

FORM ADV PART 2A: Firm Brochure

Skaana Management L.P.

921 President Street

Brooklyn, NY 11215

March 30, 2023

This Brochure provides information about the qualifications and business practices of Skaana Management L.P. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”) Mayank Patel at (917) 607-4268 or at mpatel@skaana.us.

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 Skaana Management L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Skaana Management L.P. as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2: Material Changes

This Brochure, dated as of March 30, 2023, has been prepared in connection with Skaana Management, L.P.'s annual amendment to Form ADV. Since the Firm's last annual amendment filed on June 9, 2022, there have been no material changes to the Brochure.

You may request the most recent version of our brochure by contacting Skaana's Chief Compliance Officer, Mayank Patel, at mpatel@skaana.us.

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Item 4: Advisory Business

Skaana Management L.P. (“**Skaana**,” the “**Firm**,” “**we**,” “**us**,” “**our**” or the “**Adviser**”), is a Delaware limited partnership formed in November 2020 with its principal office in Brooklyn, NY. Skaana LLC is the general partner of Skaana and Daniel C. Katzner is the managing member and principal owner (the “**Principal**”) of Skaana LLC.

Skaana provides investment advisory services to a private fund, Skaana Partners L.P. (the “**Fund**”), a Delaware limited partnership,

Additional detailed information about Skaana is provided below, including information about Skaana’s advisory services, investment approach, personnel, affiliations, and brokerage practices.

Skaana manages the Fund pursuant to investment guidelines set forth in the relevant governing and offering documents of the Fund, including any limited partnership agreement, investment management agreement, term sheet, private placement memorandum, and/or subscription agreement (each an “**Offering Document**”, and collectively, the “**Offering Documents**”). The Offering Documents contain more detailed information about the Fund, including a description of the investment objective and strategy or strategies employed by the Fund and related restrictions that serve as a limitation on Skaana’s advice or management.

Skaana will not tailor its advisory services to the individual investors in the Fund (each an “**Investor**” and collectively the “**Investors**”), or provide Investors with the right to specify, or restrict the Fund’s investment objectives or any investment or trading decisions. Accordingly, an investment in the Fund does not create a client-adviser relationship between such Investors and Skaana. The Fund is expected to rely on the exception from the definition of an “investment company” provided by Section 3(c)(1) of the U.S. Investment Company Act of 1940, as amended (the “**1940 Act**”). Each Investor is strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant Offering Documents and the additional details about Skaana’s investment strategies, methods of analysis, and related risks (as discussed in Item 8 of this Brochure and the Fund’s Offering Documents) in considering whether Skaana’s advisory services, or an investment in the Fund are appropriate to its own circumstances, based on all relevant factors including, but not limited to, the Investor’s own investment objectives, liquidity requirements, tax situation, and risk tolerance before making an investment decision.

The general partner of the Fund is Skaana Partners GP, 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 Fund and has ultimate responsibility for the investment decisions made on behalf of the Fund but has delegated certain responsibilities to Skaana.

Additional detailed information about Skaana is provided below, including information about Skaana’s advisory services, investment approach, personnel, and affiliations.

Skaana does not participate in wrap fee programs.

As of December 31, 2022, Skaana managed \$527,669,805 in regulatory assets under management (“**RAUM**”), all on a discretionary basis.

Item 5: Fees and Compensation***The Hedge Fund Investment Vehicle***

The Fund is generally charged the following: (1) a management fee (the “**Management Fee**”) equal to \$100,000 per month or less; provided, however, that Skaana may, as of the first day of each calendar quarter, on its sole discretion, increase the monthly Management Fee up to an amount that is not greater than 1/12 of 2% of the net asset value of the capital accounts; and (2) a performance allocation (the “**Performance Allocation**”) equal to 30%, which is calculated based upon a percentage of the net capital appreciation of the Fund at the end of each fiscal year. The Performance Allocation is subject to a high-water mark.

The Management Fee and Performance Allocation are deducted from the Fund (as described in the Offering Documents of the Fund). If a Management Fee is charged to an Investor, it will generally be deducted on a monthly basis in advance, and the Performance Allocation is deducted annually at the end of each year. The Management Fee will be prorated for any period that is less than a full month. Fees are deducted and allocations are made directly from the Fund.

Skaana’s fees are exclusive of brokerage commissions, transaction fees, custodial fees, and other related costs and expenses which shall be incurred by the Fund and the Investors.

The Management Fees above may be subject to individual negotiation, and subject to waiver or reduction by Skaana in its sole discretion with certain Investors. For example, Investors in the Fund who are associated with Skaana, such as its officers or employees, generally do not pay Management Fees, though they do pay their pro-rata share of operating costs.

The Fund is responsible for fees charged by Equitec Group for the provision of the certain back office, operational and other services to Skaana, and other professional fees and expenses. The Fund is also subject to fees, allocations, and expenses as described in the applicable Offering Documents.

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

Skaana Partners GP, LLC may be entitled to a Performance Allocation with respect to the Fund that is calculated based upon a percentage of the net capital appreciation of the Fund. The performance allocations are charged in compliance with Rule 205-3 of the Advisers Act, whereby each Investor must be a “Qualified Client.”

The Performance Allocation is subject to a “high water mark.” The “high water mark” feature prevents Skaana from receiving a Performance Allocation as to profits that simply restore previous losses and is intended to ensure that each Performance Allocation is based on the long-term performance of an investment in the Fund. Skaana, in its sole discretion, may waive all or any portion of the Performance Allocation with respect to an Investor in the Fund.

Net asset value includes net realized and unrealized profits and losses.

Performance-based allocation arrangements may create an incentive for Skaana to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. In addition, Skaana may advise other private funds or client accounts in the future, and therefore be required to allocate investments amongst multiple client accounts. Such an allocation arrangement may also create an incentive to favor higher allocation accounts over other accounts in the allocation of investment opportunities. Skaana has procedures designed and implemented to ensure that

all client accounts are treated fairly within the limits of the investment constraints and objectives of each client account, and to prevent this potential conflict from influencing the allocation of investment opportunities among multiple client accounts. These procedures include, to the extent orders are aggregated, that orders are price-averaged.

No other hourly, flat or asset-based fees are charged to Investors in the Fund.

Item 7: Types of Clients

Skaana's current client is the Fund. The initial subscription minimums for the Fund are disclosed in the Offering Documents of the Fund.

The Offering Documents provide the eligibility criteria and minimum investment requirements to be an Investor in the Fund.

Each Investor at a minimum will be (i) an "Accredited Investor", as defined in Regulation D under the U.S. Securities Act of 1933 (the "**Securities Act**"); and (ii) a "Qualified Client", as defined in Rule 205-3 of the Advisers Act.

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

Skaana's investment objective in advising the Fund is to pursue a capital-restrained convertible investment strategy that maximizes risk-adjusted returns. Skaana's combined history and track records on the buy-side and sell-side have led to strong relationships across the investment spectrum. Skaana believes that these strategic resources will support business initiatives, and supplement their investment process (access to research, corporate management, primary deal flow, and liquidity).

Convertible arbitrage is a market-neutral investment strategy that focuses on hedged investments using a convertible or exchangeable securities such as convertible bonds, convertible preferred stocks, warrants, and options in combination with positions in the respective underlying common stocks, or other option or derivative equivalents. In a basic convertible arbitrage position, the investor will assume a long position in a convertible or other derivative security and a short position in the underlying common stock. Such a position is intended to benefit from the yield on the derivative security and the downside protection afforded by the offsetting short position. Positive returns are produced assuming the position experiences net appreciation (i.e., any losses in the long or short position, as the case may be, are more than offset by gains in the other position).

The convertible market is comprised of a diverse mix of participants: long only/biased mutual funds, high yield bond managers, and arbitrageurs. As arbitrageurs, investors exist in the middle of the utility curve generated by the convertible market: equity investors demand convertibles as equities rise, and yield-seekers demand convertibles as equities fall. Skaana's familiarity and experience in the marketplace allows them to be nimble in seeking out positions that benefit from this dynamic, and to move quickly from one area of opportunity to another as conditions change.

Successful convertible arbitrage strategies require a thorough qualitative and quantitative valuation. To accurately assess the value of a convertible security, there are several key variables that must be evaluated. These variables include equity volatility, credit quality, interest rate sensitivity, call protection, takeover protection, the yield on both the convertible and its underlying stock, and the liquidity of both securities. The impact of other issuer-specific variables also needs to be considered, such as the issuer's ability and desire to refinance its convertible debt, effect a spin-off, and merge with or acquire another company.

The investment professionals at Skaana have substantial experience evaluating and managing investments in volatility, credit, events, and special situations in the US and abroad. Skaana believes that this is a key factor that allows them to quickly analyze developing situations, discover cross-asset opportunities, and bridge multiple geographies. In evaluating an investment opportunity, a primary consideration for Skaana, is how best to limit or eliminate risk in a manner that preserves upside potential and/or the ability to realize an asymmetric positive payoff.

The bulk of the convertible strategy concentrates on low-premium, 75-95 delta (hedge ratio), short-dated (under 3.5 years) convertible bonds, and convertible preferred stocks. Skaana believes that shorter maturities help to reduce the interest rate and credit risk, allowing Skaana to better isolate the pure volatility component embedded in the convertible. Strong credits are targeted that exhibit low levels of implied volatility compared to realized volatility and/or listed options.

While some investors shy away from the mechanical nuances of trading through events or corporate actions (maturity, redemption, buybacks, takeover, etc.), Skaana actively looks for such opportunities in an effort to capture profits during those periods.

Skaana believes the equity options market provides a key venue to enhance return and monetize an implied volatility difference between listed options and the “synthetic” option created by a hedged convertible position. The Managers’ use of options to effect strategy and manage risk is central to the investment approach and a significant differentiator to other investors in convertible arbitrage.

Skaana intends that the maximum size for any position will generally not exceed 15% of capital.

In order to manage risk, Skaana intends to, among other things, maintain adequate cash reserves, short sell rich or overvalued assets, and exploit extreme movements in volatility and equity prices.

Key Risk Factors Relating to the Fund

The following are material risks involved in Skaana’s investment strategy in relation to advising the Fund. There can be no assurance that Skaana’s investment objective in managing the Fund will be achieved, and that Investors will not incur losses. The risks described below are not meant to be a comprehensive collection of all risks with which Investors will be confronted. Each Investor is also encouraged to consult with Skaana to review the specific risk parameters of, and assets that comprise, the Fund’s portfolio at any given time and from time to time.

- ***Risk of Loss.*** Investing in securities involves a risk of loss that Investors should be prepared to bear. All investments in securities and other financial investments involve a substantial risk of volatility arising from numerous factors that are beyond the control of Skaana, including market conditions, changing domestic or international economic or political conditions, changes in tax laws, and government regulation, and other factors.
- ***Limited Operating History.*** Skaana was formed in November 2020 for the purpose of engaging in the activities set forth in this Brochure. Although the Principal and the investment professionals at Skaana have many years of combined professional investment experience, the Firm itself has a limited history of operations and, accordingly, has a limited performance history to which a potential Investor of the Fund may refer in determining whether to enter into an investment management agreement or invest in the Fund.
- ***Lack of Liquidity.*** As with any investment, an investment in the Fund is a relatively illiquid investment

that involves a high degree of risk including the risk of investments in illiquid securities and other financial instruments. Only investors financially able to maintain their investment and that can afford to lose all, or a substantial part of that investment should subscribe for Interests. Furthermore, there is not now, and it is not likely to develop, any market for the resale of interests. Neither the Fund, nor Skaana, nor any of their respective affiliates or any other service provider has agreed to purchase or otherwise acquire from any Investor any interest or assume the responsibility for locating prospective purchasers of an Investor's interest. Even if a purchaser of an Investor's interest were available, approval of the transfer by Skaana and the General Partner of the Fund (which could be given or withheld in its sole and absolute discretion) would be required before any transfer could occur. In addition, the interests have not been registered under the securities laws of any jurisdiction and the Fund has no plan, and is under no obligation, to register the interests under any such law. Interests may not be transferred if not registered under applicable securities laws unless appropriate exemptions from such laws are available.

- **Nature of Investments.** Skaana has broad discretion in making investments for the Fund. Investments generally consist of long or short positions in equities and options and other assets that may be affected by business, financial market, or legal uncertainties. There can be no assurance that Skaana correctly evaluates the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of their investments. In addition, the value of the Fund's portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objectives will be achieved.
- **Equity-Related Securities in General.** In advising the Fund, Skaana will invest in equity securities and equity-related instruments. Equity securities represent ownership interests in their respective issuers and generally carry the most risk associated with a specific issuer's capital structure. The price of equity securities and their related financial instruments vary for a variety of reasons, including but not limited to the supply and demand of the equity securities, the actual or perceived business opportunities associated with the issuer, the current and potential future cash flow of the issuer, the issuer's management, their ability to execute on a specific business plan, the general economic environment, and the outlook for the overall economy. Any investment in equities or equity-related instruments entails a significant risk of loss.
- **Market Risk.** Market risk is the risk of potential adverse changes to the value of financial instruments and their derivatives because of changes in market conditions like interest and currency rate movements and volatility in commodity or security prices. The trading strategy utilized by the Fund involves some, and occasionally a significant degree of, market risk. The profitability of the Fund, depends, in part, upon Skaana correctly assessing future price movements of securities and other financial instruments. The Fund cannot assure that Skaana will accurately predict these price movements. General economic conditions that affect the prices of securities and other financial instruments and the liquidity of markets in which the Fund trades could affect adversely the success of the Fund's trading program. Consequently, the securities and other financial instruments held by the Fund may be difficult to sell at quoted prices. In advising the Fund, Skaana may seek to manage the Fund's exposure to market risk through the use of an arbitrage oriented strategy and various analytical monitoring techniques that evaluate the effect of cash instruments and derivative contracts, but there can be no guarantee that its efforts in this respect, if implemented, will be successful.
- **Operational Risk.** Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing, and settlement and accounting systems. Skaana (or its agents) maintains controls that include systems and procedures to record and reconcile transactions and positions, and to obtain the necessary documentation for its trading activities.

- **Increased Regulatory Oversight.** Increased regulation and regulatory oversight of private investment funds and their managers may impose administrative burdens on Skaana, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert Skaana's time, attention, and resources from portfolio management activities. Such regulatory inquiries are generally 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.
- **Increased Cost of Frequent Trading to the Fund.** Some of the strategies employed by the Fund may require frequent trading. Therefore, portfolio turnover and brokerage commission expenses may exceed those of other trading entities of comparable size and indirectly affect the Fund's earnings. The expenses of the Fund may be a higher percentage of net assets than would be found in other investment funds.
- **Short Sales.** Skaana's investment program involves selling short, in which the Fund sells a security it does not own in anticipation of a decline in the market value of the security. Shorts that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Under adverse market conditions, it may be difficult or impossible to purchase securities to meet short sale delivery obligations. Furthermore, in advising the Fund, Skaana may have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.
- **Derivatives.** Derivative instruments, or "derivatives," include futures, options, swaps, structured securities, and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies, commodities, or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, currency, commodity, or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading, including liquidity risk and counterparty risk.
- **Illiquid Securities.** Skaana may invest a portion of the Fund's assets in investments that either lack a readily assessable market value or should be held until the resolution of a special event or circumstance. Certain of these and other investments may be very illiquid and may not be able to be sold at prices that reflect our assessment of their value. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual, or other restrictions on their resale and other factors. Furthermore, the nature of certain investments, especially those in financially distressed companies, may require a long holding period prior to profitability. To the extent permissible in accordance with the Fund's Offering Documents, we may designate certain illiquid investments as "special investments." If an investment is designated as a special investment, a withdrawing investor with an interest in a special investment will not receive any amount in respect of such interest until the related special investment is realized or deemed realized. In addition, regardless of whether an investment may be designated as a special investment, Skaana may have difficulty selling illiquid securities and other investments, perhaps causing Skaana to have difficulty in meeting redemption requests at certain times or in certain market conditions.
- **Foreign Securities.** Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the securities will be denominated and costs associated with the conversion of the investment principal and income

from one currency into another; (ii) differences between the U.S. and certain foreign securities markets, potentially including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; and (iv) the extension of credit, especially in the case of sovereign debt.

- **Leverage.** In advising the Fund, Skaana will utilize leverage in its portfolio. This may result in the Fund controlling substantially more assets than its equity. Leverage increases return to the investors if the Fund earns a greater return on investments purchased with borrowed funds than the Fund's cost of borrowing such funds. However, the use of leverage exposes the Fund to additional levels of risk, including, (i) greater losses from investments than would have otherwise been the case had the Fund not borrowed to make the investments; (ii) margin calls or interim margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing such funds.

Should the financial instruments pledged to brokers to secure the Fund's margin accounts decline in value, the Fund could be subject to a "margin call", pursuant to which the Fund must either deposit additional funds or financial instruments with the broker or suffer mandatory liquidation of the pledged financial instruments to compensate for the decline in value.

- **Lack of Diversification of Positions.** Skaana's investment program for the Fund will not necessarily be widely diversified. Accordingly, the investment portfolio of the Fund may be subject to more rapid changes in value than would be the case if the Fund maintained a wide diversification among companies, securities, and types of securities.
- **Fixed Income.** In advising the Fund, Skaana may invest in bonds or other fixed income securities of U.S. and non-U.S. issuers, including, without limitation, bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities; and commercial paper. Fixed income securities pay fixed, variable, or floating rates of interest. The value of fixed income securities in which the Fund invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to such factors as perceptions of creditworthiness, political stability, or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet the principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).
- **Side Letters.** The Fund may, in the future, enter into agreements ("**Side Letters**") with certain prospective or existing Investors whereby such Investors may be subject to terms and conditions that are more advantageous than those set forth in this Brochure or the Offering Documents of the Fund. For example, such terms and conditions may provide for special rights to make future investments in the Fund, other investment vehicles, or managed accounts, as appropriate; special withdrawal rights, relating to frequency, notice, a reduction or rebate in fees or withdrawal penalties to be paid by the Investors and/or other terms; rights to receive reports from the Fund on a more frequent basis or that include information not provided to other Investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Fund and such Investors. The modifications are solely at the discretion of Skaana and may, among other things, be based on the size of the Investor's investment in the Fund or affiliated investment entity, an agreement by an Investor to maintain such investment in the Fund for a significant period of time, or other similar commitment by the Investor to the Fund.
- **Cybersecurity.** As part of its business, Skaana and its affiliates and service providers process, store and

transmit large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Investors. Similarly, service providers of Skaana and the Fund, especially the independent fund administrator, may process, store and transmit such information. Skaana 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 Skaana may be susceptible to compromise, leading to a breach of Skaana's network. Skaana's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Skaana to the Investors may also be susceptible to compromise. Breach of Skaana's information systems may cause information relating to the transactions of the Fund and personally identifiable information of the Investors to be lost or improperly accessed, used, or disclosed.

The service providers of Skaana and the Fund are subject to the same electronic information security threats as Skaana. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Investors may be lost or improperly accessed, used, or disclosed. The loss or improper access, use, or disclosure of Skaana's or the Fund's proprietary information may cause Skaana or the Fund to suffer, among other things, financial loss, the disruption of its business, and liability to third parties, regulatory intervention, or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the Investors.

- **Coronavirus Outbreak.** An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including Skaana's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Skaana has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect Skaana's business and/or the markets can be determined and addressed in advance.

Item 9: Disciplinary Information

Skaana 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 the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Neither Skaana nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Skaana nor any of its affiliates 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.

Certain Skaana personnel were previously employed by the Equitec Group, LLC, ("**Equitec**") including managing a feeder fund (the "**Equitec Feeder**") that made investments through an Equitec affiliated master fund (the "**Equitec Master Fund**"). The key personnel of Skaana, and certain limited partners

invested in the Equitec Feeder, will indirectly subscribe for Interests in-kind through a contribution of their share of the Equitec Master Fund's portfolio securities, in exchange for Interests.

In addition, Skaana has also retained Equitec, to provide certain back office, operational and other services on behalf of the Firm. The Fund will pay, or reimburse Skaana for, a portion of the fees to Equitec. This engagement of Equitec may potentially create a conflict of interest due to Equitec Group's owners' status as Limited Partners. Skaana has procedures in place to ensure that appropriate disclosures are made regarding any fees charged and/or services provided to the Firm's Clients.

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

Participation or Interest in Client Transactions

Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds. Skaana may or may not receive any compensation from such investments from employees.

Skaana and Skaana's affiliates and employees have a financial interest in the Fund through a Performance Allocation or a direct investment interest in the Fund. As such, Skaana could be considered to have recommended to Investors that they buy or sell securities or investments in which the applicant or a related person has some financial interest.

Code of Ethics and Employee Investment Policy

Skaana has adopted a Code of Ethics and Employee Investment Policy that establish various procedures with respect to conflicts of interest including investment transactions in accounts in which employees of Skaana or related persons have a beneficial interest or accounts over which an employee has investment discretion.

In general, employees (and members of their immediate households) must obtain written pre-approval from the CCO prior to executing a personal transaction in equity securities, fixed income products, ETFs, options, futures, and most other securities and financial instruments other than money market funds or certificates of deposit. In addition, employees may not acquire securities for their own account in an initial public offering (IPO) without the consent of the CCO. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or investing in private placements.

All Skaana employees must direct their brokers to send duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Skaana's Code of Ethics and Employee Investment Policy are available to Clients upon request.

Skaana or its employees may invest in the same securities or other financial instruments in which Skaana invests on behalf of the Fund. Such practices present a conflict when, because of the information Skaana has, Skaana or its covered persons are in a position to trade in a manner that could adversely affect the Fund (e.g., place their own trades before or after trades for the Fund are executed in order to benefit from any price movements due to such trades). Skaana's Code of Ethics and Employee Investment Policy contain policies and procedures designed to minimize any actual or potential conflicts.

Item 12: Brokerage Practices

In selecting brokers for execution Skaana to assess the reasonableness of their compensation and

commissions charged based on the range and quality of a broker's services including execution capability, trading expertise, the accuracy of execution, commission rates, research, reputation, and integrity, fairness in resolving disputes, financial responsibility, and responsiveness.

In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker dealer's compensation, Skaana need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Skaana's practice to negotiate "execution-only" commission rates, thus the Fund may be deemed to be paying for research, brokerage, or other services provided by a broker-dealer which are included in the commission rate.

We may from time to time speak at conferences and programs for investors interested in investing in hedge funds which are sponsored by prime brokers. These conferences and programs may be a means by which we can be introduced to potential investors or clients. Prime brokers generally are not compensated for providing such "capital introduction" opportunities. In addition, prime brokers may provide financing and other services to the Fund. Skaana may place portfolio transactions for Fund with such firms, if Skaana determines that it is otherwise consistent with seeking the best execution. In no event will Skaana select a broker-dealer as a means of remuneration for recommending Skaana or the Fund or affording Skaana with the opportunity to participate in capital introduction programs.

Skaana may use "soft dollars" generated through brokerage transactions for research, brokerage, and research-related products and services. Such use falls within the safe harbor provided under Section 28(e) of the Securities Exchange Act of 1934, as amended.

If Skaana is to advise multiple private funds or client accounts in the future, Skaana intends to aggregate trades for the multiple client accounts. Upon execution of an aggregated trade for multiple client accounts, the intention is that the shares of the trade are allocated amongst the multiple participating client accounts at an average price to the extent appropriate or practicable.

Item 13: Review of Accounts

Review of Accounts

Daniel C. Katzner and the other principals of Skaana intend to frequently review the Fund to assure conformity with the relevant investment objectives and guidelines.

In particular, Skaana intends to engage in active management of the Fund and, accordingly, will review the Fund's transactions, positions, and cash balances on a daily basis.

Reporting

Each Investor in the Fund will receive reports as described in the Offering Documents of the Fund.

Item 14: Client Referrals and Other Compensation

Skaana and/or the General Partner of the Fund may pay fees to persons (whether or not affiliated with the General Partner and/or Skaana) who are instrumental in the sale of interests in the Fund. Any such fees will in no event be payable by or chargeable to the Fund or any Limited Partner or prospective Limited Partner.

Item 15: Custody

Skaana is subject to Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"). However, it is not required to comply (and is not deemed to have complied) with certain requirements of the Custody Rule with respect to the Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each applicable private 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), and requires that each applicable fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

The Fund has received Investor assets as of April 2021. Upon the receipt of the assets, the Fund is confirmed to be in compliance with the Custody Rule through the "Pooled Vehicle Annual Audit Exception."

Item 16: Investment Discretion

Skaana has the authority to determine (i) the securities to be purchased and sold for the Fund and (ii) the amount of securities to be purchased or sold for the Fund.

Item 17: Voting Client Securities

Proxy Voting Policy

To the extent that Skaana has been delegated proxy voting authority on behalf of the Fund, Skaana has adopted proxy voting policies and procedures that are designed to ensure that in cases where Skaana votes proxies with respect to securities in the Fund, such proxies are voted in the best interests of the Fund. In fulfilling its obligations to the Fund, Skaana seeks to act in a manner that will enhance the economic value of the underlying securities held by the Fund. Investors in the Fund are not permitted to direct their votes in a particular solicitation.

If a material conflict of interest between Skaana and the Fund exists with respect to voting proxies, Skaana will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Fund.

Upon request from a client, Skaana will provide such client with a copy of its proxy voting policies and procedures and information about how Skaana voted proxies on behalf of such client.

Item 18: Financial Information

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