Allocation of Orders

Versor seeks to manage all Fund and Client assets in a fair and equitable manner. The investment models develop the ultimate trading instructions for each of the Funds and Clients depending on the specific investment strategy. The investment model determines the quantity to be purchased by each Fund and Client. To the extent multiple Funds and Clients are purchasing or selling the same security and side based on the model output, and to the extent that Funds and Clients are sharing the same execution broker and do not otherwise have any restrictions preventing aggregation, Versor shall send execution requests to the broker in aggregate and each participating Fund and Client shall receive the average price of the trade. In certain cases, multiple Funds and Clients are trading the same security in the same direction based on the model output and the trades cannot be aggregated based on relevant restrictions. In such instances, Versor uploads the transactions for each Fund and Client to its execution system and they are sent to executing broker-dealers on a set rotational basis. For clarification, if a particular client is sent first for one trade cycle, they would be sent second for the next trade cycle, third for the subsequent trade cycle, and so on. In any event, the investment models are structured such that trades are allocated in a manner that is fair to all Funds and Clients, and will never allocate trades based on an account's performance or fee structure. Each Fund and Client is responsible for the transaction costs associated with the trades placed for their account unless the trade is aggregated in which case trading costs are split pro rata among participating Funds and Clients.

Trading Errors

From time to time, while trading for Funds and Clients, trading errors will occur. If Versor makes an error while placing a trade for a Fund or Client, the Company will seek to correct the error promptly in a way that mitigates any losses. Versor will treat gains and losses resulting from trade errors in accordance with each relevant agreement. The Company will generally not net gains and losses associated with multiple errors related to separate investment decisions but gains and losses stemming from an interrelated set of errors may generally be netted.

Item 13 – Review of Accounts

Fund and Client portfolios are generally reviewed weekly, or more frequently if market conditions warrant, by investment personnel. Versor updates its global optimized portfolio weekly according to the relevant models, or more frequently if market conditions warrant. Any changes to the models must be approved by the Investment Committee. Updates to the optimized portfolio prompt changes to Fund and Client portfolios.

Fund investors receive monthly letters describing the performance of the relevant Fund, along with a commentary by Versor. Fund investors also receive monthly statements detailing their account information, including, but not limited to, the account's beginning and ending equity and the account's performance for that period. In addition, each Versor Adviser issues to the Funds' investors annual audited financial statements concerning the relevant Fund (and, for investors in U.S. Funds, tax reports) within 120 days of the end of the Fund's fiscal year. Clients with separately managed accounts receive reports and other information in accordance with their managed account

agreements.

Item 14 – Client Referrals and Other Compensation

Versor does not engage third party solicitation agents.

Item 15 – Custody

All Client and Fund assets are held in custody by unaffiliated broker/dealers or banks. However, Versor has access to the Funds' assets since it or an affiliate serves as the general partner of each Fund, or in a similar capacity. Investors will not receive statements from the custodian. Instead, the Funds are subject to an annual audit and the audited financial statements are distributed to each limited partner (or member or owner). The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Fund's fiscal year end.

Item 16 – Investment Discretion

Versor generally has discretionary authority to determine, without obtaining specific consent from the Clients, Funds or the Funds' investors, the securities and amount to be bought or sold. Any limitations on authority are included in the Funds' governing documents. Versor will generally provide Clients with the ability to tailor the management of such accounts through investment and risk guidelines and may provide other specialized terms.

The Funds may enter into side letters or other agreements with individual investors that may have the effect of establishing rights under, or altering or supplementing, the terms of, any such investor's investment in the Fund, or require the Versor Adviser or the Fund to take or refrain from taking certain actions. Rights affected may relate to liquidity, fees, reporting, or any other matter related to the Funds, Versor, or its affiliates. Such side letters or other agreements may establish terms that are more favorable to such investor than those available to others.

Item 17 – Voting Client Securities

Versor has determined that voting proxies does not create additional value for any Versor strategies except Versor Merger Arbitrage strategy. Hence Versor does exercise its voting authority specifically to Versor Merger Arbitrage strategy. The proxy voting decisions would be brought to the Investment Committee for approval and action. The Investment Committee has designated Andrew Flynn, COO, as the nominee to vote and he will work closely with other members of Investment Committee on the same.

Item 18 – Financial Information

Versor has never filed for bankruptcy and are not aware of any financial condition that is expected to affect the ability to manage client accounts.