

Hurricane Capital Advisors LLC

Part 2A of Form ADV

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of Hurricane Capital Advisors LLC (“Hurricane,” “Investment Manager”, or the “Company”). If you have any questions about the contents of this brochure, please contact us at (212) 702-7101. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), United States Commodity Futures Trading Commission (“CFTC”), National Futures Association (“NFA”), or by any state securities authority.

Additional information about Hurricane is available on the SEC’s website at www.adviserinfo.sec.gov and the NFA’s website at www.nfa.futures.org. You can search these sites by using unique identifying numbers, known as the Company’s CRD number and NFA ID number, respectively. The CRD number for Hurricane is 314749. The NFA ID number for Hurricane is 538561. Additionally, Hurricane maintains company information on its website at <https://hurricanecapital.io>.

Important Note: In this Brochure, private funds, advised accounts and sub-advised accounts, as well as any potential future funds or accounts managed, advised or sub-advised by Hurricane, are herein referred to as “Clients” or “Funds” and investors who invest in Clients are referred to as “Members”. Members are not Clients of Hurricane. This Brochure will be provided to current or prospective Member(s), along with such Client’s offering and governing documents, prior to or in connection with such person’s consideration of an investment in a Client. This Brochure will also subsequently be provided in Hurricane’s discretion, annually, or at the request of an investor. Members and other recipients should be aware that while this Brochure includes information about

a Client, it is not a complete description of the terms, risks or conflicts associated with an investment in a Client. All information provided herein is as of March 31, 2023, unless specifically indicated otherwise. More complete information about each Client is included in such Client's offering and governing documents, which may be provided to current and eligible prospective investors only by Hurricane or another authorized party. In the event of any inconsistency between the offering and governing documents of a Client and this Brochure, the offering and governing documents shall control. In no event should this Brochure be considered to be an offer of interests in a Client or relied upon in determining to invest. It is also not an offer of, or an agreement to provide, advisory or sub-advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about Hurricane for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended, (the "Advisers Act") and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in each Client's offering and governing documents. Hurricane will only provide the offering and governing documents to those it reasonably believes to be qualified to invest as defined by the Advisers Act, and Hurricane has the ability to limit and restrict the investors from whom it will accept investments in the Clients in its sole discretion.

Item 2 Material Changes

This is Hurricane Capital Advisors LLC's initial brochure filed with the SEC. As such, there are no material changes to report.

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Item 4 Advisory Business

Hurricane Capital Advisors LLC, a Delaware limited liability company, was founded in 2021 and is in process of registering as an investment adviser with the SEC. Hurricane is also a registered commodity pool adviser (“CPO”) with the CFTC and a member of the National Futures Association. Hurricane is owned by Adam Wolfberg, Christopher Napoli, Ian Goodman and Ken Grant.

Hurricane provides discretionary investment advisory services to private pooled investment vehicles (the “Funds,” or “Clients”). Specifically, the Funds are currently organized into one “master-feeder” structure and include:

- Hurricane Capital Manager Platform SPC, a Cayman Island exempted segregated portfolio company (the “Master Fund,” or “Trading Vehicle”); and
- Hurricane Capital Platform Onshore LLC, a Delaware series limited liability company (the “Feeder Fund”)

The Feeder Fund may issue a separate series of limited liability company interests (“Interests”) in respect of each separate investment portfolio (each, a “Portfolio”) to be maintained by the Feeder Fund and each Portfolio will consist of separate pool of assets and will function, in effect, as a separate fund.

Each Portfolio will invest its assets through a corresponding segregated portfolio of the Master Fund. Other feeder funds may be created to invest, and/or other third-party investors outside of the Fund may invest, directly in other segregated portfolios of the Master Fund as each segregated portfolio of the Master Fund will have only one investor.

It is anticipated that the Feeder Fund will have a number of Portfolios. Each Portfolio will have a corresponding series of Interests (e.g., Series 1 Interests, Series 2 Interests, etc.). The assets and liabilities attributable to a particular Portfolio will be segregated from the assets and liabilities attributable to all other Portfolios. Under Delaware law, the debts, liabilities, obligations and expenses incurred by one Portfolio will only be enforceable against the assets of the same Portfolio and not against the assets of any other Portfolio. The Interests relating to a Portfolio will be offered upon the terms described in the Feeder Fund’s Memorandum and the applicable Supplement Memorandum for such Portfolio (“Portfolio Supplement Memorandum,” or “Supplement Memorandum”). The applicable Portfolio Supplement Memorandum must be read in conjunction with the Feeder Fund’s Memorandum.

The Funds are managed in accordance with each Funds’ investment objectives, strategies and restrictions and guidelines, as described in their respective confidential private offering memorandum (the “Memorandum”). Hurricane does not tailor advisory services to the individual needs of investors in the Funds, and investors in the Fund may not impose restrictions on investing in certain types of securities and other financial instruments.

As of December 31, 2022, the Company had approximately \$181,057,288 of regulatory assets under management. The Company does not currently manage any assets on a non-discretionary basis.

The Company does not participate in wrap fee programs.

Description of Advisory Services

The Feeder Fund has been formed to serve as an investment entity through which the assets of the members of the Feeder Fund (the “Members”) will be invested in segregated portfolios of the Trading Vehicle selected by such Members. Hurricane will engage a sub-advisor (a “Sub-Advisor”) at the Trading Vehicle level to provide investment advisory services to, and manage the investment decisions of, each Portfolio (indirectly through its investment in a corresponding segregated portfolio of the Trading Vehicle). Each Portfolio will generally have a long/short equity investment strategy as determined by the applicable Sub-Advisor. A Sub-Advisor may manage multiple Portfolios that have the same or substantially similar investment strategy and those Portfolios may trade *pari passu* to one another to the extent determined by the applicable Sub-Advisor and as further disclosed in the applicable Portfolio Supplement Memorandum (however, Sub-Advisors managing multiple portfolios are not required to manage all of them *pari passu*).

Information regarding each Portfolio’s complete investment program, the applicable Sub-Advisor, the terms of the sub-advisory agreement between the Investment Manager and the applicable Sub-Advisor with respect to a Portfolio (each, a “Sub-Advisory Agreement”), and other material information regarding the Portfolio will be described in the applicable Supplement. The Feeder Fund may issue Interests for a particular Portfolio in different sub-series, classes or sub-classes, with each having different terms than those of any other sub-series, class or sub-series, including, without limitation, different fees or withdrawal rights, to the extent deemed appropriate by the Investment Manager.

Each time a Member makes a capital contribution to the Fund it will be required to designate the particular Portfolio for which the capital contribution is being made. If a Member is invested in more than one Portfolio, each Portfolio will be treated separately for all purposes, including performance reporting, tax liabilities, expenses, and any applicable Management Fees and Incentive Allocations (each as defined in Item 5 below). For the avoidance of doubt, Members investing in more than one Portfolio will not have the performances of their Portfolios netted against each other.

Item 5 Fees and Compensation

Management Fee

The Company generally receives a management fee (the “Management Fee”) from a Member in a Portfolio in an amount separately agreed to by the Hurricane and such Member in the applicable Portfolio. As a result, certain Members may pay no Management Fee or a materially different Management Fee than other Members in connection with their investment in the applicable Portfolio. Hurricane is responsible for the remuneration of the relevant Sub-Advisor in accordance with the applicable Sub-Advisory Agreement. The Management Fee, if any, paid by a Member will be as agreed with Hurricane pursuant to a written agreement.

Allocation of Net Profits and Losses; Capital Accounts; Incentive Allocation

Except for profits and losses from certain equity IPOs (i.e., “New Issues”, as defined in the rules of the Financial Industry Regulatory Authority Inc (“FINRA”).), net profits and net losses of a particular Portfolio (including realized and unrealized gains and losses) will be allocated to the Members in accordance with the ratio of their capital account balances in such Portfolio. The Feeder Fund will establish a separate capital account for each Member in each Portfolio in which the Member invests, and each capital account may be composed of different sub-capital accounts for administrative, operational and/or other purposes, including to account for any separate series or sub-series offered by such Portfolio. References to a Member’s “capital account” include any applicable sub-capital accounts. An affiliate of the Investment Manager may receive a special allocation of profits that is attributable to the capital account of a Member (the “Incentive Allocation”) with respect to a particular Portfolio in an amount separately agreed to by the Investment Manager and a Member. As a result, certain Members may bear no Incentive Allocation or a materially different Incentive Allocation than other Members in connection with their investment in the applicable Portfolio. The Investment Manager is responsible for the remuneration of the relevant Sub-Advisor in accordance with the applicable Sub-Advisory Agreement.

The Incentive Allocation, if any, borne by a Member will be as agreed with the Investment Manager pursuant to a written agreement.

Expenses

Expenses are divided between Feeder Fund-related expenses paid by the Feeder Fund and/or the applicable Portfolio (collectively, “Feeder Fund Expenses”) and management-related expenses paid by the Investment Manager and/or the applicable Sub-Advisor (collectively, “Manager Expenses”). Feeder Fund Expenses may be divided into two categories: (i) Feeder Fund operating expenses and (ii) Feeder Fund organizational expenses.

Feeder Fund Operating Expenses. Unless otherwise set forth in the applicable Portfolio Supplement Memorandum, each Portfolio pays all of its own operating expenses and bears its pro-rata share of the general operating, administrative and other expenses of the Feeder Fund, being those expenses incurred in respect of the Feeder Fund that are not attributable to a particular Portfolio, in each case as determined by the Investment Manager in its sole discretion. Unless otherwise set forth in the applicable Supplement Memorandum, the Feeder Fund and each Portfolio generally will bear all

expenses relating to their ongoing structure and operation, including: (i) its pro-rata portion of the Trading Vehicle's expenses; (ii) all investment-related costs and expenses (i.e., expenses that, in the Investment Manager's and/or the Sub-Advisor's sole discretion, are related to the investment of the Feeder Fund's and/or a Portfolio's assets, whether or not such investments are consummated), including commissions and charges, interest on margin accounts and other indebtedness, expenses relating to short sales, clearing and settlement charges, option premiums and custodial and service fees, research-related expenses (including research-related travel expenses), expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments; (iii) fees and expenses related to portfolio exposure and performance management systems, risk management services and software related to trade reconciliation, treasury, margin, financial and counterparty management, risk monitoring, performance reporting, valuation quotation services (e.g., Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems (including systems that facilitate trade compliance, commission management, stock locates and transaction cost analysis, and third party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts); (iv) the Feeder Fund's and/or a Portfolio's legal, accounting, tax preparation and other tax-related expenses (including preparation and mailing costs of financial statements, tax returns and other reports to Members), auditing, consulting and other professional expenses; (v) third-party administration, middle and back-office costs, fees and expenses (including any costs, fees and expenses related to investor communications, relations, reporting or other investor materials, tax preparation and related reporting, performance information, data extraction and other types of reporting and any audit or accounting services provided by a third-party administrator); (vi) all fees and charges of custodians, clearing agencies and banks; (vii) compliance and reporting expenses and expenses attributable to regulatory filings that are made with respect to the Feeder Fund and/or a Portfolio or assets of the Feeder Fund and/or a Portfolio (including Section 13, Section 16, Form D, Form PF, FATCA, anti-money laundering compliance, state security filings, general regulatory compliance and non-U.S. position reporting filings, if applicable, and non-U.S. filings, if any); (viii) the Feeder Fund's and/or a Portfolio's pro rata share of Feeder Fund-related and/or Portfolio-related insurance costs (including the Feeder Fund's and/or a Portfolio's pro rata portion of director's and officer's insurance, errors and omissions insurance, fidelity insurance and other similar policies covering the Investment Manager and/or any Sub-Advisor); (ix) any taxes (including but not limited to any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties); (x) all costs and expenses incurred in attempting to protect and enhance the value of a Feeder Fund and/or a Portfolio investment (including any fees and expenses associated with any pending or threatened litigation, audit, investigation, administrative or other proceeding, as well as any settlement costs); (xi) fees and expenses related to any activist-related activities; (xii) any fees and expenses related to the Feeder Fund's and/or a Portfolio's liquidation, if applicable; (xiii) fees paid to proxy and securities class action advisory firms; (xiv) expenses relating to the offer and sale of Interests and withdrawals and transfers thereof; (xv) other reasonable expenses related to the purchase, sale, preservation or transmittal of the Feeder Fund's and/or a Portfolio's assets; and (xvi) any extraordinary expenses (e.g., indemnification expenses). For the avoidance of doubt, any of the foregoing expenses may be incurred by the Sub-Advisor to the relevant Portfolio. Neither the Feeder Fund nor any Portfolio has its own separate employees or offices, and it does not reimburse the Investment Manager or any Sub-Advisor for salaries or office rent. The Investment Manager and the applicable Sub-Advisor are responsible for all of their own

overhead expenses and other similar expenses, except as provided for herein. See “Manager Expenses” below.

Feeder Fund Organizational Expenses

Each Portfolio will bear all costs and expenses relating to the organization of the Portfolio and to the offering of Interests (including government filing fees, stamp duties or other taxes, legal and accounting fees, printing and mailing expenses, and any other organizational costs, if any) and its pro rata share of any organizational expenses of the Feeder Fund. To the extent that the Investment Manager advances organizational expenses that should be borne by a Portfolio and/or the Feeder Fund and does not waive reimbursement of such expenses, the Investment Manager will be reimbursed by the Portfolio and/or the Feeder Fund, as applicable. Organizational expenses may, in the Investment Manager’s sole discretion, be amortized over a period of up to 60 months from the date a Portfolio commences operations.

Manager Expenses

Each of the Investment Manager and the applicable Sub-Advisor is responsible for its own overhead expenses of an ordinary and recurring nature, such as rent, supplies, secretarial expenses, its direct compliance expenses, stationery, charges for furniture and fixtures, salaries and bonuses of its employees, employee insurance, employee benefits and payroll taxes.

Item 6 Performance-Based Fees and Side-by-Side Management

An affiliate of the Investment Manager may receive a special allocation of profits that is attributable to the capital account of a Member (the “Incentive Allocation”) with respect to a particular Portfolio in an amount separately agreed to by the Investment Manager and a Member. As a result, certain Members may bear no Incentive Allocation or a materially different Incentive Allocation than other Members in connection with their investment in the applicable Portfolio. The Investment Manager is responsible for the remuneration of the relevant Sub-Advisor in accordance with the applicable Sub-Advisory Agreement.

The Incentive Allocation, if any, borne by a Member will be as agreed with the Investment Manager pursuant to a written agreement.

Unless otherwise set forth in the applicable Portfolio Supplement Memorandum, when calculating the Incentive Allocation, all items of income, loss and expense incurred by the Portfolio will be considered, including the Management Fee. In addition, in the event a Member withdraws its entire capital account in a particular Portfolio at any time other than at the end of a fiscal year, the Incentive Allocation will be made with respect to such withdrawal as though it were being made at the end of a fiscal year.

The Feeder Fund’s fiscal year will end on December 31 of each year.

Item 7 Types of Clients

Hurricane provides either investment advisory or sub-advisory services, as described above in response to Item 4, to the Funds. Each Fund is defined as private pooled investment vehicles that are excluded from the definition of investment companies in the Investment Company Act (“40 Act”) since they have no more than 100 beneficial owners and otherwise meets criteria outlined in Section 3(c)(1) of the 40 Act, as amended. Specifically, beneficial owners of the aforementioned private pooled investment vehicles are accredited investors as defined by Rule 205-3 of the Advisers Act, as amended.

Item 8 Methods of Analysis Investment Strategies and Risk of Loss

The description set forth below of specific or general advisory services that Hurricane offers to Clients, and investment strategies pursued, should not be understood to limit in any way, Hurricane's investment activities. Hurricane is permitted to offer any advisory or sub-advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that Hurricane considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies are speculative and entail substantial risks. Clients (and therefore, investors) should be prepared to bear a loss of capital. No guarantee or representation is made that the Clients' investment strategies will be successful.

Clients are managed in accordance with the investment objectives, guidelines and restrictions set forth in their respective governing documents, Feeder Fund Memorandum and applicable Supplemental Memorandum for such Portfolio. A summary of the overall Company strategy is provided below (the summary is qualified in its entirety by the actual terms and conditions set forth in each Member's respective offering documents).

Generally, across all Clients, Hurricane provides a global alternative investment management platform founded on the collaborative spirit, innovative management style, empowering talent, and support of entrepreneurial portfolio managers. Specifically, Hurricane's primary investment strategies include, but are not limited to, global long and short positions in multi asset classes such as Global Equity Opportunities, Global Fundamental Equity, Global Cross Asset Strategies, Equity Relative Value, Global Macro Strategies, Global Futures, Fixed Income, Rates and Currency with a multi manager platform.

Material, Significant or Unusual Risks Relating to Investment Strategies

The following risk factors should not be construed to be a complete list or explanation of the risks involved in an investment in the Clients advised or sub-advised by Hurricane. These risk factors include only those risks believed by Hurricane to be material, significant or unusual and relate to particular investment strategies or methods of analysis employed by Hurricane.

The Feeder Fund may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Feeder Fund via their applicable Portfolio(s) and who have a limited need for liquidity in their investment. While the following summary of certain of these risks should be carefully evaluated before making an investment in the Feeder Fund, the following does not intend to describe all possible risks of such an investment. Although the following risks are risks that will generally apply to all Portfolios, some of the risks below are more probable than others, relative to the Portfolio(s) in which a Member may invest. In addition, the investment strategies of a particular Portfolio may also be subject to their own unique risks that prospective Members should review carefully prior to investing in any particular Portfolio.

These unique risks, if any, will be discussed in the Supplement Memorandum relating to the particular Portfolio, or in any attachment thereto.

Series Portfolio Risks

The Feeder Fund is formed as a series limited liability company under Delaware law. Each Portfolio will be designated as a separate series of Interests and each Portfolio will be a separate pool of assets constituting, in effect, a separate limited liability company with its own investment strategy and policies. Under Delaware law, the debts, liabilities, obligations and expenses incurred by one Portfolio will only be enforceable against the assets of the same Portfolio and not against the assets of any other Portfolio. In addition, the Feeder Fund is required to follow certain administrative procedures. If the Feeder Fund fails to follow such procedures, the benefit of the statutes allowing for the protection of assets in a particular Portfolio will not be available. Further, the Feeder Fund may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognize the series limited liability company status of the Feeder Fund. As a result, there is no guarantee that the courts of any jurisdiction will respect the limitations on liability associated with the Feeder Fund.

Activities of the Sub-Advisor

The Investment Manager has no control over the day-to-day trading decisions of any of the Sub-Advisors. As a result, there can be no assurance that any Sub-Advisor will invest on the basis expected by the Investment Manager.

Investment Flexibility

Unless otherwise set forth in the applicable Supplement Memorandum, the Portfolios generally have broad and flexible investment authority, with considerable discretion in the types of financial instruments a Portfolio may trade. Prospective Members must recognize that by investing in the applicable Portfolio, they are placing their capital under the full discretionary management of the applicable Sub-Advisor and authorizing such Sub-Advisor to trade for the relevant Portfolio. There can be no assurance that such Sub-Advisor will be successful in applying its approach and there is material risk that an investor may suffer significant impairment or total loss of its capital.

Equity-Related Instruments in General

A Portfolio may invest in equity securities and equity-related instruments, including but not limited to publicly listed equity securities in the U.S. or abroad, privately offered equity securities and financial instruments that may reference a single issuer, a specific sector or a broad equity index. 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 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. To the extent a Portfolio owns an

equity security or otherwise has exposure to an equity security or an equity-related financial instrument, this investment carries the risks associated with owning equities and may also carry risks associated with the form of financial instrument (e.g., options, derivative or securities-based futures contract). Any investment in equities or equity-related instruments entails a significant risk of loss.

Short Sales

Short sales create certain potential risks that are not otherwise associated with a long only portfolio. For example, a short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase, which might prevent or limit a Portfolio's ability to exit the short position.

There is also the risk that the securities borrowed by a Portfolio in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and a Portfolio may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. A Portfolio's inability to continue to borrow securities previously sold short may also force the Portfolio to unwind other elements of an investment position, possibly at a loss.

From time to time, various regulatory authorities have imposed "short-selling bans" in selected securities (often, however, a wide population of securities), making it difficult if not impossible to continue to implement certain long/short (as well as other) equity strategies.

For example, the SEC adopted an "uptick rule" in 2010 and securities exchanges have also reinstated "uptick rules" — generally prohibiting short sales unless the last recorded sale price of a stock was higher than the previous transaction. Over time, rules similar to the "uptick rule" could materially increase the Portfolio's transaction costs by requiring the applicable Sub-Advisor to delay executing certain short sales (as well as to execute them at higher prices than would otherwise be the case), and in certain circumstances could prevent the Portfolio from acquiring a short position which the applicable Sub-Advisor would otherwise have acquired for it.

Use of Leverage

The Portfolios may utilize leverage. This results in a Portfolio controlling substantially more assets than the Portfolio has equity. Leverage increases a Portfolio's returns if the Portfolio earns a greater return on investments purchased with borrowed funds than the Portfolio's cost of borrowing such funds. However, the use of leverage exposes the Portfolio to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Portfolio not borrowed to make the investments, (ii) margin calls or interim margin requirements which 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 Portfolio's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of a Portfolio's assets, the Portfolio might not be

able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. In an unsettled credit environment, the applicable Sub-Advisor may find it difficult or impossible to obtain leverage for a Portfolio. In such event, the Portfolio could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the applicable Sub-Advisor being forced to unwind the Portfolio's positions quickly and at prices below what the Investment Manager deems to be fair value for such positions.

Non-U.S. Securities

A Portfolio may invest outside of the United States. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks

A Portfolio may have exposure to fluctuations in currency exchange rates. It may, in part, seek to offset the risks associated with this exposure or enter into foreign exchange transactions to increase its returns. These transactions involve a significant degree of risk and foreign exchange markets are volatile, specialized and technical. Significant changes, including changes in liquidity and prices, can occur in these markets within very short periods of time. Changes in exchange rates over time are the result of many factors directly or indirectly affecting the economic and political conditions in the country or economic region associated with a specific currency. Exchange rates fluctuate for a number of reasons, including:

- existing and expected rates of inflation,
- existing and expected interest rate levels,
- the balance of payments between the relevant country and its major trading partners,
- political, civil, or military unrest in the relevant country or economic region; and
- monetary, fiscal, and trade policies of the relevant country or economic region (including pegging, de-pegging, flooring or capping an exchange rate relative to another currency).

Governments use a variety of techniques, such as intervention by their central banks or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Foreign exchange rates can either be fixed by sovereign governments or floating. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the value of other currencies. However, governments do not always allow their currencies to float freely in response to economic forces. Governments use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the trading value of their respective currencies.

They may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. The value of the Portfolio could be affected by the actions of sovereign governments, which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces, and the movement of currencies across borders. Additionally, market perceptions of the relative strength or cohesion of a specific political state or monetary union can dramatically affect the value of a currency. Fluctuations in exchange rates may negatively impact the value of an investment in the Portfolio to the extent the Portfolio has currency exposure in the form of a hedge, a non-U.S. dollar denominated instrument or as a standalone position.

Hedging Transactions

Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of a Portfolio securities or other objective of the applicable Sub-Advisor; (ii) possible lack of a secondary market for closing out a position in this instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by the applicable Sub-Advisor; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Portfolio's position; and (v) default or refusal to perform on the part of the counterparty with which the Portfolio trades. Furthermore, to the extent that any hedging strategy involves the use of over-the-counter derivatives transactions, this strategy may be affected by implementation of the various regulations adopted pursuant to Dodd-Frank.

The applicable Sub-Advisor may not attempt to hedge all market or other risks inherent in the applicable Portfolio's positions, and may hedge certain risks, if at all, only partially. Specifically, the applicable Sub-Advisor may choose not, or may determine that it is economically unattractive, to hedge certain risks — either in respect of particular positions or in respect of a Portfolio's overall portfolio. The Portfolio's portfolio composition may commonly result in various directional market risks remaining unhedged. The applicable Sub-Advisor may rely on diversification to control these risks to the extent that such Sub-Advisor believes it is desirable to do so; however, the Portfolio may not be subject to formal diversification policies.

The ability of a Portfolio to hedge successfully will depend on the ability of the applicable Sub-Advisor to predict relevant market movements, which cannot be assured. The applicable Sub-Advisor is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Moreover, it should be noted that the Portfolios will always be exposed to certain risks that cannot be hedged, such as counterparty credit risk. Furthermore, by hedging a particular position, any potential gain from an increase in the value of this position may be limited.

Exchange-Traded Funds

A Portfolio may invest in shares of exchange-traded funds (“ETFs”), including for hedging purposes. If a Portfolio invests in ETFs, the Portfolio will bear its ratable share of various fees, allocations, and expenses of the ETF, all of which are embedded in the net asset value of the ETF. ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of their expenses and other factors. It should also be noted that the 40 Act, places certain restrictions on the percentage of ownership that a private investment fund may have in a registered investment company (an ETF is a registered investment company).

Derivatives

The Portfolios may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in over-the-counter contracts may involve additional risk, as 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 net asset value, incorrect collateral calls or delays in collateral recovery.

Options

Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in volatility – the perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor’s entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss may be unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, on expiration of the option, be significantly different from the market value.

Futures

Trading in futures contracts are highly specialized activities that may entail greater than ordinary investment risks. Futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin of deposit normally required in futures trading, a high degree of leverage

is typical of a futures trading account. Consequently, a relatively small price movement in a futures contract may result in substantial losses to the trader. Futures trading may also be illiquid. Certain commodity exchanges do not permit trading in a particular type of future beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits – which conditions have in the past sometimes lasted for several days in certain contracts – a Portfolio could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Convertible Securities

A Portfolio may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Preferred Stocks

A Portfolio may invest in preferred stocks. Preferred stocks, like many debt obligations, are generally fixed-income securities. Shareholders of preferred stocks normally have the right to receive dividends at a fixed rate when and as declared by the issuer's board of directors, but do not participate in other amounts available for distribution by the issuing corporation. In some countries, dividends on preferred stocks may be variable, rather than fixed. Dividends on the preferred stock may be cumulative, and all cumulative dividends usually must be paid prior to common shareholders of common stock receiving any dividends. Because preferred stock dividends must be paid before common stock dividends, preferred stocks generally entail less risk than common stocks. Upon liquidation, preferred stocks are entitled to a specified liquidation preference, which is generally the same as the par or stated value and are senior in right of payment to common stock. Preferred stocks are, however, equity securities in the sense that they do not represent a liability of the issuer and, therefore, do not offer as great a degree of protection of capital or assurance of continued income as investments in corporate debt securities. Preferred stocks are generally subordinated in right of payment to all debt obligations and creditors of the issuer, and convertible preferred stocks may be subordinated to other preferred stock of the same issuer.

Small to Medium Capitalization Companies

The Portfolio may invest a substantial portion of its assets in the stocks of companies with small-to medium-sized market capitalizations. While the applicable Sub-Advisor may believe these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-

capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Emerging Markets

A Portfolio may invest in emerging markets. Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on a Portfolio's ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) the settlement period of securities transactions in non-U.S. markets may be longer; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of the portfolio, portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Investments in Undervalued Securities

The identification of investment opportunities in undervalued securities is a difficult task and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from a Portfolio's investments may not adequately compensate for the business and financial risks assumed. Further, there are no assurances that the securities purchased will in fact be undervalued or that undervalued securities will ever cease to be undervalued. A Portfolio may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Portfolio's capital would be committed to the securities purchased, thus possibly preventing the Portfolio from investing in other opportunities. In addition, a Portfolio may finance such purchase with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Activist Strategy

A Portfolio may engage in shareholder activism that will attempt to influence the companies in which the Portfolio invests. There is a risk that the intended strategy for a particular company will be unsuccessful. Further, when securities are purchased in anticipation of influencing the future direction of a company, a substantial period of time may elapse between the Portfolio's purchase of the securities and the anticipated results. During this period, a portion of the Portfolio's capital would be committed to the securities purchased, and the Portfolio may finance some portion of such purchases with borrowed funds on which it must pay interest. Additionally, if the anticipated results do not in fact occur, the Portfolio may be required to sell its investment at a loss. Moreover, there

may be instances where the Portfolio will be restricted in transacting in or redeeming a particular investment as a result of the size of its investments or its activist investment strategy. A Portfolio may also attempt to build strong relationships with management of the companies in which the Portfolio invests. In certain cases, the Portfolio's attempts to influence management may result in the Portfolio taking a seat on the board of directors of the applicable company. In such a case, there exists the risk that the Portfolio will be restricted in transacting in or redeeming its investment as a result of, among other things, legal restrictions on transactions by company directors or affiliates. Because there is substantial uncertainty concerning the outcome of transactions involving companies in which the Portfolio invests.

Control Positions

To the extent that a Portfolio owns a controlling stake in a particular company, or has representatives on the company's board of directors or is deemed an affiliate of the company, it may be subject to certain additional securities laws restrictions which could affect both the liquidity of a Portfolio's interest in the company and the Portfolio's ability to liquidate such interest without adversely impacting the stock price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the Securities Act of 1933, and the disclosure and related requirements of Sections 13 and 16 of the Securities Exchange Act of 1934 (the "Exchange Act"). In addition, to the extent that affiliates of a Portfolio, the Investment Manager and/or the applicable Sub-Adviser are subject to such restrictions, the Portfolio, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Portfolio stands to benefit from such affiliate's stock ownership. If a Portfolio, alone or as part of a group acting together for certain purposes, becomes the beneficial owner of more than 10% of certain classes of securities of a U.S. public company or places a director on the board of directors of such a company, the Portfolio may be subject to similar or additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act. Furthermore, the Portfolio may also be subject to similar or additional reporting requirements in non-U.S. jurisdictions where it holds significant positions in the securities of public companies in such jurisdictions.

Event Driven Strategy Risk

There are significant business risks associated with event driven investing. Because of the inherently speculative nature of this activity, the results may fluctuate from period to period, and, as part of a Portfolio's investment strategy, are not expected to correlate with the direction of the equity markets. Accordingly, the results of a particular period will not necessarily be indicative of results which may be expected in future periods. The significant business risks associated with event driven strategies include, but are not limited to, the items discussed below. A Portfolio may invest (long and short) in a company in anticipation of an event that may occur in the future, including the possible success of an activist campaign. The reliance on these events is inherently speculative, and the movement of any financial instrument is also subject to market, financial and monetary forces that affect prices. Additionally, any profit may be offset by carrying costs (e.g., the cost of a stock borrow) or expenses (e.g. litigation). A Portfolio may seek to capitalize on these events through the use of derivatives, including options. While options can provide an effective way to execute an investment strategy, the price of an option is a function of the time to expiry. If the event does not affect price in the time frame expected, the price of the option will decay in time and the Portfolio

could lose money in respect of that investment. Investments based on an event driven strategy are speculative and bear a high risk of loss.

Market Neutral Strategy Risk

A Portfolio may intend for its portfolio to generally be market neutral, although at times the Portfolio's portfolio may have net long or net short exposure. Exposure will fluctuate over time due to a variety of factors, including, but not limited to one-sided order fills, technology outages, model and/or optimizer errors and changes in the value of positions held in the Portfolio's portfolio.

Additionally, a Portfolio's use of short sales and other hedging transactions in combination with its long positions in an attempt to maintain a market neutral portfolio may not be successful and may result in greater losses or lower positive returns than if the Portfolio held only long or short positions. When the general stock market is performing strongly, the Portfolio is expected to underperform the market because the Portfolio's short positions will likely lose money. If the Portfolio's market neutral strategy is unsuccessful such that the Portfolio's portfolio has net long or net short exposure, the Portfolio will be subject to the risk that stock prices overall will decline or increase, respectively. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Lack of Diversification; Concentrated Portfolio

A Portfolio may have a concentrated portfolio. Accordingly, the Portfolio's portfolio may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and, as discussed above, may have significant, concentrated positions. As a result, the investment portfolio of the Portfolio may be subject to more rapid changes in value than would be the case if the Portfolio were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities. Unless otherwise set forth in the applicable Supplement, the Portfolios will not be subject to any significant limitations on the amount of Portfolio capital which may be committed to any one investment. Their objective will be to invest their capital in those situations which the applicable Sub-Advisor believes will offer the greatest risk-adjusted returns. Accordingly, a Portfolio may from time to time hold a few, relatively large (in relation to its capital) securities positions, with the result that a loss in any such position could have a material adverse impact on the Portfolio's capital.

Special Situations

A Portfolio may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a Portfolio of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Portfolio may be required to exit its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving

financially troubled companies in which the Portfolio may invest, there is a potential risk of loss by the Portfolio of its entire investment in such companies.

Lack of Liquidity of Fund Assets; Valuation

Portfolio assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Limited Withdrawal and Transfer Rights

A Member may be permitted to withdraw all or any part of its capital account in a particular Portfolio only in accordance with the terms described herein or the applicable Supplement Memorandum. Transfers of the Interests will be permitted only with the written consent of the Investment Manager. Accordingly, the Interests should only be acquired by investors willing and able to commit their funds for an indefinite period of time.

Incentive Allocation

The Incentive Allocation allocated by each Portfolio to an affiliate of the Investment Manager, may create an incentive for the Investment Manager to cause a Portfolio to make investments that are riskier or more speculative than would be the case if this allocation were not made. The Incentive Allocation may be calculated on a basis that includes unrealized appreciation of assets, meaning such Incentive Allocation may be greater than if it were based solely on realized gains. Unrelated Business Taxable Income for Certain Tax-Exempt Investors Pension and profit-sharing plans, Keogh plans, individual retirement accounts and other tax-exempt investors may realize “unrelated business taxable income” as a result of an investment in a Portfolio if the Portfolio or the Trading Vehicle portfolio in which it invests utilizes leverage or invests in pass-through entities (such as limited partnerships). Any tax-exempt investor should consult its own tax adviser with respect to the effect of an investment in a Portfolio on its own tax situation.

Cybersecurity Risk

The Feeder Fund, the Investment Manager, the Sub-Advisors and their service providers, including banks, broker dealers, custodians and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers and various other forms of cybersecurity breaches. Cyber-attacks affecting the Feeder Fund and/or a Portfolio, the Investment Manager, the Sub-Advisors or their service providers may adversely impact the Feeder Fund and/or a Portfolio. For instance, cyber-attacks may interfere with the processing or execution of Portfolio transactions, cause the release of confidential information, including private information about Members, subject the Feeder Fund, the Investment Manager, the Sub-Advisors or their affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds),

affecting any of the Feeder Fund's key service providers, such as the Investment Manager, a Sub-Advisor, banks, broker dealers, custodians or other counterparties holding assets of the Feeder Fund, may cause significant harm to the Feeder Fund, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which a Portfolio may invest. These risks could result in material adverse consequences for such issuers, and may cause a Portfolio's investments in such issuers to lose value.

Effects of Health Crises and Other Catastrophes

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the Feeder Fund and/or a Portfolio, the Investment Manager's operations and/or a Sub-Advisor's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager, a Sub-Advisor and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Accounting for Uncertainty in Income Taxes

The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 ("ASC 740") (formerly known as "FIN 48") to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity's financial statements. Prospective Members should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the net asset value of a Portfolio, including reducing the net asset value of a Portfolio to reflect reserves for income taxes that may be payable in respect of prior periods by a Portfolio. This could adversely affect certain Members, depending upon the timing of their purchase and withdrawal of Interests (or receipt of distributions, as applicable).

Non-Disclosure of Positions

In an effort to protect the confidentiality of its positions, a Portfolio generally will not disclose all of its positions to Members on an ongoing basis, although the Investment Manager, in its sole discretion, may permit such disclosure on a select basis to certain Members, if it determines that there are sufficient confidentiality agreements and procedures in place.

Conflicts of Interest

Time and Commitment

The Investment Manager will use its reasonable best efforts in connection with the purposes and objectives of the Feeder Fund and will devote so much of its time and effort to the affairs of the Feeder Fund as may, in its sole judgment, be necessary and appropriate to accomplish the purposes of the Feeder Fund. The LLC Agreement specifically provides that the Investment Manager and the Sub-Advisors (or their respective members, principals, affiliates and employees) (the “Affiliated Parties”) may conduct any other business, including any business within the financial industry and for their other entities, funds or accounts (the “Other Clients”), whether or not such business is in competition with the Feeder Fund or a particular Portfolio. Without limiting the generality of the foregoing, the Affiliated Parties may act as general partner, investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more companies, investment funds, partnerships, securities firms or advisory firms. These Other Clients may have investment objectives or may implement investment strategies similar to those of the Feeder Fund or a particular Portfolio. In connection with the foregoing, certain members of the Investment Manager will also serve as Sub-Advisors, and may manage other investment funds or accounts either directly at the Trading Vehicle level or as investors in the applicable Portfolio. The best interests of the Feeder Fund and such Other Clients may often be in conflict. While the Investment Manager and each Sub-Advisor is accountable to the Feeder Fund as a fiduciary and, consequently, must exercise good faith and integrity in handling the Feeder Fund’s and/or the applicable Portfolio’s business, prospective investors should be aware of the existence of such actual and potential conflicts of interest. In the event a conflict of interest arises, the Investment Manager and the applicable Sub-Advisor will seek to address such conflicts in a manner that they believe to be fair and reasonable to their clients, including the Feeder Fund and/or the applicable Portfolio.

It will not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Feeder Fund for the same investment positions to be taken or liquidated at the same time or at the same price or to pursue certain rights that it may be possible to exercise in relation to a particular investment held by an Other Client. In this regard, certain Other Clients may in the future be structured as separately managed accounts or similar proprietary structures that are subject to less restrictive liquidity terms than those of the Feeder Fund. In creating these other products for one or more Other Clients, the returns associated with the Members would be adversely affected if Other Clients are able to withdraw their investments prior to withdrawals by the Members.

Different Levels of Compensation from Other Clients

The level of incentive compensation and fixed fees that the Affiliated Parties are entitled to receive from the Feeder Fund and such Other Clients may vary (in certain instances the Feeder Fund’s fees may be lower than the fees charged to the Other Clients), and the Affiliated Parties may have significant personal investments in certain Other Clients. As a result, the Affiliated Parties and investment personnel will have an incentive to favor accounts that pay the Affiliated Parties higher incentive compensation and fees or in which they have a more significant proprietary interest, including in the allocation of investments, time and attention.

Allocation of Investment Opportunities

The Affiliated Parties may give advice or take action with respect to the Other Clients that differs from the advice given with respect to the Feeder Fund, including advice that differs between Portfolios. To the extent a particular investment is suitable for both the Feeder Fund and the Other Clients, the Investment Manager will have, and expects the relevant Sub-Advisor to have, policies in place to determine which client should be allocated such investment. From the standpoint of a Portfolio, this will be deemed to limit the universe of potential investments in which the Portfolio may invest. In addition, in some cases the Investment Manager and/or a Sub-Advisor may be exposed to material non-public information in connection with its review of potential investments for Other Clients, which would then limit the Feeder Fund and/or a Portfolio from investing in such companies until such information is either made public or is no longer material.

Expense Allocations

The Feeder Fund and the relevant Portfolios bear their own expenses as described in this Memorandum. Each Other Client bears its own expenses as set forth in its respective investment management or other agreement with the Affiliated Parties. Expenses borne by the Other Clients may differ from the expenses borne by the Feeder Fund. In certain instances, the Feeder Fund may bear expenses that the Investment Manager has agreed to bear for one or more Other Clients. In other instances, the Other Clients may bear expenses that the Investment Manager has agreed to bear for the Feeder Fund.

Common expenses may be incurred on behalf of the Feeder Fund and one or more Other Clients, including on behalf of multiple Portfolios. The Investment Manager will seek to allocate those common expenses among the Feeder Fund and the Other Clients in a manner that is fair and reasonable over time. However, expense allocation decisions will involve potential conflicts of interest (e.g., an incentive to favor accounts that pay higher incentive fees, or conflicts relating to different expense arrangements with certain clients). Under its current expense allocation policies, the Investment Manager generally expects to allocate common expenses among the Feeder Fund and the Other Clients pro rata based on relative assets under management. The Investment Manager may, however, use other methods to allocate certain common expenses among the Feeder Fund and the Other Clients if it deems another method more appropriate based on relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Feeder Fund and the Other Clients from the product or service, or other relevant factors. Nonetheless, because the Investment Manager's expense allocations often depend on inherently subjective determinations, the portion of a common expense that the Investment Manager allocates to the Feeder Fund for a particular product or service may not reflect the relative benefit derived by the Feeder Fund from that product or service in any particular instance.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating its time and activity between the Feeder Fund and the Other Clients, in allocating investments among the Feeder Fund and the Other Clients and in effecting transactions between the Feeder Fund and the Other Clients, including ones in which the Affiliated Parties may have a greater financial interest.

Valuation

Unless otherwise set forth in the applicable Supplement Memorandum, valuations for each Portfolio will be in accordance with the Investment Manager's valuation policies and procedures. In calculating the Feeder Fund's net assets, the Administrator is entitled to rely on information provided by the Investment Manager (and/or a Sub-Advisor to the extent applicable). Because an affiliate of the Investment Manager may be allocated a percentage of a Portfolio's net profits, the Investment Manager's involvement regarding valuation of a Portfolio's portfolio may present a potential conflict of interest because the Investment Manager would benefit from higher valuations.

Co-Investments

There are risks and conflicts associated with the offering of co-investment opportunities, co-investments and related expenses. The Investment Manager may, but is not required to, provide co-investment opportunities to third parties, including Members, strategic investors and/or other third parties not affiliated with the Investment Manager (or its members, principals, affiliates and employees). Co-investment opportunities are determined in the sole discretion of the Investment Manager, and a Member that desires to participate in a potential co-investment may not receive the full amount, or any amount, of its desired co-investment. When offering co-investment opportunities to a particular third party, the Investment Manager considers a variety of factors, including whether the co-investor may provide strategic value to the Investment Manager, its clients, the Investment Manager's prior experience with the co-investor (if any), legal, tax and regulatory matters and whether such third party has previously expressed an interest in participating in co-investment opportunities. The Affiliated Parties may also participate, directly or indirectly, in co-investments and accordingly, this may reduce the availability of co-investment opportunities for third parties. The terms applicable to any co-investment opportunity will be established in the sole discretion of the Investment Manager, and co-investors may not be subject to any fee in relation to the co-investment opportunity.

Investments by Investment Management Personnel

The investment management personnel of the Investment Manager and/or any Sub-Advisor may choose to personally invest, directly and/or indirectly, in a Portfolio. As Members of the Feeder Fund, these investment management personnel are in possession of information relating to the applicable Portfolio's assets that is not available to other Members and prospective Members. It is expected that, if such investments are made by these investment management personnel, the size and nature of these investments will change over time without notice to other Members. These Members may also be subject to lower or no fees.

Item 9 Disciplinary Information

Hurricane 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 Company have been subject to such action.

Item 10 Other Financial Industry Activities and Affiliations

Hurricane is currently registered with the CFTC and is a member of the NFA as a CPO. In connection therewith, certain personnel of Hurricane are also listed as principals and/or registered as associated persons of Hurricane.

Hurricane, its personnel and its affiliates, serve as investment advisers, sub-advisers, general partners or on the management committees to multiple Funds.

Hurricane has not identified any material conflicts of interest as a result of these relationships or arrangements.

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

Code of Ethics and Employee Investment Policy

Hurricane strives to adhere to the highest industry standards of conduct based on principles of openness, integrity, honesty and trust. In seeking to meet these standards, Hurricane has adopted a Code of Ethics. The Code of Ethics incorporates the following general principles that all employees are expected to uphold:

- The interests of the Company's Clients must be placed first at all times;
- Firm personnel should not take inappropriate advantage of their positions; and
- Firm personnel must comply with all applicable securities laws.

Clients may request a copy of the Code of Ethics by contacting Hurricane at the address, email address or telephone number listed on the cover page of this Brochure.

The Code of Ethics expresses the Company's commitment to ethical conduct and personal securities trading, amongst other practices. It also includes the Company's policies regarding reporting violations of the Code of Ethics, Gifts and Entertainment, Outside Business Activities, Anti-Bribery Procedures, Political Contributions and Firm personnel Investments. Furthermore, the Company's Code of Ethics includes the Company's policy prohibiting the use of material non-public information ("MNPI") by maintaining a Restricted List in which the Company's CCO places certain securities on where Firm personnel are prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Restricted List. A security will be placed on the Company's Restricted List if any transactions by the Company or Firm personnel would be considered improper and/or illegal, such as under the following circumstances;

- The Firm is in possession of MNPI about an issuer;
- Firm personnel are in a position, such as serving as a member of an issuer's board of directors, that may cause the Company or such Firm personnel to receive MNPI;
- The Firm has executed a non-disclosure agreement or other agreement with a specific issuer that restricts trading in that issuer's securities;
- An Employee's trading in the security may present the appearance of a conflict of interest or an actual conflict of interest;
- An investor relationship that involves a senior officer or director of an issuer (i.e., a value-added investor) may present the appearance of a conflict of interest or an actual conflict of interest; and
- The CCO has otherwise determined it is necessary to do so.

To supervise compliance with the Code, Hurricane requires that anyone associated with this advisory practice with access to advisory recommendations must provide initial and annual securities holdings reports as well as quarterly securities transaction reports to the Company's CCO. Pursuant to Rule 204A-1 of the Advisers Act, certain transactions are exempt from reporting. Employees must have written clearance from the Company's CCO prior to entering into Limited

Offerings, at times termed private investments. Limited offerings include investments in private placements, private investment partnerships, interests in oil and gas ventures, real estate syndications, participations in tax shelters, and shares issued to a public distribution. Hurricane may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper.

Hurricane requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination.

Participation or Interest in Client Transactions

Hurricane, Hurricane personnel, Hurricane affiliates and/or any Sub-Advisor may choose to personally invest, directly and/or indirectly, in a Portfolio. Hurricane may or may not receive any compensation from such investments from the aforementioned parties.

Hurricane, Hurricane personnel, Hurricane affiliates and/or any Sub-Advisors have a financial interest in some Portfolios through Incentive Allocations and/or a direct investment interest in the Portfolio(s). As such, Hurricane could be considered to have recommended to Members that they buy or sell securities or investments in which the Hurricane personnel/affiliate and/or Sub-Advisor has some financial interest.

Item 12 Brokerage Practices

Hurricane uses “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 Exchange Act, as amended.

The Sub-Advisors have discretionary authority to manage the Portfolios, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. In selecting a broker-dealer to execute transactions, the Sub-Advisors need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Company will take into account the financial stability and reputation of brokerage firms, and the research brokerage or other services provided by such brokers.

It is not the Company’s or the Sub-Advisor’s practice to negotiate “execution only” commission rates, thus a Portfolio may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. However, all transactions will be made on a “best execution” basis.

Soft Dollars and Aggregation

The Company will control the use of all soft dollars and allocate them to the Sub-Advisors in a manner determined in its sole discretion. Except for services that would be a Feeder Fund (or Portfolio) expense or as otherwise described below, the Company will limit the use of soft dollars to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., such as custodians); trading software operated by a broker-dealer to route orders; software that provide trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. Research and brokerage services obtained by the use of commissions arising from the Feeder Fund’s and each Portfolio’s portfolio transactions may be used by the Company and the applicable Sub-Advisors in their other investment activities and thus, the Feeder Fund and/or the applicable Portfolio may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Even in instances where the Company limits use of commissions to obtain research and brokerage services within the meaning of Section 28(e), in some instances, the Sub-Advisors or the Company may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, the Company will, in consultation with the Sub-Advisors, make a good faith effort to determine the relative proportion of the product or service used to assist it in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Company or such Sub-Advisors in carrying out their investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside of Section 28(e) will be paid for by the Company or the Sub-Advisors from their own resources, unless otherwise a Feeder Fund (or Portfolio) expense.

Although the Company will, in consultation with the Sub-Advisors, make good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of appropriate allocation in the case of “mixed use” products or services create a potential conflict of interest between the Company and the Sub-Advisors and their respective clients.

In selecting brokers and negotiating commission rates, the Company will, in consultation with the Sub-Advisors, take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. The Company and the Sub-Advisors may place transactions with a broker or dealer that (i) refers Members to the Feeder Fund or the Portfolios, respectively, or other products advised by the Company or the Sub-Advisors, or (ii) provides them with an opportunity to participate in capital introduction events sponsored by the broker or dealer as a means of remuneration for (i) recommending the Company, any Sub-Advisor or any other product managed by the Company or any Sub-Advisor with the opportunity to participate in capital introduction programs.

When appropriate, the Company and the applicable Sub-Advisor may, but are not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

The Feeder Fund (on behalf of each Portfolio) will maintain accounts with the Prime Broker, through which the Feeder Fund may execute trades, borrow funds in connection with trades, clear and settle its securities transactions and maintain custody of its securities. Further, the Feeder Fund (on behalf of a Portfolio) may also be required (or find it advantageous) to maintain custody of certain of its non-U.S. securities at brokers or financial institutions located in non-U.S. jurisdictions.

Trade Errors

The Company and/or the Sub-Advisors may on occasion experience errors with respect to trades made on behalf of the Feeder Fund and/or applicable Portfolios. Resolution of Trade Errors are

handled on a case-by-case basis. Any gain due to a Trade Error generally will be credited to the Client. At times, the Company may determine that it is appropriate for a Client to bear the losses from a Trade Error, but never with respect to any error that is the result of the Firm's bad faith, willful misconduct or gross negligence. In the event that the Feeder Fund and/or Portfolio incurs a trade error resulting in a loss as a result of the Company's gross negligence, willful misconduct, or fraud, such trade error will be corrected by the Company as soon as practicable, in a manner such that the Feeder Fund and/or Portfolio incurs no loss. Losses arising from trade errors that result from circumstances other than by breach of the standard of care above may be borne by the Feeder Fund and/or Portfolio(s). All gains resulting from trade errors will be retained by the Feeder Fund and/or Portfolio(s).

Item 13 Review of Accounts

Account Reviews

The Company's investment personnel are responsible for evaluating securities for investment and security selection decisions and ensuring that transactions are properly executed. All securities holdings are reviewed on a daily basis by the Company's investment management personnel. Chris Napoli, Adam Wolfberg, Ian Goodman and Kenneth Louis Grant are Hurricane's Co-founders and managers of the Company. Chris Napoli, Adam Wolfberg, and Ian Goodman are the primary portfolio managers. Kenneth Louis Grant oversees risk management for the Company.

Reporting

Members will receive reports about the performance of the relevant Portfolio(s) in which it invests at least quarterly and audited year-end financial statements annually within 120 days after the Hurricane Feeder Fund's fiscal year end.

Item 14 Client Referrals and Other Compensation

Other than the products and services that Hurricane receives from broker-dealers (described above in Item 12), Hurricane does not receive any economic benefits from third parties in connection with the provision of investment advice to the Feeder Funds and Portfolios.

Item 15 Custody

All Client assets are held in custody by unaffiliated qualified broker/dealers, custodians or banks.

Account custodians make statements available for the Members on at least a quarterly basis. Members should carefully review these statements and should compare these statements to any account information provided by the Company.

Item 16 Investment Discretion

Generally, Hurricane and its Sub-Advisors have discretionary authority to manage the securities portfolios of the Feeder Fund pursuant to applicable Portfolio Supplement Memorandum.

Hurricane's and its Sub-Advisors' discretionary authority is generally subject to restrictions as set forth in each Member's offering documents and governing documents and any applicable regulations.

Item 17 Voting Client Securities

Hurricane generally has the authority to vote client securities. In accordance with Rule 206(4)-6 under the Advisers Act (the “Proxy Rule”), Hurricane has adopted and implemented written policies and procedures for voting client proxies it receives. Hurricane’s general policy is to vote or abstain from voting proxy proposals, amendments, consents, or resolutions related to client portfolio securities (collectively, “proxies”), in a manner that serves the best interests of its Feeder Funds and Portfolios. Clients cannot direct Hurricane’s vote in a particular solicitation. In the event of a conflict of interest between Hurricane and its Clients, Hurricane will vote proxies in the best interest of their Clients. Hurricane will maintain records for each matter relating to a portfolio security with respect to which a Feeder Fund and/or Portfolio was entitled to vote.

A copy of Hurricane’s proxy voting policies and its voting record will be provided to clients upon request.

Item 18 Financial Information

Hurricane has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.