

Vetamer Capital Management, L.P.

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This “**Brochure**” provides information about the qualifications and business practices of Vetamer Capital Management, L.P. (hereinafter “**Vetamer**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Hunt Hanover, by email at hhanover@vetamercap.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.

Registration as an Investment Manager does not imply that Vetamer 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 Vetamer is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is Vetamer's update to Form ADV Part 2A. There have been no material changes since the last Brochure filed in March 2022 other than to update Regulatory Assets Under Management in Item 4.

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Item 4: Advisory Business

Vetamer Capital Management, L.P. (hereinafter “**Vetamer**”, “**we**”, “**us**”, “**our**” or the “**Firm**” or the “**Investment Manager**”) is organized as a Delaware limited liability company with a principal place of business in San Francisco, California.

We are an affiliate of Vetacap GP, LLC (the “**General Partner**”), the general partner to the Funds (as defined below).

Paul Eisenstein, the Chief Investment Officer of the Firm (the “**CIO**”), is the principal owner of Firm and directs the investment activities and operations of the Funds (as defined below).

Vetamer provides discretionary investment management services to qualified investors through its private funds: Vetamer Capital Master Fund, L.P., Vetamer Capital Offshore Fund, Ltd., and Vetamer Capital Partners, L.P.

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a confidential offering memorandum to U.S. persons who are “accredited investors”, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940 (the “**Investment Company Act**”). We do not tailor our advisory services to the individual needs of any particular investor.

Vetamer manages the following private, pooled investment vehicles:

- Vetamer Capital Master Fund, L.P., a Cayman Islands limited partnership (the “**Master Fund**”);
- Vetamer Capital Partners, L.P., a Delaware limited partnership (the “**Onshore Fund**”), and
- Vetamer Capital Offshore Fund Ltd., a Delaware limited partnership (the “**Offshore Fund**”).

The Master Fund, the Onshore Fund and the Offshore Fund are herein each referred to as a “Fund” or “Client”, and collectively referred to as the “Funds” or the “Clients”.

A Fund’s limited partners are collectively referred to as “**Limited Partners**” or “**Investors**”. Our investment decisions and advice with respect to each Fund are subject to the Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**.”

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2022, Vetamer has regulatory assets under management of \$327,549,757, all managed on a discretionary basis.

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the corresponding Fund's Offering Documents. A brief summary of such fees is provided below. The Firm, in its sole discretion, may waive or modify the Management Fee or performance allocation for any Investor.

Management Fee

The Fund is paid an investment management fee ("**Management Fee**") based on the balance of each Investor's capital account as further set forth in the Funds' Offering Documents.

The Management Fee will range from 1.0% to 1.5%.

The Management Fee is subject to additional terms as outlined in the Funds' Offering Documents. The Management Fee is deducted from an account in advance, on a quarterly basis based on aggregate assets on the first day of the fiscal quarter.

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

Performance Allocation

The Fund is entitled to receive a performance allocation equal to 15 - 20% of net profits and losses, as further set forth in the Offering Documents. Performance Allocations are assessed at the end of each fiscal year with respect to the amount withdrawn.

Withdrawal of Capital

Each Investor has a liquid sub-capital account to which is credited that limited partner's interest in that Fund's investments that generally are marketable. Each Investor also has an illiquid sub-capital account to which is credited that Investor's interest in the Fund's investments that the Firm determines are illiquid. Investors shall have no right to withdraw the balance in any illiquid sub-capital account. Subject to certain restrictions in the Agreement, an Investor may, on 60 days' prior written notice to the Administrator, withdraw its liquid sub-capital account balance as of the last day of any fiscal quarter and subject to further conditions as set forth in the Offering Documents.

Other Types of Fees or Expenses

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

The Fund bears all costs of its organization and operation, including all trading costs and expenses (for example, brokerage commissions, expenses relating to short sales, and clearing and settlement charges), and all ongoing legal, accounting, tax, bookkeeping, professional, expert and consulting fees and expenses (including the fees and expenses of the Administrator, attorneys for the manager of the General Partner and the Investment Manager, research consultants, research-related fees and expenses, portfolio and risk management systems, and quotation services and related equipment).

The General Partner and the Investment Manager bear their own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or a portion of these costs and expenses may be paid, however, by brokers and FCMs that execute Securities trades for the Firm or the Other Accounts.

In general, each Investor will bear its proportionate share of Fund expenses on a pro rata basis with respect to the size of such Investor's capital account(s) or with respect to the relative net asset value of the shares held by such Investor, as applicable.

Notwithstanding the foregoing, the Funds' General Partner and/or the Firm, as applicable, may specially allocate the expenses described herein in any other manner, including by allocating certain expenses to certain (but not all) Investors, if the Funds' General Partner and/or the Firm, as applicable, reasonably determines, in its discretion, that it is more equitable to do so.

To the extent that expenses to be borne by the Funds are paid by the Firm or its affiliates, the Funds will reimburse the Firm or its affiliates for such expenses. We may waive any such reimbursement with respect to any Fund expenses. Any waiver by us for reimbursement of any Fund expenses shall not serve as a waiver of reimbursement for any future Fund expenses to be paid by us or our affiliates.

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. As a result, we and our affiliates do not 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 may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Item 7: Types of Clients

Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially

sophisticated individuals, and other sophisticated investors.

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

Objectives and Strategy. The Funds' primary objective is to generate strong risk-adjusted returns over a long period of time through investment selection based on fundamental, bottom-up research and holding a concentrated portfolio of high-conviction investments for longer durations. The Investment Manager's goal is for long positions to significantly outperform the broad market averages, for private positions to significantly outperform public positions given the additional risk, and for the Funds to achieve absolute profits on their shorts.

A secondary objective is to build enduring relationships with exceptional founders and management teams, grow the Investment Manager's reputation as a domain expert in its target investment universe and develop a firm culture in which its team enjoys working together and complements each other. These secondary objectives are expected to enhance the Funds' prospects for generating risk-adjusted returns.

The Funds expect to typically have a concentrated portfolio, focused on long-term investments in companies globally that the Investment Manager believes are innovative with elite management teams that can grow at high rates sustainably, with a multi-year underwriting horizon. The Investment Manager generally expects the majority of the portfolio to be focused in and around financial technology and related businesses, including in software, commerce enablement and business services. The Funds will short companies that the Investment Manager expects to destroy shareholder value.

Risk of Loss Factors

Discussed below are some of the risks that potential investors should consider carefully before investing in the Firm. The Firm is a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to risk losing their investment in the Firm and who have limited need for liquidity. The risks described below are not exhaustive. Potential investors should review the Offering Documents carefully and in their entirety and consult with their professional advisors before deciding whether to invest in the Firm.

Investment Risks. The Fund invests principally in equity and equity-related Securities that are traded publicly and privately in U.S. and non-U.S. markets. The Investment Manager expects to invest a portion of the Fund's assets in Illiquid Securities, which generally are restricted Securities of public and private companies. The Fund also engages in short selling, margin trading, hedging and other investment strategies. Markets for such instruments fluctuate and the market value of any particular investment may vary substantially. In addition, such Securities may be issued by unseasoned companies and may be highly speculative. The Fund's investment portfolio may not generate any income or appreciate in value.

Information Sources. The Investment Manager selects the Fund's investments based in part on information and data that the issuers of such Securities file with various government agencies or make directly available to the Investment Manager or that it obtains from other sources. The Investment Manager can never learn all relevant information about a company or Security, and it is not in a position to confirm the completeness, genuineness or accuracy

of the information and data that it does receive. In some cases, complete and accurate information is not readily available.

Further, the Investment Manager may misinterpret or incorrectly analyze information about a particular company, Security or macroeconomic trend. These and other factors may cause the Investment Manager to (1) invest in Securities that will lead to losses in the Fund's portfolio and cause a Limited Partner to lose a significant portion of its investment in the Firm or (2) not invest in particular Securities that would have resulted in gains in the Fund's portfolio if the Investment Manager had caused the Fund to invest.

Non-Public Information. The Investment Manager (through its representatives or otherwise) may receive information that restricts the Fund's ability to buy or sell Securities of a company for substantial periods when the Fund otherwise could realize a profit or avoid a loss. This may adversely affect the Fund's flexibility in buying or selling Securities.

Investment Selection. The Investment Manager selects all Fund investments and strategies. Limited Partners have no opportunity to select or evaluate any Fund investments or strategies. The likelihood that Limited Partners will realize income or gain depends on the skill and expertise of Mr. Eisenstein, the Firm's principal portfolio manager, and on the investment processes and risk management strategies the Investment Manager implements. These may be unsuccessful, and the Fund and the Firm may incur significant losses.

Concentration of Investments. The Fund does not have fixed guidelines for diversifying its investments. In attempting to maximize the Fund's return, the Investment Manager expects to concentrate the Fund's investment portfolio in industries and companies (currently financial technology and related companies) that it believes provide the most positive risk/reward ratio. Lack of diversification may result in material loss in any one position or in any industry that the Fund has targeted for investment, which may have a material adverse effect on the value of the Fund. The market risk and volatility to which a concentrated portfolio is exposed generally are greater than, and may be substantially greater than, the market risk and volatility of a diversified portfolio.

Investments in Technology Companies. Companies with a focus on technology and technological changes face special risks. Neither the Fund nor the companies in which the Fund invests have any significant control over the rate of technological developments. Among other things, a company may fail to acquire or develop necessary technology, it may acquire the rights to or develop a technology that is rendered obsolete by other technological developments, or its product or service may not prove to be commercially successful. The technology industry may face increasing government scrutiny, especially over consumer privacy, and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on the industry. For these and other reasons specific to particular industry segments and companies, the Securities of companies in the technology industry tend to be substantially more volatile than the rest of the market.

Investing in Small and Middle Market Capitalization Companies. The Fund may invest in companies that have small or medium size market capitalizations. Investments in such companies typically involve a high degree of business and financial risk and can result in substantial losses due to special risk factors. For example, such companies are typically subject to a greater degree of change in earnings and business prospects than are companies with larger market capitalizations. In addition, such Securities typically trade in lower volume and are more volatile than the Securities of companies with larger market capitalizations. In light of these characteristics, the Firm may be subject to a greater degree of investment risk,

to the extent it invests in Securities of companies with lower market capitalization, than other investment entities that invest in companies with larger capitalizations.

Investing in Consumer-Oriented Companies. The Fund may invest in consumer-oriented financial technology and other companies. These companies are subject to general economic conditions and their impact on levels of consumer spending. Some of the factors influencing consumer spending and preferences include fluctuating interest rates and credit availability, fluctuating commodity prices, higher levels of unemployment, higher consumer debt levels, reductions in net worth based on market declines, home foreclosures and reductions in home values, and general uncertainty regarding the overall future economic environment. If the Investment Manager does not accurately predict such conditions, the Fund's performance will be adversely affected.

Limited Liquidity of Investments. Some of the Fund's public Securities positions may be or become relatively or entirely illiquid or may cease to be traded after the Fund invests. The Investment Manager has discretion whether to allocate Illiquid Securities to Illiquid or Liquid Sub-Capital Accounts at the time it purchases those Securities. The Fund may acquire substantial positions in some Securities. In such cases where Illiquid Securities are held in the Liquid Fund Sub-Capital Accounts, and in the event of extreme market activity, the Fund may not be able to liquidate its positions promptly if the need should arise. In addition, the Fund's sales of some Securities could depress the market value of such Securities and thereby reduce the Fund's profitability or increase its losses. Such circumstances or events could affect materially and adversely the amount of gain or loss the Fund may realize.

The Fund may invest in PIPE (private investments in public equity) financings. In a PIPE transaction, the Fund typically purchases unregistered equity Securities of a class of Securities that is publicly traded and receives registration rights with respect to the unregistered Securities that it purchases. The Securities are not, however, publicly tradable when the Fund purchases them, and they never become tradable.

Risks of Private Investments. The Fund will invest a portion of its assets in Illiquid Securities, including Illiquid Securities of private companies. These types of investments have unique risks, including:

(1) **Extreme Illiquidity of Investments.** No significant market for most private investments exists or can be expected to develop, and most Securities cannot be assigned without the consent of the applicable portfolio company and compliance with applicable securities laws. Even if certain Securities (such as Securities of private companies) become publicly traded, the Fund may be restricted from liquidating those Securities for a significant period of time. Accordingly, the Fund's investments in Illiquid Securities are extremely illiquid, even in an emergency.

(2) **Negotiated Investment Risk.** The Fund's investment strategy carries with it risks and expenses associated with negotiating with companies regarding an investment in private Securities (as opposed to purchase of publicly traded Securities). For example, the Fund's strategy may require the Investment Manager to negotiate with management of portfolio companies and other third parties. Such negotiations involve skills as well as expenses not typically associated with investment management, including negotiating skills, strategic planning and judgments on the part of the General Partner about legal, regulatory, political, public relations and other non-financial

matters. In making such considerations, or executing a particular strategy, the Fund may need to retain third party experts, including, forensic auditors and accountants, due diligence experts, executive search firms, litigation or other legal or regulatory counsel and proxy solicitation firms, among others. The Fund bears the costs of such third party experts and these costs could be substantial. The Fund also bears the “broken deal” expenses for deals that are not ultimately consummated, which could be substantial.

(3) ***Private Equity Risk; Volatility.*** Private equity style investments involve an extraordinarily high degree of business and financial risk and can result in substantial or complete losses. Many portfolio companies will operate at a loss, will experience substantial variations in operating results from period to period and may need substantial additional capital to support expansion or to achieve or maintain competitive positions. Portfolio companies may face intense competition, including competition from companies with much greater financial resources, much more extensive development, production, marketing and service capabilities, and a much larger number of qualified managerial and technical personnel.

(4) ***Additional Capital Needs.*** After the Fund makes initial investments in portfolio companies, those companies may require additional funding or the Fund may have the opportunity to increase its investment in successful portfolio companies (if any are successful). For example, any portfolio company is subject to the risk that a proposed service or product cannot be developed successfully with the resources available to that company. The development efforts of any portfolio company may fail, or may not be completed within the budget or time originally estimated. Additional funds may be necessary to complete development, and these funds may be unavailable. The Fund may not make follow-up investments. Further, the Fund may be diluted if it is unable to participate in any additional financing. Any decision by the Fund not to make follow-up investments, or the Fund’s inability to make them, may have substantial adverse effects on portfolio companies in need of such investment or may result in missed opportunities for the Fund to increase its participation in successful ventures, or may cause a decrease in the value of the Fund’s portfolio.

(5) ***Time Required for Maturity of Investments.*** Private businesses can take several years from the date of initial investment to reach a state of maturity that disposition of outstanding Securities can be considered, and frequently require even longer periods before disposition can occur. It is unlikely that any significant distributions of profits generated from the operations of these non-public companies or disposition or liquidation of the Fund’s investments in them will be made until well after the investments are made, if at all. The Fund may not realize a return on any investment within a reasonable time, or at all.

(6) ***[Limited or No Control over Portfolio Companies.*** While the Fund may acquire substantial positions in the Securities of portfolio companies, the Investment Manager does not intend to seek control over the management of any such portfolio company. The success of each investment will depend on the ability of the portfolio company’s manager. The Fund is likely to participate with other investors in making many of its investments

and, in doing so, the Fund likely will not be the lead investor. Although the Investment Manager may participate in considering decisions affecting these investments, the lead investors are expected to control decisions affecting portfolio companies. Even if the Investment Manager disagrees with any decisions affecting the Fund's investments, the Fund is not likely to be able to sell or otherwise liquidate its investment as a result of any such disagreement on terms favorable to the Fund, or at all.

Competition. Numerous risk-capital investors, many or most of which are much larger and more experienced than the Fund, will be competing with the Fund for desirable investment opportunities. Because of this competition and if the Fund does not have available capital, the Fund might not be able to participate in attractive investments that would otherwise be available.

Disproportionate Returns. The Fund allocates its investments in certain Illiquid Securities only among the Fund Liquid Sub-Capital Accounts at the time of each such investment and subject to each Partner's right to opt out of Fund Illiquid Sub-Capital Account participation on subscription and limits on the overall amount of each Partner's Fund Capital Account that may be invested in Illiquid Sub-Capital Accounts. Therefore, Partners that invest in the Firm at different times and/or opt out of Illiquid Sub-Capital Account participation may have disproportionate ownership interests in their respective Liquid Sub-Capital Accounts and may not have Illiquid Sub-Capital Accounts for all of the same Illiquid Securities. Those Partners consequently may have highly disproportionate returns during any given time period (for example, during any month, quarter or year).

Hedging. The Fund expects to use hedging strategies from time to time 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 Fund 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 Fund. The Investment Manager is not obligated to hedge the Fund's portfolio positions and it frequently may not do so. The Investment Manager is not obligated to hedge the Fund's portfolio positions at all times and it frequently may not do so.

General Risks of Leverage. The Fund expects to 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 the Fund's portfolio and may result in losses that greatly exceed the amount invested. In addition, margin trading requires the Fund to pledge its Securities as collateral. Margin calls or changes in margin requirements can require the Fund to pledge additional collateral or liquidate its holdings, which can force the Fund to sell Securities at substantial losses that it otherwise would not incur.

Trading on margin also results in interest charges, which can be substantial. To the extent the Fund uses financial derivatives, it has 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 Fund may trade with the economic equivalent of a substantially leveraged position in the underlying Securities portfolio, in comparison to its actual assets.

Short Sales. The Fund sells 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 Fund must pay for the borrowed Securities, offset (wholly or partly) by short interest credits. In a generally rising market, the Fund'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, the Fund 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 the Fund from pursuing its investment objectives. For example, temporary or permanent government orders may from time to time prevent the Fund from executing short sales at the most desirable time. If the prices of Securities sold short increase, the Fund may have to provide additional collateral to maintain the short positions. This could require the Fund 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 the Fund 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 Fund and could result in significant losses.

Some market participants seek to exploit short-sellers such as the Fund 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, the Fund 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 Investment Manager and the Fund 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.

Risks of Non-U.S. Investments.

(1) **Generally.** The Fund invests 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. The Fund also invests in U.S. companies with significant non-U.S. revenues and operations. The risks of such companies are often similar to the risks associated with non-U.S. investments described herein. The risks of non-U.S. investments include 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.

(2) ***Developing Countries.*** The risks of non-U.S. investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation or currency devaluation, which can harm their economies and securities markets, increase volatility and lead to losses for companies with operations or revenues in these countries. Restrictions on currency trading that may be imposed by developing countries will have an adverse effect on the value of the Securities of companies that trade or operate in these countries.

(3) ***Political Risks.*** Some of the countries in which the Fund may invest, directly or indirectly, may be particularly exposed to the risk of political change and governmental action. In some non-U.S. countries, there is the possibility of expropriation or confiscatory taxation, limitations on removing funds or other Fund assets, political or social instability, or diplomatic developments that could materially and adversely affect the value and marketability of the Fund's investments in those countries. The businesses of companies in which the Fund invests would be adversely affected by acts of terrorism or war in their countries. At times, non-U.S. governments may nationalize companies or industries, in which case the Fund would lose its entire investment in that company or industry.

(4) ***Non-U.S. Investment Limitations.*** Some of the countries in which the Fund invests, directly or indirectly, may have laws and regulations that currently preclude or severely restrict direct non-U.S. investment in Securities of their companies. Indirect non-U.S. investment may, however, be permitted through investment funds that have been specifically authorized for that purpose. Because of the limited number of authorizations granted in such countries, however, units or shares in most of the investment funds authorized in those countries may at times trade at a substantial premium over the value of their underlying assets. There can be no certainty that these premiums will be maintained and if the restrictions on direct non-U.S. investment in the relevant country were significantly liberalized, premiums might be reduced, eliminated altogether or turned into a discount.

(5) ***Non-U.S. Securities Regulation.*** The Securities of non-U.S. issuers that the Fund holds generally are not registered under, nor are the issuers thereof subject to the reporting requirements of, U.S. securities laws and regulations. Accordingly, there may be less publicly available information

about these Securities and about the non-U.S. company or government issuing them or the board of trade clearing them than is available about a U.S. company, government entity or board of trade. Non-U.S. companies and boards of trade generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Further, government supervision of stock exchanges, boards of trade, securities brokers and issuers of Securities is generally less stringent than supervision in the U.S. The investments also may be subject to withholding taxes imposed by the applicable country's taxing authority.

(6) **Limited Liquidity of Non-U.S. Securities.** Securities of some non-U.S. companies are less liquid and their prices are more volatile than Securities of comparable U.S. companies. Investing in non-U.S. Securities creates a greater risk of clearance and settlement problems.

(7) **Non-U.S. Currency Risks.** The Fund holds cash in U.S. Dollars to meet expenses and may hold cash in other currencies for hedging or investment purposes or to meet settlement requirements for non-U.S. Securities. The Fund may be affected unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. Dollar. Changes in non-U.S. currency exchange rates influence values within the Fund's portfolio from the perspective of U.S. investors. Changes in non-U.S. currency exchange rates also may affect the value of dividends and interest earned, gains and losses realized on the sale of Securities and the Fund's net investment income and gains, if any. The exchange rate between the U.S. Dollar and other currencies is determined by the forces of supply and demand in the non-U.S. exchange markets. These forces are affected by the international balance of payments and other economic and financial conditions, government intervention and other political and diplomatic conditions, speculation and other factors.

Futures, Options and Other Derivatives. The Fund 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 Fund 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 the Funds' 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 the Fund purchases options that it does not sell or exercise, it will lose the premium paid in such purchase. If the Fund 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 the Fund 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, the Fund 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.

The Fund may also sell covered and uncovered options on Securities. If such options are uncovered, the Fund could incur an unlimited loss.

Daily limits on price fluctuations and speculative position limits on exchanges may prevent the Fund 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 the Fund'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 generally. Even a well-conceived transaction may be unsuccessful because of market behavior, currency fluctuations or interest rate trends. If the Investment Manager incorrectly forecasts market values or other relevant factors, the Fund 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 the Fund'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.

Other Securities-Linked Instruments. The Fund may use derivative instruments, such as swaps, contracts for difference, participation notes, equity swaps, and zero strike calls and warrants, to gain economic exposure (whether long or short) to a particular underlying Security that the Fund cannot or does not want to own directly. Many of these derivative instruments are structured as contracts between the Fund and a counterparty. In a typical contract, the Fund deposits an amount of cash with its custodian (or broker, if legally permitted) that is equal to the selling price of the underlying Security and an additional amount to serve as the initial collateral for a change in value of the underlying Security. Thereafter, the Fund pays or receives cash or other assets from the broker or custodian based on the change in the value of the underlying Security.

The Fund does not control when a derivative transaction will be terminated. A counterparty may have the right to terminate a derivative transaction on limited or no notice at its discretion or when certain events occur (whether or not those events are within the Investment Manager's control), including, but not limited to reductions in the Fund's net asset value, "key person" events and defaults by the Fund, the Investment Manager or their Affiliates under other agreements. The counterparty may have the right to recoup its losses due to such termination. Any such termination may occur when it is disadvantageous to the Fund and may adversely affect the Limited Partners.

There is no exchange market on which to close an open swap position or other derivative transaction. The Fund could experience losses and delays in closing a derivative transaction, due to, among other things: (1) a counterparty's default on, or inability or refusal to perform, its obligations with respect to a transaction, including refusing to pay amounts that are due; (2) a decline in the value of collateral that the Fund holds while it seeks to enforce its rights with respect to such collateral; (3) expenses of enforcing the Fund's rights under the

agreements governing the derivative transaction; and (4) losing collateral that the Fund has posted with the counterparty in the event of the counterparty's bankruptcy or insolvency. The Fund likely will be treated as an unsecured creditor with respect to such collateral. Any of these events could subject the Fund, the Firm and the Limited Partners to substantial losses.

Forward Trading. Forward contracts and options thereon are not traded on exchanges and are not standardized. Instead, banks and dealers act as principals in these markets, negotiating each transaction individually. Forward and "cash" trading is substantially unregulated; there are no limits on position sizes or daily price movements. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they would buy and that at which they would sell. Disruptions can occur in any market in which the Fund trades due to unusually high trading volume, political intervention or other factors. Government controls might also limit the Fund's desired level of forward trading. Any such market illiquidity or disruption could adversely affect the Fund and the Firm.

Stock Index Futures. Using stock index futures involves several risks. Price movement in the stock index and price movements in the Securities that are the subject of the hedge do not always correlate. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange, and there is no secondary market for those contracts. In addition, there may be no active market for the contracts at any particular time. Some exchanges do not permit trading in particular contracts at prices that fluctuate more than a set limit in any day. If prices fluctuate during a single day beyond those limits, the Fund may not be able to liquidate unfavorable positions promptly and may lose money.

Securities Lending and Borrowing. The Fund 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 Fund could incur losses if the collateral is insufficient or experience delays and incur costs in liquidating the collateral or recovering payment or the Securities. If, in the meantime, the value of the Securities changes, the Fund could incur further losses.

Repurchase Agreements. The Fund may enter into repurchase agreements, by which it buys a Security and simultaneously agrees to sell it back later at a predetermined price, or in reverse repurchase agreements, by which the Fund sells a Security and simultaneously agrees to buy it back later at a predetermined price. The repurchase date is usually within seven days after initiating the agreement. If the other party to a repurchase or reverse repurchase agreement becomes insolvent or bankrupt, the Fund may incur losses if the collateral is insufficient or experience delays and incur costs in selling the collateral or recovering payment or the Securities. If the value of the Securities changes in the meantime, the Fund could experience further losses. Repurchase and reverse repurchase agreements can have effects similar to margin trading and other leveraging strategies.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and

other laws and innumerable other factors, can affect the Fund's investments and prospects materially and adversely. None of these conditions is within the Investment Manager's control, and it may not anticipate these developments. These factors may affect the volatility of Securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Global equity markets have periodically experienced sharp declines and high volatility. Credit markets have sometimes tightened significantly, and the stability of several major financial institutions has been affected by these economic conditions. As a result, securities markets have at times been extremely volatile and many investment funds have incurred significant losses.

The extent of the impact of the coronavirus pandemic on the U.S. and global capital and financial markets and economies will depend largely on future developments, including the duration of the spread of the outbreak and the policies implemented in connection with restoring business and other activity, all of which are highly uncertain and cannot be predicted. A prolonged period of economic contraction or stagnation may adversely affect the Fund's performance and reduce available investment opportunities. Additional effects may arise that cannot be predicted currently, including the impact of the pandemic on service providers to the Fund, the Firm, the Investment Manager and their Affiliates.

The U.S. federal government, Federal Reserve, U.S. Treasury and other government and regulatory bodies (federal, state and local) have implemented a variety of programs to respond to current economic conditions, and may take additional actions in the future. Broadly, these programs are intended to increase the availability of credit and lower interest rates. These current and future programs could lead to inflation or other adverse consequences that could have a material adverse effect on the issuers of the Fund's Securities and equities markets generally.

Further, the Investment Manager may need to modify the Fund's investment strategy in the future to satisfy new regulatory requirements or to compete in a changed business environment. For example, the U.S. government has indicated its willingness to implement additional measures as it may see fit to address changes in market conditions, and further Congressional responses may result in additional comprehensive overhauls of the regulatory infrastructure governing the financial system. These future government measures may have negative consequences for the Fund and may diminish future opportunities available to it in unpredictable ways. Given the volatile nature of the market environment, the Investment Manager may not timely anticipate or manage existing, new or additional risks, contingencies or developments, including regulatory developments and trends in new products and services, in the current or future market environment.

Risk of Default by Counterparties, Brokers, FCMs and Exchanges. The Fund is exposed to the credit risk of the counterparties with which, or the brokers, dealers, FCMs and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. The Fund may lose its assets on deposit with a broker or FCM in the event of the broker's or FCM's bankruptcy, the bankruptcy of any clearing broker or FCM through which the broker or FCM executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house.

The Fund effects transactions in "over-the-counter" or "interdealer" markets. Participants in these markets typically are not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. If the Fund invests in over-the-counter transactions in these markets, it may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. These risks may differ

materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which in turn may subject the Fund to the risk that a counterparty will not settle in accordance with agreed terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem. Such “counterparty risk” is increased for contracts with longer maturities when events may intervene to prevent settlement. The Fund’s ability to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the Fund’s potential for losses.

Cybersecurity. Although the General Partner, the Investment Manager and their Affiliates employ various computer security measures, they may not 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 General Partner, the Investment Manager, their 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 Fund’s 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 General Partner, the Investment Manager and the Fund cannot control the cybersecurity plans and systems put in place by their service providers and the issuers in which the Fund invests. System breaches can and do occur. Any cybersecurity breach could materially and adversely affect the Firm and the Fund.

Conflicts of Interest. The General Partner, the Investment Manager and their Affiliates may sponsor, manage and participate in other Securities investment activities unrelated to the Firm’s or the Fund’s activities (some of which may compete with the Fund’s investment activities). These other activities may include, among other things, providing investment advisory services to the Other Accounts and investing for their own accounts.

These other activities create conflicts of interest, such as, for example, the following:

(1) The Investment Manager, on behalf of the Fund or the Other Accounts and in other capacities with other entities or for its own account, has discretion in determining which investments are made by the Fund or the Other Accounts, sold to others or made by it or its Affiliates, with or without the participation of any other person. The interests of the Fund and the Other Accounts in selecting, negotiating and administering investments may conflict in some circumstances. The Investment Manager may give advice and take action with respect to any Other Account that differs from advice that it gives or the timing or nature of action that it takes with respect to the Firm or the Fund.

For example, the Investment Manager may select investments for the Fund and the Other Accounts (if any) based solely on investment considerations for such persons. The Fund and the Other Accounts may have different investment strategies and levels of trading. In the course of providing advisory services, the Investment Manager may buy or sell a Security for one type of client but not for another. Further, the Investment

Manager may buy or sell a Security for one type of client while simultaneously selling or buying the same Security for another type of client. The Investment Manager or its Affiliates may be able to obtain more favorable compensation, cost reimbursement or risk sharing arrangements in connection with some investments if the Fund does not participate. These factors could influence the Investment Manager not to make investments on the Fund's behalf even though participation might benefit the Fund.

(2) The Investment Manager, the General Partner and their managers, members, partners, officers, employees and Affiliates also may engage in Securities transactions for their own accounts or for any Other Accounts. The Investment Manager and any of such persons may make any investment, whether or not in competition with the Fund, or in a manner that would limit or eliminate the Fund's opportunity to make the investment, without any accountability to the Firm, the Fund or any partner of either entity.

(3) The Investment Manager and the General Partner have conflicts over the amount of time spent managing the Firm, the Fund and the Other Accounts. If they receive better overall compensation and other benefits from managing the Other Accounts compared to managing the Firm and the Fund, they have an incentive to allocate more time to those other activities.

(4) Legal counsel for the manager of the General Partner and the Investment Manager does not and will not serve as counsel for the Fund or the Firm, or represent the interests of the Limited Partners, the Fund or the Firm in connection with the Fund's or the Firm's activities or any offering of Interests. Such counsel disclaims any fiduciary or attorney-client relationship with the Limited Partners, the Fund and the Firm (even if such counsel represents one or more Partners in matters unrelated to the Fund or the Firm). None of the potential investors in the Firm as a group, the Limited Partners as a group, the Firm or the Fund has been represented by separate counsel. The attorneys and certain other experts who perform services for the Firm and the Fund either directly or on behalf of the manager of the General Partner and the Investment Manager do not represent or perform services for the Limited Partners. Prospective Limited Partners should obtain the advice of their own counsel regarding legal matters.

(5) The Investment Manager directs the trades of the Fund and the Other Accounts to brokers and FCMs that offer the General Partner, the Investment Manager and their Affiliates nonmonetary benefits or "soft dollars." These soft dollars take the form of research, other services regarding Securities investments and other products and services and are available to the Investment Manager or its Affiliates in connection with transactions in which the Fund does not participate. Brokers and FCMs also may solicit or refer investors to invest in the Fund or the Other Accounts. These benefits influence the Investment Manager and its Affiliates to select one broker or FCM rather than another to perform services for the Fund.

(6) The Administrator's officers and employees are involved in other business activities and are not required to devote any specific amount of time to administering the Firm or the Fund.

Global Pandemic; COVID-19. The global COVID-19 pandemic has caused and continues to have the potential cause disruption in the global economy, unprecedented business and travel disruption and extreme fluctuations in global capital and financial markets. During the previous two years, the pandemic has led to significant increases in unemployment levels, a decline in business and consumer confidence and spending, global supply chain issues, inflation, an economic recession in many economies throughout the world and significant increases in federal, state and local deficits and debt. The severity and extent of the impact of the pandemic on the U.S. and global capital and financial markets and economies will depend largely on future developments, including the duration of the spread of the outbreak within the U.S. and the policies implemented in connection with restoring business and other activity, all of which are highly uncertain and cannot be predicted. A prolonged period of economic contraction or stagnation may adversely affect a Fund's performance and reduce available investment opportunities. Additional effects may arise that cannot be predicted currently, including the impact of the pandemic on a Fund's service providers, a Fund, the Firm and its affiliates.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds' investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

Item 9: Disciplinary Information

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

Neither we nor our management persons are registered as broker-dealers, and neither of us has any 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

Code of Ethics

Vetamer 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);
- Employees should not take inappropriate advantage of their position at the Firm; and
- Independence in the investment decision-making process must be maintained at all times.

The Code of Ethics places restrictions on personal trades by employees and mandates that its employees disclose their personal securities holdings and transactions to the Firm on a periodic basis. The Code of Ethics permits personal accounts, but requires pre-approval for certain types of transactions.

Employees are also prohibited from personally, or on behalf of a Fund, purchasing or selling securities that appear on the Firm's Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

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

Vetamer is authorized to determine the broker-dealer to be used for executing securities transactions 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 Fund. The Firm's authority is limited by its own internal policies and procedures and the Fund'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-dealers' 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.

Soft Dollars

The Firm currently utilizes Soft Dollars and ensure that any Soft Dollar credits, generated by the Fund's trading activities, would be used to purchase brokerage and research services or products that would otherwise have been Fund expense.

Neither Vetamer nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Fund in selecting or recommending broker-dealers for the Fund.

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

Our investment team 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 Funds' Offering Documents. Further, on a quarterly basis, Vetamer's Valuation Committee will review and approve the valuation of the investments held by the Clients.

Investors will receive annual audited financial statements of their respective Fund and additional Investor reports set forth in such Fund's Governing Documents.

Item 14: Client Referrals and Other Compensation

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

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 Vetamer.

We will comply with Rule 206(4)-2 of the Investment Managers 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 relevant 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 such Fund's fiscal year end.

Item 16: Investment Discretion

Vetamer and the relevant General Partner have discretionary authority to manage the assets of the Clients pursuant to each Client's Governing Documents. In all cases such discretion is to be exercised in a manner consistent with the stated investment objectives for each Client and the applicable Client's Offering Documents.

Item 17: Voting Client Securities

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.

If there is an actual or potential material conflict of interest in connection with a prospective vote, such conflict will be resolved in accordance with the applicable Client’s Governing Documents and Vetamer’s proxy voting policies and procedures. A General Partner may abstain from voting Proxies in any instance if it deems that such abstention is in the best interests of the applicable Client.

Clients and Investors may not direct proxy voting decisions. However, Clients and Investors may obtain information on how the applicable General Partner voted on behalf of its Clients by contacting the Firm’s CCO.

Additionally, Clients and Investors may also obtain a copy of the Firm’s proxy voting policies and procedures by contacting the Firm’s CCO.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, 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.