

## **TFJ Management, LLC**

**85 Washington Avenue  
Cambridge, MA 02140**

**March 2022**

This “**Brochure**” provides information about the qualifications and business practices of TFJ Management, LLC (hereinafter “**TFJ Management**,” the “**Firm**,” “**we**,” “**us**,” “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Adam Fisher, by email at [amf@tfjcapital.com](mailto:amf@tfjcapital.com). Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

TFJ Management is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply that TFJ Management or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about TFJ Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

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Since the most recent Form ADV Part 2A filed on May 24, 2021, there have been no material changes to report.

**Item 3: Table of Contents**

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

**Item 4: Advisory Business**

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TFJ Management, LLC (hereinafter “**TFJ Management**,” the “**Firm**,” “**we**,” “**us**,” “**our**,” the “**Firm**” or the “**Investment Manager**”) is organized as a Delaware limited partnership with a principal place of business Cambridge, Massachusetts. Matthew Fisher and Adam Fisher are the principals of TFJ Management and the General Partner and are the Fund’s portfolio managers.

Following registration with the SEC, TFJ Management will provide investment advisory services on a discretionary basis to its clients. TFJ Management will provide discretionary investment management services to qualified investors through its private fund: TFJ Capital Partners, L.P. (or the “**Fund**”). TFJ Investors, LLC, a Delaware limited liability company, serves as general partner to the Fund (the “**General Partner**”).

TFJ Management also serves as investment manager to a separately managed accounts (the “**Managed Accounts**,” and collectively with the Fund, the “**Clients**”).

TFJ Management will provide advice to the Clients based on specific investment objectives and strategies described in the Fund’s offering circular and the Managed Account’s investment management agreements (collectively referred to herein as the “**Offering Documents**”). TFJ Management will not tailor advisory services to the individual needs of investors in the Fund (the “**Limited Partner**”) or the Managed Accounts client (hereafter collectively referred to as the “**Investors**” where appropriate), and Investors may not impose restrictions on investing in certain securities and other financial instruments or certain types of securities and other financial instruments.

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2021, TFJ Management had regulatory assets under management of approximately \$ 97,117,802 all managed on a discretionary basis.

## **Item 5: Fees and Compensation**

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The fees applicable to each of the Clients are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

### ***Management Fee***

TFJ Management and the General Partner receive an investment management fee (“**Management Fee**”) on the first day of each calendar quarter, based on a percentage of the capital account balance (as of such date) of the Fund's Limited Partners.

The Managed Accounts shall pay to TFJ Management a Management Fee, the specific calculations of which are provided in the Managed Accounts client's investment management agreement.

The Investment Manager, in its sole discretion, may waive or modify the Management Fee for any Investor.

### ***Incentive Allocation***

At the end of each fiscal year, and on any withdrawal by or distribution of funds to a Limited Partner during a fiscal year, a performance-based fee (“the **Incentive Allocation**”) is reallocated from each Limited Partner's capital account to the General Partner's capital account. For each Limited Partner, the Incentive Allocation shall be equal to a percentage of the Incentive Base Amount (equal to the net capital appreciation allocated to a Limited Partner's capital account during the fiscal year in excess of that Limited Partner's high water mark as of the beginning of that fiscal year) or the Alternative Incentive Base Amount (the net capital appreciation allocated to a Limited Partner's capital account during the fiscal year minus a hurdle amount), as applicable.

The Managed Accounts shall pay to TFJ Management an Incentive Allocation, the specific calculations of which are provided in the Managed Accounts client's investment management agreement.

### ***Expenses***

TFJ Management is authorized to incur and pay in the name and on behalf of the Clients all expenses which they deem necessary or advisable.

The General Partner and/or the Firm bear the operating costs and other costs of the General Partner and the Firm (the “**Management Expenses**”), including and not limited to (i) the formation and organization of the General Partner and the Firm, (ii) office space, furnishings, equipment, utilities and telecommunications costs, employee salaries, consultant payments and benefits of the General Partner and the Firm, (iii) fees or assessments in connection with any regulatory registrations, qualifications, approvals and/or filings of the General Partner and/or the Firm, and related compliance fees and expenses (including, for the avoidance of doubt, all registered investment adviser and Form PF expenses), (iv) accounting, bookkeeping, auditing and tax preparation fees and expenses of the General Partner, the Firm and their respective partners, members,

employees etc., (v) research and portfolio management expenses including, but are not limited to, expenses incurred in connection with due diligence investigations or research as to Investments or potential Investments, including travel, lodging and other expenses incurred in connection with visits to companies, meetings, research symposiums and communications with company management, security holders, analysts and other third parties, costs of research reports, data feeds and databases, news wires and quotation services, periodical subscription fees and costs of software (including risk control and market analytic software) utilized by the General Partner and/or the Firm in connection with managing the Fund's portfolio and (vi) legal and other fees, costs and expenses of the General Partner, Firm and their respective Affiliates for any threatened or actual litigation or governmental investigation or proceeding against the General Partner or the Firm relating to violations of securities or investment adviser laws, and the amount of any judgments or settlements paid in connection with such litigation or fines or penalties levied as a result of any such proceeding or investigation.

The Clients pay or reimburse the General Partner (or its affiliates) for all organizational and operating expenses.

**“Organizational Expenses”** are the fees and expenses attributable to the formation and organization of the Fund, including, but not limited to, legal fees and expenses incurred in connection with the offering circular and the Fund's limited partnership agreement. Organizational Expenses may be amortized over a period of 60 months.

**“Operating Expenses”** are the operating expenses and other costs of the Fund, excluding Organizational Expenses and Management Expenses, but including and not limited to: (i) accounting, bookkeeping, auditing and tax preparation fees and expenses; (ii) all fees, costs and expenses of accounting, bookkeeping and recordkeeping services of the Fund's administrator or any similar service provider retained by the General Partner to assist it in performing services for the Fund; (iii) legal fees and expenses; (iv) all fees and charges of custodians, clearing agencies and banks, (v) all bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and all professional, expert and consulting fees and expenses arising in connection with the Fund's activities; (vi) insurance and bonding costs; (vii) all trading expenses and transaction costs, including, but not limited to, brokerage commissions and expenses relating to short sales, clearing and settlement charges, interest on loans and debit balances, margin interest, broker service fees and other clearing and custodial expenses; (viii) all costs and expenses incurred in attempting to protect or enhance the value of the Fund's investments (including the costs and expenses of instituting and defending lawsuits or engaging in proxy contests or tender offers); (ix) fees or assessments in connection with any regulatory registrations, qualifications and/or approvals of the Fund, and related compliance fees and expenses of the Fund; (x) fees of the Fund's registered agent; (xi) all fees, costs and expenses of offering and selling Limited Partner interests and communicating with existing and prospective Limited Partners (including, without limitation, legal and accounting fees and expenses, and governmental and self-regulatory agency filing fees); (xii) the cost of preparation and distribution of reports and statements to Limited Partners; (xiii) all filing and recording fees; (xiv) all custodial fees, bank service fees, and fees or expenses associated with insuring the Fund's assets, (xv) all applicable federal, state, local and foreign taxes payable by the Fund; (xvi) the Management Fee; and (xvii) any extraordinary expenses (such as litigation expenses);

provided that the Fund shall not bear the expenses of any amendment to this Agreement to the extent that the amendment is made to address changes in tax laws, rules or regulations applicable to the General Partner, and not applicable to the Limited Partners in their capacities as Limited Partners of the Fund. Notwithstanding the foregoing, (x) expenses relating specifically to a side pocket account shall be charged against the capital accounts of the General Partner and Limited Partners participating in the side pocket account in proportion to their respective interests in the side pocket account and (y) any expense which is attributable to the Fund and one or more other accounts shall be allocated between the Fund and such other accounts in an equitable manner as determined by the General Partner in good faith.

Organizational Expenses and Operating Expenses are shared by the General Partner and the Limited Partners, pro rata based upon their capital account balances.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

We and our affiliates are entitled to a performance-based compensation (the Incentive Allocation as described in Item 5). As a result, we and our affiliates may face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Performance-based allocation arrangements, including the Incentive Allocation, may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under if a performance-based compensation arrangement was not in effect.

#### **Item 7: Types of Clients**

Our clients are the Fund and the Managed Accounts, as described in Item 4 above. We may serve as investment manager to other client accounts in the future.

Investors will generally be required to make a minimum initial investment of \$3,000,000 subject to our discretion to accept lesser amounts or establish different minimums in the future. Interests will be offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements to comply with applicable federal securities laws and regulations.

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

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

subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

### ***Investment Objective and Investment Strategy***

The Firm looks to own a collection of businesses that can grow their earnings at above-average rates for many years. The Clients will invest predominantly in publicly traded securities of developed-market companies, focusing on technology and technology-enabled business models. The Firm expects to own a reasonably concentrated portfolio of between 5 and 25 positions as well as cash and cash-equivalents.

Attributes of companies that attract TFJ Management's attention include, but are not limited to, marketplace-like network effects, economies of scale, new products or service delivery models that we believe may result in superior customer experience, exceptional management, and business lines exploring new markets. The Firm hopes to own positions for several years and take long-term views on a company's prospects. TFJ Management looks to initiate positions when a security's price trades at a discount to the Firm's view of its value over 3-to-5 years.

The Clients invest in and trade securities, consisting principally, but not solely, of equity and equity-related securities that are traded publicly in U.S. and non-U.S. markets. The Clients also may invest in options (including covered and uncovered puts and calls and over-the-counter options), futures (including index futures and options on futures), exchange-traded funds, preferred stocks, convertible securities, warrants, rights, swaps and other derivative instruments, bonds and other fixed income securities, private securities, non-U.S. currencies, other commodity interests and money market instruments. The Clients also may engage in short selling, margin trading, hedging and other investment strategies. The Clients might invest in the non-traded securities or hold designated investments up to a limit at-cost.

### ***Risk of Loss Factors***

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

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



*Concentration of Investments.* The Clients may invest in a relatively limited number of investments, so aggregate returns realized by it may be substantially affected by the unfavorable performance of a small number of such investments and the Clients' abilities to hedge their exposure and to sell depreciating assets may be reduced. If a Client's investments are concentrated in a particular industry, security, issuer or country, its portfolio will be more susceptible to fluctuations in value and losses resulting from adverse economic conditions affecting that particular industry, security or country.

*Hedging.* The Clients may use hedging strategies to attempt to control risk. Hedging strategies may not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged. The Clients may not be able to hedge a particular position, which can result in undesired exposure to that position and may lead to liquidation of that position when it is disadvantageous to the Clients. The Investment Manager is not obligated to hedge the Clients' portfolio positions and it frequently may not do so.

*General Risks of Leverage.* The Clients may use leverage, including by borrowing on margin, entering into swaps, and using other derivative contracts and leveraging strategies. Such leverage increases profit potential, but at the same time increases risk of loss and volatility. In the stock market, "margin" refers to buying stock on credit. Margin customers are required to keep cash and securities on deposit with their brokers as collateral for their borrowings. As a result, a relatively small price movement in a security may result in immediate and substantial losses to an investor. For example, if at the time of purchase 50% of the price of a security is borrowed on margin, a 20% decrease in the price of the security would, if the security is then sold, result in a 40% loss of the cash invested before any deduction for brokerage commissions or margin interest costs. Thus, any purchase of securities using leverage increases the risk and volatility of a Client's portfolio and may result in losses that greatly exceed the amount invested. In addition, margin trading requires the Clients to pledge their securities as collateral. Margin calls or changes in margin requirements can require the Clients to pledge additional collateral or liquidate their holdings, which can force the Clients to sell securities at substantial losses that they otherwise would not incur.

Trading on margin also results in interest charges, which can be substantial. To the extent the Clients use financial derivatives, they have risk and return characteristics similar to a leveraged position in the underlying securities, as well as other risks. By trading one or more financial derivatives, the Clients may trade with the economic equivalent of a substantially leveraged position in the underlying securities portfolio, in comparison to its actual assets. The Investment Manager may, in its sole discretion, employ implicit leverage of the Clients' actual assets by trading financial derivatives.

*Risks of Non-U.S. Investments.* The Clients invest in securities of non-U.S. companies, which may be denominated in U.S. or non-U.S. currencies, and may use forward non-U.S. currency exchange contracts, which involve unusual risks not typically associated with investing in U.S. companies. These risks include, but are not limited to, less public information available regarding non-U.S. issuers, limited liquidity of non-U.S. securities and political risks associated with the countries in which non-U.S. securities are traded and the countries where non-U.S. issuers are located. Individual non-U.S. economies may differ unfavorably from the U.S. economy in gross national product

growth, inflation rate, savings rate and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects. The Clients may invest in securities of non-U.S. governments (or agencies or subdivisions thereof), and some or all of the foregoing considerations also may apply to those investments.

*Short Sales.* The Clients may sell securities short. A short sale results in a gain if the price of the securities sold short declines between the date of the short sale and the date on which securities are purchased to replace those borrowed. A short sale results in a loss if the price of the securities sold short increases. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the Clients must pay for the borrowed securities, offset (wholly or partly) by short interest credits. In a generally rising market, a Client's short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss.

To make a short sale, a Client must borrow the securities being sold short. It may be impossible to borrow securities at the most desirable time to make a short sale, particularly in illiquid markets. In addition, special rules, which differ from jurisdiction to jurisdiction and can change from time to time, apply to short sales. These rules may impede a Client from pursuing its investment objectives. For example, temporary or permanent government orders may from time to time prevent a Client from executing short sales at the most desirable time. If the prices of securities sold short increase, a Client may have to provide additional collateral to maintain the short positions. This could require a Client to sell other investments to provide additional collateral. Such sales might not be at favorable prices. Further, the lender can request the return of the borrowed securities and a Client may not be able to borrow those securities from other lenders. This would cause a "buy-in" of the short position, which may be disadvantageous to the Client and could result in significant losses.

Some market participants seek to exploit short sellers such as the Clients by identifying and buying large quantities of securities that are significantly shorted in an attempt to benefit from the price increase that the participants expect when short sellers buy the securities to cover their short positions. If these so-called "short squeezes" are executed successfully, a Clients may have to cover its short position at a disadvantageous time regardless of the Investment Manager's view of the true value of the securities, thereby causing significant losses.

There are other inherent difficulties and challenges in short selling. The general negative perceptions about short sellers may limit the Investment Manager's access to management of various issuers and hamper its research efforts. Management and other stakeholders of issuers may take legal action against short sellers to prevent or discourage short sales of the issuer's securities to avoid depressing the value of its securities. The General Partner, the Investment Manager and the Clients could be subject to such private legal actions. The cost of and management time committed to defending any such action could be substantial. Gains from short sales of securities will generally be considered short-term capital gains, subject to less favorable tax rates than long-term capital gains.

*Futures, Options and Other Derivatives.* The Clients may use both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, other commodity interests, swaps, options and contracts for differences. These instruments can be highly volatile and expose the Clients to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small change in the price of the contract may result in a profit or a loss that is high in proportion to a Client's funds actually placed as initial collateral and may result in unquantifiable further loss exceeding any collateral deposited. These changes are extremely difficult to predict.

In addition, if a Client purchases options that it does not sell or exercise, it will lose the premium paid in such purchase. If a Client sells call options and must deliver the underlying securities at the option strike price, it theoretically has an unlimited risk of loss if the price of such underlying securities increases. If a Client sells put options and must buy the underlying securities, it risks losing the difference between the market price of the underlying securities and the option strike price. Further, if it sells meaningfully out-of-the-money put or call contracts, a Client may incur substantial losses if these contracts unexpectedly progress into-the-money. Any gain or loss from selling or exercising an option is reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase, exercise or sale of an option. A Client may also sell covered and uncovered options on securities. If such options are uncovered, a Client could incur an unlimited loss.

Daily limits on price fluctuations and speculative position limits on exchanges may prevent a Client from promptly liquidating positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in a Client's net asset value, incorrect collateral calls or delays in collateral recovery.

Special risks are associated with using derivatives. Deciding whether, when and how to use derivatives involves different skills and judgment than those needed to select portfolio securities. Even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. If the Investment Manager incorrectly forecasts market values or other relevant factors, a Client may be in a worse position than if it had not engaged in derivatives transactions. When derivatives are used for hedging, there may be no correlation between price movements in the derivative and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that a Client's return might have been better had it not attempted to hedge.

Derivative instruments can be difficult to value accurately. Any misvaluation could adversely affect one or more Limited Partners.

*Limited Liquidity of Investments.* The Clients may invest in thinly traded and relatively illiquid securities, securities that may not be traded at the time a Client invests or securities that may cease to be traded after a Client invests.

The Clients also may take positions in some securities that are relatively large as compared to trading volumes or overall market capitalization. In such cases and in the event of extreme market activity, a Client may not be able to sell its investments promptly if necessary or it may need to sell them at far less than the Investment Manager believes they are worth. In addition, a Client's sales of thinly traded securities are likely to depress their market value and thereby reduce a Client's profitability or increase its losses. Such circumstances or events could affect a Client's gain or loss materially and adversely. A Client also may invest in restricted securities that are subject to substantial holding periods or that are not traded in public markets. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. Moreover, these investments are inherently difficult to value. Any miscalculation could adversely affect one or more Limited Partners. Such restricted securities may not be eligible to be traded on a public market even if a public market for securities of the same class were to exist or develop. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

*Service Provider Default Risk.* The Firm has contractual agreements with various service providers, including their brokers and custodians and the Administrator, to perform various functions or effect certain transactions for or on their behalf. These entities may not be subject to credit evaluation and regulatory oversight and may default on their obligations, which could adversely affect the Clients, the General Partner and/or the Limited Partners.

*Securities Lending and Borrowing.* The Clients may lend securities to brokers, FCMs and other institutions to earn additional income, or borrow securities from brokers, FCMs or other institutions to enable short sales. These loans typically are fully collateralized daily, but the value of the collateral may fall below the value of the loaned securities or the Investment Manager may misjudge the other party's creditworthiness. If the other party becomes insolvent or bankrupt, the Clients could incur losses if the collateral is insufficient or experience delays and incur costs in liquidating the collateral or recovering payment of the securities. If, in the meantime, the value of the securities changes, the Clients could incur further losses.

*Cybersecurity.* Although the Investment Manager and its affiliates employ various computer security measures, there can be no guarantee that they would be successful in fending off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of their information technology systems. Cybersecurity breaches of the systems of the Investment Manager, its affiliates or their service providers (including accountants, custodians, transfer agents and administrators) may cause disruptions to business operations, cause losses due to theft or other reasons, interfere with the Clients' net asset value calculations, impede trading, or lead to violations of applicable privacy and other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. The Investment Manager and the Clients cannot control the cybersecurity plans and systems

put in place by their service providers and the issuers in which the Clients invest. Any cybersecurity breach could materially and adversely affect the Clients.

*Effect of Incentive Allocation.* The General Partner receives an Incentive Allocation that is based on net changes in the Clients' asset values. Because the Incentive Allocation is so based, it increases as a result of unrealized appreciation, as well as realized gains. The Incentive Allocation is not affected by losses in a subsequent fiscal year.

The Incentive Allocation may create an incentive for the Investment Manager to make Client investments that are riskier or more speculative than it would make if its affiliate, the General Partner, did not receive an allocation based on the Clients' performance and to overvalue the Clients' securities.

*Valuation.* The General Partner determines the value of the Clients' securities in good faith, whether or not a public market exists for securities of the same class or type. If that valuation is inaccurate, it might receive a Management Fee and the General Partner might receive an Incentive Allocation that are greater than the fee and allocation that they otherwise would be entitled to receive. The Investment Manager may not be able to effectively manage the Clients' investment portfolios, diversification and other internal guidelines and risks if the Clients' portfolios are inaccurately valued. Any such inaccuracy could affect the Limited Partners adversely.

*Portfolio Turnover.* The Clients trade securities actively and incur significant brokerage, custody and other transaction costs and expenses. They may have higher portfolio turnover than other investment funds. The Clients' brokerage commissions and other transaction costs could be higher than those incurred by funds with a lower portfolio turnover rate. These and other expenses of operating the Clients (including Management Fees and fees payable to the Administrator) are paid out of the Clients' capital, reducing the Clients' investments and potential for profitability. This risk is higher if the Clients have limited capital.

*Conflicts of Interest.* The Investment Manager, the General Partner and their affiliates may sponsor, manage and participate in other securities investment activities unrelated to the Clients' activities (some of which may compete with the Clients' investment activities). These other activities may include, among other things, providing investment advisory services to other accounts and investing for their own accounts. Such other accounts may include all separately managed accounts, pooled investment vehicles and single investor investment vehicles managed by the General Partner, the Investment Manager or any affiliate with investment guidelines and objectives similar to those of the Clients (the "**Other Accounts**").

*Dependence on the Investment Manager.* The success of the Clients depends on the skill and acumen of the Investment Manager and its principals, Matthew Fisher and Adam Fisher. They may devote only part of their time to the Investment Manager's and the Clients' activities and may devote time to other activities, including managing the Other Accounts and investing in transactions without presenting such opportunities to the Clients or the Limited Partners, even if such opportunities may be appropriate. If they should cease to participate in the Clients' activities, the Investment Manager's ability to select attractive investments and manage the Clients' portfolios could be

impaired severely. The Clients cannot assure investors that: (a) it will achieve its investment objectives; (b) its investment strategy will prove successful; or (c) investors will not lose all or a portion of their investment in the Clients.

### **Item 9: Disciplinary Information**

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To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

### **Item 10: Other Financial Industry Activities and Affiliations**

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Neither the Firm nor any of its management persons are registered, or have an application pending to register, with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

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

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#### ***Code of Ethics***

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

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

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

Employees are permitted to maintain personal brokerage accounts for the purpose of trading “**Reportable Securities**” (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives), subject to pre-clearance by the CCO. Employees may trade in single name securities subject to a 30-day holding period. All personal securities transactions require pre-approval from the CCO. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain written pre-approval from the CCO before engaging in any outside business activities.

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

## **Item 12: Brokerage Practices**

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

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

### ***Best Execution***

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

The Investment Manager may cause the Fund to pay a brokerage commission that exceeds that which another broker or futures commission merchant (“**FCM**”) might charge for effecting the same transaction in recognition of the value of the brokerage, research, other services and soft dollar relationships provided by that broker or FCM. The Investment Manager also may direct Fund brokerage transactions to brokers and FCMs that refer prospective investors to the Fund or the Other Accounts.

### ***Soft Dollars***

The Firm will not use “**Soft Dollars**.” In the event TFJ Management chooses to utilize Soft Dollars, it shall keep all Soft Dollar arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable

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

### **Item 13: Review of Accounts**

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

#### ***Account Reporting***

We perform various periodic reviews of each Client's portfolio. Such reviews are conducted by our officers.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors.

### **Item 14: Client Referrals and Other Compensation**

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

### **Item 15: Custody**

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We will be deemed to have custody of Client funds and securities because we have 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. Account statements related to the Clients are sent by qualified custodians to TFJ Management.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "**custody rule**") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board ("**PCAOB**"), we will distribute the Fund's audited financials to Investors within 120 days of the Fund's fiscal year end.

The Firm does not have custody of Managed Accounts client assets.



**Item 16: Investment Discretion**

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We will have full discretionary investment authority with respect to the Fund and the Managed Accounts, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

**Item 17: Voting Client Securities**

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

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

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

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

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

**Item 18: Financial Information**

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