

Untitled Investments LP

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This Brochure provides information about the qualifications and business practices of Untitled Investments LP (“**Untitled**”). If you have any questions about the contents of this Brochure, please contact Adam Angelowicz, Untitled’s Chief Compliance Officer (“**CCO**”) at (212) 390-9480 or adam@untitledinvestments.com. 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 of an investment adviser does not imply any level of skill or training. Additional information about Untitled also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Untitled Investments LP as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2: Material Changes

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), requires Untitled to identify and discuss any material changes made to its brochure since the last annual update.

There have been no material changes to discuss since Untitled’s last Form ADV filing in March 2021.

Item 3: Table of Contents

Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	6
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9: Disciplinary Information.....	16
Item 10: Other Financial Industry Activities and Affiliations	16
Item 11: Participation or Interest in Client Transactions and Personal Trading.....	16
Item 12: Brokerage Practices.....	18
Item 13: Review of Accounts.....	20
Item 14: Client Referrals and Other Compensation.....	21
Item 15: Custody	21
Item 16: Investment Discretion.....	21
Item 17: Voting Client Securities	21
Item 18: Financial Information	22

Item 4: Advisory Business

Untitled Investments LP (“**Untitled**” or the “**Investment Manager**”) is a Delaware limited partnership that has been in business since January 2019. Untitled is controlled by its principal, Neeraj Chandra (the “**Principal**”). Untitled provides investment advisory services to private funds via a master feeder structure, whereby Untitled Partners, LP (the “**Domestic Fund**”), a Delaware limited partnership, and Untitled Offshore Partners, LP (the “**Offshore Fund**”) a Cayman Islands limited partnership together with the Onshore Fund, the “**Feeder Funds**”, invest substantially all of their assets in Untitled Master Fund, LP (the “**Master Fund**”), a Cayman Islands exempted limited partnership.

In addition to advising the Master Fund and Feeder Funds, Untitled also provides investment advice to a limited number of single holding private investment vehicles: UNTP Investments – I, LP (“**SPV I**”); UNTP Investments – II, LP (“**SPV II**”); and UNTP Investments – III, LP (“**SPV III**”) (each a “**Special Purpose Vehicle**”, or an “**SPV**” and collectively, the “**Special Purpose Vehicles**” or the “**SPVs**”). Each SPV owns a single public or private security. Each security held in an SPV is also owned in the Master Fund. Prior to a security being owned by an SPV, such security will have been owned by the Master Fund for a period of time.

Unless otherwise specified, the Domestic Fund, the Offshore Fund, the Master Fund and the SPVs are each referred to as a “**Fund**” and collectively, as the “**Funds**”.

The general partner of the Funds is Untitled Holdings LLC (the “**General Partner**”), a Delaware limited liability company. The General Partner has ultimate responsibility for decisions relating to management and operations made on behalf of the Domestic Fund, the Offshore Fund, the Master Fund, and the SPVs and has ultimate responsibility for the investment decisions made on behalf of the Master Fund and the SPVs but has delegated certain responsibilities to Untitled.

Additional detailed information about Untitled is provided below, including information about Untitled’s advisory services, investment approach, personnel, affiliations and brokerage practices. Untitled’s principal place of business is in New York, NY.

Untitled provides discretionary investment management services to the Funds pursuant to investment guidelines set forth in the relevant governing and offering documents of the Funds, including any limited partnership agreement, investment management agreement, private placement memorandum and/or subscription agreement, as the case may be (each an “**Offering Document**”, and collectively, the “**Offering Documents**”). Untitled does not tailor its advisory services to the individual investors (each an “**Investor**” and collectively the “**Investors**”), or provide Investors with the right to specify, or restrict the Funds’ investment objectives or any investment or trading decisions.

Untitled does not participate in wrap fee programs.

As of February 15, 2022, Untitled managed \$664,260,000 in regulatory assets under management (“**RAUM**”) all on a discretionary basis.

Item 5: Fees and Compensation

Master Fund Manager Fee

As an investment adviser to the Master Fund and the Feeder Funds, as further described in the Offering Documents, Untitled receives a management fee generally equal to an annual rate of 1.25% - 1.5% depending on the particular class of the Funds.

The management fees are paid by the Master Fund monthly in advance on the first day of each calendar quarter, depending upon the net asset value of the Master Fund and each particular investment by an Investor in the Feeder Funds. Management fees are generally pro-rated for partial periods. Once paid, management fees are non-refundable.

The Firm or its affiliates may reduce, waive or calculate differently the management fee for certain Investors in the Feeder Funds, including but not limited to, members, employees and affiliates of Untitled.

Management Fee for SPVs

As an investment adviser to the SPVs, Untitled receives a management fee equal to an annual rate of 1% of the amount of the investment in an SPV made by an Investor.

The management fees are paid by each SPV in advance on the first day of each calendar quarter.

The Firm or its affiliates may reduce, waive or calculate differently the management fee for certain Investors in an SPV, including but not limited to, members, employees and affiliates of Untitled.

Other Fees and Expenses

The Funds will bear their own expenses and any trading subsidiary or special purpose vehicle's expenses, including, without limitation, the following: expenses related to the research, due diligence, financing, monitoring and disposition of actual and prospective investments, whether or not such investment is consummated, including, without limitation, the following: travel expenses incurred by the Funds or any trading subsidiary or special purpose vehicle or by Untitled or its affiliates in connection with researching potential investment opportunities; third-party investment sourcing fees (including, without limitation, performance-based fees); fees charged by the Untitled or its affiliates to provide investment sourcing services to, or on behalf of the Funds or any trading subsidiary or special purpose vehicle; provided, however, that such sourcing fees do not exceed the rate typically charged by third parties engaged in such sourcing; fees and expenses related to obtaining research and market data (including, without limitation, any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data, and including fees and expenses related to obtaining, processing and analyzing research or market data that may be considered "big data" or "alternative data", including fees and expenses related to performing due diligence on potential providers of any of such research or market data services (including, without limitation, "big data" or "alternative data" services)); due diligence expenses including, without limitation, consulting and appraisal fees; travel expenses; brokerage, prime brokerage and futures commission merchant fees, commissions and expenses; expenses relating to block trades; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancing; fees and expenses of proxy research and voting and class action-related services; and fees and expenses of third-party professionals, including, without limitation, consultants, investment bankers, attorneys and accountants; organizational and reorganizational expenses; the Funds' direct or indirect pro rata share of any compensation payable in connection with the management of any Special Investment (as defined in Item 6) by an unaffiliated third party or management team, which may include both asset-based fees and performance-based fees (which, for the avoidance of doubt, will not reduce the Management Fee or Incentive Allocation (as defined in Item 6) payable to the Investment Manager and the General Partner, respectively); operational expenses, including the following: fees and expenses relating to information technology hardware, software or other technology (including, without limitation, costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions and/or facilitate compliance with the rules of any self-regulatory organization or applicable law (including, without limitation, reporting obligations),

facilitate and manage the order execution of investments or otherwise manage the Funds or any trading subsidiary or special purpose vehicle such as Bloomberg terminals, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; fees and expenses of third-party professionals, including, without limitation, consultants, valuation service providers, attorneys, accountants and third-party administrative fees and expenses and including, without limitation, the costs of engaging or appointing a Money Laundering Reporting Officer, a Deputy Money Laundering Reporting Officer and an Anti-Money Laundering Compliance Officer; the costs of any litigation or investigation involving activities of the Funds, the Funds or any trading subsidiary or special purpose vehicle; taxes and third-party audit and tax preparation expenses; insurance expenses, including, without limitation, premiums for cybersecurity insurance and liability insurance covering the General Partner, the Investment Manager and the members, partners, officers, employees and agents of any of them, and each member of any advisory board; fees and expenses (including, without limitation, director registration fees) of the independent members of any advisory board or any trading subsidiary's or special purpose vehicle's directors; costs of preparing and distributing reports and notices (including, without limitation, all costs incurred to audit such reports, provide access to a database or other internet forum and any other operational, legal, secretarial or postage expenses associated with distribution of the same); expenses incurred in connection with negotiating and complying with provisions of any side letters and expenses incurred in connection with any transfers of interests or a Investor's admission or withdrawal, unless otherwise charged to or borne by the applicable transferee or Investor; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Funds or any trading subsidiary or special purpose vehicle, including, without limitation, any governmental, regulatory, licensing, filing or registration fees or taxes (including, without limitation, fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings); expenses incurred in connection with the offering and sale of the interests and other similar expenses related to the Funds (excluding fees payable to any placement agent); expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Funds, or any trading subsidiary or special purpose vehicle (other than any such amendments, modifications, revisions or restatements solely to benefit the General Partner, the Investment Manager and their respective partners or members); expenses incurred in connection with meetings with investors in the Funds; extraordinary expenses, including, without limitation, indemnification expenses and fees and expenses incurred in connection with any tax audit by any tax authority, including, without limitation, any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Funds or any trading subsidiary or special purpose vehicle.

The Funds do not have a pre-determined limit on its ordinary or extraordinary operating expenses. Each Funds' actual annual operating expenses will be disclosed in each Funds' year-end audited financial statements, which are provided to each Investor in the particular Fund.

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

Master Fund Performance-Based Fee

Generally, at the end of each fiscal year, the Master Fund will reallocate from each Master Fund Series Capital Account to the Master Fund capital account of the General Partner an amount (the "**Incentive Allocation**") equal to the result of the Incentive Allocation Rate (generally ranging from 15-20%) multiplied by the amount of the net capital appreciation (excluding unrealized net capital appreciation in Special Investments*, as defined below, but including Special Investment Income) allocated to each Master Fund Series Capital Account for such Fiscal Year after reduction by an amount equal to the amount of the Management Fee debited to such Master Fund Series Capital Account for such Fiscal Year and any other expenses of the Fund (other than Investor-Related Taxes) corresponding to such Master Fund Series Capital Account; provided, however, that the net capital appreciation upon which

the calculation of the Incentive Allocation is based will be reduced to the extent of any balance in such Master Fund Series Capital Account's Loss Recovery Account. The Incentive Allocation will also be made with respect to net capital appreciation attributable to amounts withdrawn and to amounts transferred (provided, that such transfer results in a change in the beneficial ownership of the Interest transferred) and in connection with the termination of the Feeder Fund or the Master Fund.

As part of its investment program, the Master Fund may establish "side pockets" for investments that Untitled, in its sole discretion, designates as "Special Investments" (each such investment, a "**Special Investment**") because the Investment Manager determines that such investment should be held as a Special Investment to prevent dilution of the interests in such investment of the Investors admitted to the Fund before such investment was made or before such investment was designated as a Special Investment, or for other reasons deemed appropriate by Untitled. Special Investments may include: private equity or other illiquid investments; investments that do not have a readily available market price or that Untitled believes should be held until the occurrence or resolution of a special event or circumstance; and investments that have a readily available market price, but Untitled anticipates that the Master Fund's ability to trade in or dispose of such investment will nevertheless be limited. Special Investments may be minority, majority or total ownership positions.

The Master Fund maintains a memorandum account (a "**Loss Recovery Account**") for each Master Fund Series Capital Account that tracks the losses that must be recouped before an Incentive Allocation can be made with respect to such Master Fund Series Capital Account (i.e., tracks the "high water mark" of such Master Fund Series Capital Account). The balance in each Master Fund Series Capital Account's Loss Recovery Account will be adjusted at the end of each Fiscal Year to reflect the aggregate net capital depreciation with respect to such Master Fund Series Capital Account, if any, and will be adjusted (but not below zero) as necessary to account for net capital appreciation and intra-year withdrawals and distributions. Solely for purposes of determining an adjustment to the balance of a Master Fund Series Capital Account's Loss Recovery Account, net capital appreciation and net capital depreciation for any applicable period will be calculated by taking into account the amount of the Management Fee, if any, debited to such Master Fund Series Capital Account and any other expenses of the Fund (other than Investor-Related Taxes) corresponding to such Master Fund Series Capital Account for such period, along with gains and losses realized or deemed realized from Special Investments and any Special Investment Income, in each case, as credited or debited to such Master Fund Series Capital Account for such period. Additional capital contributions do not affect the balance of any Loss Recovery Account. The Incentive Allocation is not made with respect to a Master Fund Series Capital Account until the balance of such Master Fund Series Capital Account's Loss Recovery Account has been reduced to zero.

Post-Withdrawal Special Investment Incentive Allocation

If an Investor has been fully withdrawn from a Fund other than its interests in a Special Investment Account, the Incentive Allocation will be allocated as follows: (i) the net capital appreciation, net capital depreciation and expenses related thereto on all Special Investments held in a Special Investment Account realized or deemed realized during a Fiscal Year and Special Investment Income will be aggregated, and an amount equal to the result of the Incentive Allocation Rate multiplied by the difference between (1) the aggregate net capital appreciation, if any, on all Special Investments held in a Special Investment Account realized or deemed realized plus Special Investment Income during such Fiscal Year less (2) an amount equal to the balance of the corresponding Master Fund Series Capital Account's Loss Recovery Account will be reallocated to the Master Fund capital account of the General Partner; and (ii) if there is net capital depreciation in the aggregate (taking into account expenses related to the Special Investments) on all Special Investments held in a Special Investment Account realized or deemed realized during a Fiscal Year, the corresponding Loss Recovery Account will be adjusted accordingly and will reduce the amount of net capital appreciation on which the Incentive Allocation is allocated in subsequent years.

In the sole discretion of the General Partner, the Incentive Allocation may be waived, reduced or calculated differently with respect to certain Investors, including, without limitation, Investment Manager-Related Investors. To facilitate any such waiver, reduction or different calculation, the Funds may issue limited partnership interests of a separate series.

The General Partner may at any time withdraw and distribute to its partners the portion of its capital account in the Master Fund equal to all or a portion of the Incentive Allocation previously allocated to such capital account in the Master Fund and any appreciation thereon.

Because all Fund assets are expected to be managed in the Master Fund (other than periodic investments made by the SPVs), Untitled does not expect to face any side-by-side conflict of interest issues, such as allocation decisions which may be impacted by performance-based fee differentials. Untitled has developed and implemented procedures that are designed to ensure that all clients are treated fairly and equally, and to prevent conflicts from influencing the allocation of investment opportunities among clients.

The terms of the performance-based fees and allocations may differ in the future among the Funds or other accounts managed by Untitled. This may result in a conflict of interest when Untitled allocates opportunities among such clients because there will be an incentive to favor allocations to clients that have higher performance-based fees and allocations. To avoid such conflict of interest, Untitled would generally follow documented procedures in allocating opportunities among its clients which would not take into account the performance-based fees and allocations to which such clients are subject.

Performance-Based Fees for SPVs

In relation to the SPVs, the General Partner is entitled to a performance-based “carried interest” that may vary from SPV to SPV. Performance-based arrangements for each SPV are described in the relevant Offering Documents for each SPV, including the manner of calculation. All performance-based fees or allocations may be subject to modification (e.g., higher preferred return rates), waiver or reduction.

In general, the General Partner collects a 10% carried interest fee for SPV I, SPV II and SPV III and may be subject to certain preferred return hurdles, catch-up allocations and clawback provisions.

Performance allocations for each SPV generally represent a share of distributions made by an SPV in excess of the relevant Investors’ invested capital, its allocable share of fees and expenses and a preferred return hurdle.

Item 7: Types of Clients

Currently, Untitled provides investment advice only to the Funds. Each of the Domestic Fund, the Offshore Fund, and each SPV’s Offering Documents sets forth the eligibility criteria and minimum investment requirements for Investors. Initial and additional subscription minimums are disclosed in the Offering Documents for each Fund, which may be waived at the discretion of Untitled.

Domestic Fund and the SPVs

Each Investor generally must be (i) an “accredited investor”, as defined in Regulation D under the U.S. Securities Act of 1933 (the “**Securities Act**”), and (ii) either a “qualified purchaser”, as defined in the U.S. Investment Company Act of 1940 (the “**Company Act**”), or a “knowledgeable employee”, as defined under Rule 3c-5 of the Company Act and must meet other suitability requirements. Interests may not be purchased by non-resident aliens, foreign corporations, foreign partnerships,

foreign trusts or foreign estates, all as defined in the Internal Revenue Code. The Subscription Agreement contains representations and questionnaires relating to these qualifications.

Offshore Fund

Each Investor generally must be either (i) a non-U.S. Person or (ii) a Permitted U.S. Person that qualifies as an “accredited investor,” as defined in Regulation D under the Securities Act, and either a “qualified purchaser,” as defined in the Company Act, or a “knowledgeable employee,” as defined under Rule 3c-5 of the Company Act, and must meet other suitability requirements. The Subscription Agreement contains representations and questionnaires relating to these qualifications.

The minimum investment for an Investor in the Domestic Fund and the Offshore Fund is US \$5,000,000. The minimum may be waived by Untitled in its sole discretion.

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

Methods of Analysis

Untitled believes a well-developed investment process is the key to its long-term success. Its process is focused on generating strong long-term returns and has been developed through the collective experience of its personnel investing globally across varied market conditions. The result of this collective experience is a set of processes, checklists, playbooks and frameworks that Untitled will rely on to position it well for future success.

Investment Strategies

Untitled’s investment decisions concentrate on areas it believes are fertile for new investment and areas that it believes it understands deeply. Untitled believes it can meaningfully enhance its probability of success and reduce the probability of unforced errors by avoiding unfamiliar industries.

The Master Fund seeks to create a portfolio of 10 to 15 global publicly traded equities (each comprising no more than 20% of the Master Fund’s Invested Capital, (meaning the sum of the fair value of all Master Fund investments) within the business services, technology, media and telecommunications (“**TMT**”), and consumer industries that Untitled believes meet its investment criteria. These criteria include, without limitation, excellent management teams, best-in-class companies with predictable and recurring revenues, attractive margin structures and significant and enduring competitive advantages. Untitled intends to invest with a long-term horizon and seek to find strong secular growth. Although Untitled expects to focus its research and the Master Fund’s investments primarily on the business services, TMT and consumer sectors, there are no sector limitations on the Master Fund’s investments and the Master Fund may invest in other sectors areas that Untitled finds attractive over time.

Additionally, Untitled also intends to create value by taking smaller, high-conviction short positions with the goal of maximizing absolute returns while minimizing errors. In selecting investments for the Master Fund’s short portfolio, Untitled generally will focus only on establishing short positions where the terminal value of the relevant issuer’s equity securities could be more than 50% lower than the market price of such securities at the time the Master Fund establishes its short position. To accomplish this, Untitled will seek to identify companies experiencing temporary growth but that lack sustainable competitive advantages, companies that are negatively impacted by secular change and companies that fraudulently misrepresent their business prospects, accounting and/or financial statements with a clear path to exposing the fraud.

Notwithstanding the foregoing, Untitled intends to remain flexible with respect to attempting to construct the optimal portfolio for the Master Fund and, as such, the Master Fund’s portfolio may not always conform to the parameters discussed in the preceding paragraphs. As mentioned, with respect

to public investments, Untitled intends to seek to achieve the investment objective of the Domestic Fund, the Offshore Fund and the Master Fund primarily through investments in publicly traded equities, but may also invest in equity derivatives, convertibles or other fixed-income instruments, and may use foreign exchange or other instruments for hedging and other purposes.

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Each Fund's Offering Documents provides a detailed description of the risks of investing in the Funds.

Limited Operating History

Each of the Funds, the General Partner and the Investment Manager is a newly formed entity and have a limited operating history upon which prospective investors can evaluate their anticipated performance. The investment professionals of Untitled have been using investment strategies similar to the investment strategies described herein in other private investment funds for several years. However, there can be no assurance that the Funds or the Investment Manager will be successful.

Dependence on the Investment Manager

The success of the Funds is dependent upon the ability of the Investment Manager to manage the Funds and effectively implement the Funds' investment programs. The Funds' governing documents do not permit the investors to participate in the management and affairs of the Funds. If the Investment Manager were to lose the services of its Principal or the Funds were to incur substantial losses, the Investment Manager might not be able to provide the same level of service to the Funds as it has in the past or continue operations. The loss of the services of the Investment Manager could have a material adverse effect on the Funds and the investments therein.

Legal and Regulatory Environment for Private Investment Funds and their Managers

The legal and regulatory environment worldwide for private investment 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 Funds and the Investors' investments therein. In addition, Untitled may, in its sole discretion, cause the Funds 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 Master Fund interacts, as well 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.

Investment and Due Diligence Process

Before making investments, Untitled will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Untitled 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, Untitled will rely on the resources reasonably available to it, which in some circumstances, whether or not known to the Investment Manager 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 Untitled, including responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert Untitled'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, the Funds were to incur substantial losses or were subject to an unusually high level of withdrawals, the revenues of Untitled may decline substantially. Such losses and/or withdrawals may hamper Untitled's ability to retain employees, provide the same level of service to the Funds as it has in the past, and continue operations.

Special Investments

Liquidity: Capital invested in Special Investment accounts generally is not available for withdrawal or distribution until the respective Special Investment is liquidated or distributed. An investor may be required to continue to participate in Special Investments irrespective of whether such investor has otherwise withdrawn from the Funds, and the Funds may be required to hold Special Investments for several years, if not longer. Additionally, Untitled or the General Partner may designate a new Special Investment after an investor has submitted a withdrawal request, but before a withdrawal date relating to such withdrawal request, which may reduce such withdrawing Investor's withdrawal proceeds if there is insufficient cash available to pay such withdrawal proceeds.

Valuation: At the time a Special Investment is designated as such it will be valued at cost. There is no guarantee that the cost of the Special Investment will represent the value that will be realized by the Funds on the eventual disposition of such Special Investment or that would, in fact, be realized upon an immediate disposition of such Special Investment.

Effect of Substantial Withdrawals

Substantial withdrawals could be triggered by a number of events, including unsatisfactory performance, events in the markets, a significant change in personnel or management of Untitled, removal or replacement of Untitled as the investment manager of the Funds, legal or regulatory issues that Investors perceive to have a bearing on the Funds or Untitled, or other events. Actions taken to meet substantial withdrawal requests from the Funds could result in prices of securities held by the Master Fund decreasing and in Funds expenses increasing (e.g., transaction costs and the costs of terminating agreements). The overall value of the Funds also may decrease because the liquidation value of certain assets may be materially less than their cost or mark-to-market value. The Master

Fund may be forced to sell its more liquid positions, which may cause an imbalance in the portfolio that could have a material adverse effect on the remaining investors. Substantial withdrawals could also significantly restrict the Master Fund's ability to obtain financing or transact with derivatives counterparties needed for its investment strategies, which would have a further material adverse effect on the Funds' performance. The Funds and the Investment Manager generally will not disclose to Investors the amount of pending withdrawals or withdrawal requests and are under no obligation to make any such disclosure.

Cybersecurity Risk

As part of its business, Untitled processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Master Fund and SPVs and personally identifiable information of the Investors. Similarly, service providers of Untitled or the Funds may process, store and transmit such information. Untitled 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 Untitled may be susceptible to compromise, leading to a breach of Untitled's network. Untitled's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Untitled to the investors may also be susceptible to compromise. Breach of Untitled's information systems may cause information relating to the transactions of the Master Fund and personally identifiable information of the Investors to be lost or improperly accessed, used or disclosed.

Competition; Availability of Investments

Certain markets in which the Master Fund and SPVs may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that Untitled will be able to identify or successfully pursue attractive investment opportunities in such environments.

Volatility Risk

The Master Fund'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 the Master Fund.

Exposure to Material Non-Public Information

From time to time, Untitled may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Master Fund and the SPVs may be prohibited, by law, policy or contract, for a period of time from unwinding a position in such issuer, (establishing an initial position or taking any greater position in such issuer and pursuing other investment opportunities related to such issuer.

Long/Short Investment Strategy

The success of the Master Fund's long/short investment strategy depends upon Untitled's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Master Fund's positions were to fail to converge toward or were to diverge further from values

expected by Untitled, the Master Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Master Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with Untitled's long/short strategies may become outdated and inaccurate as market conditions change.

Short Selling

The success of the Master Fund's short selling investment strategy depends upon Untitled's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those securities to cover the short position. There can be no assurance that the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Master Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Master Fund may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Master Fund secures a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Master Fund to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Master Fund.

Fundamental Analysis

Certain trading decisions made by Untitled may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Master Fund's trading strategies, the Master Fund may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that Untitled misinterprets the meaning of certain data, the Master Fund may incur losses.

Selectivity

Due to the level of rigor and thoroughness Untitled expects to use in researching investment opportunities, each of Untitled's investment analysts will generally perform a full analysis of no more than 10 investment opportunities per year. As a result, Untitled's decisions regarding which investment opportunities to fully analyze may have a large effect on the gains and losses of the Master Fund's portfolio. Further, there can be no guarantee that Untitled will decide to fully analyze investment opportunities that generate gains and to the extent Untitled fails to do so the Master Fund may incur losses.

Leverage for Investment Purposes

Untitled will use leverage as part of the Funds' trading program and the amount of leverage which the Funds may have outstanding at any time may be substantial in relation to their capital. Leverage may be obtained by borrowing funds to make trades or by purchasing or entering into derivative instruments that are inherently leveraged, such as swaps, options, futures and forward contracts.

If the interest expense on borrowings were to exceed the net return on the positions acquired with borrowed funds, the Funds' use of leverage would result in a lower rate of return than if the Funds were not leveraged. If the amount of borrowings which the Funds may have outstanding at any one time is large in relation to their capital, fluctuations in the market value of the Funds' portfolio will have a disproportionately large effect in relation to their capital and the possibilities for profit and the risk of loss will therefore be increased. Any gains made with the additional monies borrowed will generally cause the value of the Funds' assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost to the Funds, the value of the Funds' assets will generally decline faster than would otherwise be the case. The amount of any borrowing may also be limited by regulations imposed by the Federal Reserve Board or by the availability and cost of credit, as well as due to overall market conditions. If, due to market fluctuations or other reasons, the value of the Funds' assets should fall below required regulatory or counterparty-imposed levels, the Funds will be required to reduce their debt by selling securities in their long portfolio. The Funds may also be unable to carry-out their trading program if they are not able to obtain leverage on reasonable terms.

In the case of derivative instruments, because many derivatives are "leveraged," such instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into and, thus, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Funds to the possibility of a loss exceeding the original amount invested.

In addition, in transactions involving derivative instruments, counterparties and lenders will likely require the Funds to post collateral to support their obligations. Should the securities and other assets pledged as collateral decline in value, or should brokers increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), the Funds could be subject to a "margin call" pursuant to which they must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a precipitous drop in the value of pledged securities, the Funds might not be able to liquidate assets quickly enough to pay off the margin debt or provide additional collateral and may suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses. Furthermore, secured counterparties and lenders will generally have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of collateral posted by the Funds. This could increase exposure to the risk of a counterparty default since, under such circumstances, the Funds may be unable to recover the posted collateral promptly or may be unable to recover all of the posted collateral.

Call Options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Put Options

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the

short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Special Purpose Acquisition Companies

A special purpose acquisition company (a “**SPAC**”) is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more undervalued operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired and such target company’s value increased. In the event that a SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in “blank check” companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be comprised of hedge funds (at least at inception). The Master Fund may invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for the Master Fund to evaluate the possible merits or risks of such SPAC’s investment in any particular target business. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues

The Investment Manager’s business activities, as well as the activities of the Funds and its operations and investments, could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negative affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions

and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5NI, H1NI and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of the Investment Manager and the Funds. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), the Investment Manager and the Funds could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on the Investment Manager's operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Item 9: Disciplinary Information

Untitled is required to disclose all material facts regarding any legal or disciplinary events that would be material to a prospective investor or current Investor's evaluation of our business or the integrity of Untitled. Untitled has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Untitled have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Neither Untitled nor the General Partner are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Untitled nor the General Partner are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The General Partner is an affiliated entity of Untitled.

Neither Untitled nor the General Partner recommend or select other investment advisers for the Funds.

Item 11: Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Untitled has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act (the "**Code**") that establishes certain standards of conduct and rules for its employees and/or access persons (as applicable). A summary of the Code is provided below. All access persons of Untitled must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- Employees must place the interest of clients first;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid both actual conflicts of interest and the appearance thereof, and;

- Employees may not take inappropriate advantage of their own positions with Untitled for their own personal benefit.

Personal Trading

The Code prohibits that access persons are generally not permitted to purchase or sell publicly-traded securities for their own accounts or accounts that the access person controls or which the access person may be deemed to have beneficial ownership (such as an account of a spouse or minor child). Untitled believes that this prohibition mitigates the most likely conflict of interest that may arise from personal trading activity by generally prohibiting trading in securities that largely comprise the investable universe of Untitled's clients.

Access persons are permitted to buy and sell private securities (such as investments in hedge fund, private equity funds and private companies) with prior approval. Access persons are also permitted to invest in mutual funds and U.S. and non-U.S. government issued obligations without prior approval. In addition, Untitled may permit access persons to maintain accounts that are managed on a discretionary basis by a third party if the access person has no direct or indirect influence or control over the investments for the account.

Exceptions to the personal trading policy are handled on a case-by-case basis. For example, an exception may be granted for legacy positions that were held by an access person (or a covered family member) prior to that access person joining Untitled or to sell an investment that was originally made when the company was private and subsequently became publicly traded. In such a case, the access person would be required to obtain prior approval to sell such positions and may be subject to other restrictions as deemed appropriate by Untitled under the circumstances.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Untitled requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the selection of Untitled as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

Participation or Interest in Client Transactions

Untitled, its principals and employees do not purchase or sell any securities for their own accounts to or from the Funds. However, subject to Funds' investment guidelines and restrictions, Untitled may effect rebalancing or internal cross transactions. In such cases, Untitled may determine that it would be in the best interests of the Master Fund and one or more other accounts to transfer a security from one account to another (each such transfer, a "**Cross Trade**") for a variety of reasons, including tax purposes, liquidity purposes, to rebalance the portfolios of the accounts, or to reduce transaction costs that may arise in an open market transaction. If Untitled decides to engage in a Cross Trade, Untitled will determine that the trade is in the best interests of both of the accounts involved and take

steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those accounts.

Untitled 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 fund clients may occur as an “internal cross”, where Untitled instructs the custodian for the accounts to book the transaction at the price determined in accordance with Untitled’s Valuation Policy. If Untitled effects an internal cross, Untitled will not receive any fee in connection with the completion of the transaction.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities, partners and personnel in connection with client transactions. Untitled has established written policies and procedures, which contain procedures to monitor and resolve conflicts and will endeavor to resolve conflicts in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Item 12: Brokerage Practices

Untitled has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Master Fund are allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Investment Manager and/or certain accounts, but not beneficial to all accounts. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Untitled may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers’ or dealers’ facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Master Fund by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. Untitled need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Investment Manager nor the Master Fund separately compensates any broker or dealer for any of these other services. Untitled maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Soft Dollar Usage

From time to time, Untitled pays a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting Master Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Untitled 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). The Investment Manager believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with “soft dollars” generated by the Master Fund may be used by Untitled to service one or more other accounts, including accounts that may not have paid for the soft dollar benefits. Untitled will not seek to allocate soft dollar benefits to accounts in proportion to the soft dollar credits the accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to Untitled (i.e., a “mixed use” item), the Investment Manager will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Untitled’s allocation of the costs of such benefits and services between those that primarily benefit the Investment Manager and those that primarily benefit the accounts.

When Untitled uses brokerage commissions (or markups or markdowns) generated by any accounts to obtain research or other products or services, Untitled receives a benefit because it does not have to produce or pay for such products or services. While Untitled is obligated to seek best execution for each account, the fact that Untitled can obtain or receive such products or services may create an incentive for it to select or recommend a particular broker-dealer based on Untitled’s interests, to the exclusion of another broker-dealer that offers business terms that are also favorable to one or more accounts.

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

Trade Aggregation and Allocation Policies and Procedures

Generally, Untitled executes trades and investments in the Master Fund, and in limited instances, for the SPVs as well. Any position that is invested in an SPV will have previously been owned in the Master Fund. Therefore, there may be occasions where Untitled will aggregate a trade for the Master Fund and a particular SPV. In that instance, Untitled will use its best efforts to obtain the same price for the security and make an allocation in a *pari passu* manner. In addition, in the future, if Untitled is to advise other actively traded client accounts, in addition to the Master Fund, it will be the policy of Untitled to allocate investment opportunities to the Master Fund and to any other accounts on a fair and equitable basis, to the extent practical and in accordance with the Master Fund’s or other accounts’ applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: whether the risk-return profile of the proposed investment is consistent with an account’s objectives, the potential for the proposed investment to create an imbalance in an account’s portfolio, the liquidity requirements of an account, potentially adverse tax consequences, regulatory restrictions that would or could limit an account’s ability to participate in a proposed investment, and the need to re-size risk in an account’s portfolio.

Untitled will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, the Master Fund or other accounts solely because the

Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, another account or the Master Fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Master Fund or the other account.

In particular, when the Master Fund is ramping up its investment or trading strategies, it may receive larger allocations of certain securities than the other accounts in order to obtain its desired risk and portfolio size. Conversely, when other accounts (such as an SPV) ramp up their investment and trading strategies, the Master Fund may receive reduced or no allocations of certain securities.

Trade Errors

Trade errors involving transactions in any account directly or indirectly held by the Master Fund or any derivatives contract or other similar agreement of the Master Fund and/or any trading vehicle (each, a “**Trade Error**”) may occur. Trade Errors include the placement of orders (either purchases or sales) in excess of, or less than, the amount of Securities the account intended to trade; the sale of a security when it should have been purchased; the purchase of a security when it should have been sold; the purchase or sale of the wrong security; and 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. Untitled 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, Untitled will use reasonable efforts to recover any losses associated with such error from the counterparty.

Pursuant to the exculpation and indemnification provided by the Master Fund to Untitled and its affiliates and personnel, the Investment Manager and its affiliates and personnel will generally not be liable to the Master Fund for any act or omission, absent bad faith, gross negligence, willful misconduct or actual fraud of such person, and the Master Fund will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Master Fund, absent bad faith, gross negligence, willful misconduct or actual fraud of such person. As a result of these provisions, the Master Fund (and not the Investment Manager) 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 of the relevant person. Untitled will not 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. Untitled will reimburse the Master Fund for losses for which the Investment Manager is responsible under the exculpation provisions. Given the potentially large volume of transactions executed by Untitled on behalf of the Master Fund, Investors should assume that Trade Errors and other errors will occur and that, to the extent permitted by applicable law and under the Funds’ respective offering documents, the Master Fund will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of Untitled’s personnel.

Item 13: Review of Accounts

Untitled performs daily reviews of the Funds’ portfolios, as well as various other periodic formal and informal reviews.

Investors in the Funds generally receive monthly commentary letters, as well as monthly account statements. Untitled may, in its discretion, provide certain investors with additional information on a more frequent basis upon request. In addition, Untitled issues investors tax reports, as well as audited financial statements concerning their respective Funds within 120 days of the end of the Fund's fiscal year.

Item 14: Client Referrals and Other Compensation

Although Untitled does not currently have and does not intend to have any third-party placement agents, Untitled in the future may agree to pay third-party placement agents that refer investors to a Fund. The compensation typically paid to those placement agents includes a portion of the fixed fee and/or Incentive Allocation earned by Untitled in respect of investors referred to by such placement agents. Investors are generally not subject to any incremental fees in connection with the referral unless incremental fees are payable by the investor directly to the placement agent under the terms of the separate agreement between the investor and the placement agent (to which Untitled is not a party).

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in a Fund over sales of other investment products for which the agent will receive no or lower fees. Prospective and existing investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment in a Fund.

Item 15: Custody

Untitled will comply with the requirements of the Rule 206(4)-2 of the Advisers Act ("**Custody Rule**") with regards to Untitled's custody of the Funds' assets. Untitled is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account.

Untitled does not expect to be required to comply (or expects to be deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that (i) each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB), (ii) each Fund's audited financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), and (iii) each Fund distributes its audited financial statements to all Investors in the relevant Fund(s) within 120 days of the end of its fiscal year.

Item 16: Investment Discretion

Untitled has full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Untitled's authority is limited by its own internal policies and procedures and each Fund's investment guidelines. These terms are set out in the Offering Documents of each Fund.

Item 17: Voting Client Securities

Proxy Voting Policies and Procedures

Untitled has established proxy voting policies and procedures designed to ensure that proxies, to the extent Untitled has been delegated authority to vote such proxies on behalf of the Funds and elects

to vote, are voted in the best interest of the Funds. When voting proxies, Untitled must identify and address material conflicts that may arise between Untitled's interests and those of the Funds. Specifically, Untitled monitors the potential for conflicts of interest that might arise from personal relationships that Untitled or its employees may have with parties involved in the vote, significant Investor relationships with those parties, and other special circumstances.

Untitled will vote proxies as it deems necessary or appropriate, on a case by case basis. Prior to voting, the CCO will determine whether the conflict is material to the vote and will either resolve the conflict or refer the proxy vote to an outside service for its independent consideration.

Investors or clients may also contact Untitled via e-mail or telephone to request a copy of its proxy voting policy.

Class Action Participation Procedures

To the extent that Untitled has discretion to participate in class action lawsuits filed against companies or issuers in which the Funds are invested, Untitled may participate in such class action lawsuits if it believes that such participation is in the best interest of the Funds on a case-by-case basis.

Item 18: Financial Information

Untitled has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors and has not been the subject of a bankruptcy proceeding.