

**Item 1 – Cover Page**

**PART 2A OF FORM ADV: FIRM BROCHURE**



---

**COOPER CREEK PARTNERS MANAGEMENT LLC**  
501 MADISON AVE, SUITE 302  
NEW YORK, NY 10022

PHONE: 646-291-2852  
FAX: 212-682-4063

**March 2023**

**This Brochure provides information about the qualifications and business practices of Cooper Creek Partners Management LLC (“Cooper Creek”). If you have any questions about the contents of this brochure, please contact John McCleary at 646.291.2852 or [jm@coopercreekpartners.com](mailto:jm@coopercreekpartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Cooper Creek also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

Since its last annual amendment filing on March 22, 2022, Cooper Creek has had no material updates to this brochure.

### ITEM 3 - TABLE OF CONTENTS

ITEM 2 – MATERIAL CHANGES .....	II
ITEM 3 - TABLE OF CONTENTS.....	III
ITEM 4 – ADVISORY BUSINESS .....	1
ITEM 5 – FEES AND COMPENSATION .....	3
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT ..	7
ITEM 7 – TYPES OF CLIENTS .....	8
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	9
ITEM 9 – DISCIPLINARY INFORMATION .....	14
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.	17
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	19
ITEM 12 – BROKERAGE PRACTICES.....	22
ITEM 13 – REVIEW OF ACCOUNTS.....	26
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	27
ITEM 15 – CUSTODY .....	28
ITEM 16 – INVESTMENT DISCRETION .....	29
ITEM 17 – VOTING CLIENT SECURITIES.....	30
ITEM 18 – FINANCIAL INFORMATION .....	31

## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Founded in May of 2008, Cooper Creek Partners Management LLC (“<b>Cooper Creek</b>”) is a Delaware limited liability company that is primarily owned and controlled by Robert Schwartz. As of the date of this Brochure, Cooper Creek provides discretionary advisory services to certain pooled investment vehicles organized as private investment funds as follows:</p> <ul style="list-style-type: none"> <li>- Cooper Creek Partners (Master) Ltd., a Cayman Islands exempted company (the “<b>Master Fund</b>”) that commenced operations in August 2009.</li> <li>- Cooper Creek Partner LLC, a Delaware limited liability company (the “<b>Domestic Fund</b>”) that commenced operations in November 2008; and</li> <li>- Cooper Creek Partners Ltd., a Cayman Islands exempted company (the “<b>Offshore Fund</b>”) that commenced operations in August 2009.</li> <li>- Cooper Creek Partners North America Long Short Equity UCITS Fund, an investment company regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (the “<b>UCITS Fund</b>”) that commenced operations in November 2018.</li> </ul> <p>The Offshore Fund conducts all of its investment and trading activities through the Master Fund (and together with the Domestic Fund, Offshore Fund and UCITS Fund, the “<b>Funds</b>”). The Domestic Fund and the Offshore Fund (through its investment in the Master Fund) invest in parallel. In addition, the Domestic Fund may conduct some or all of its trading activities through the Master Fund. The UCITS Fund conducts all of its investment and trading activities independent of the Master and the Feeder Funds.</p> <p>In addition, Cooper Creek provides discretionary investment advisory services to a separately managed account (the “<b>Managed Account</b>,” and together with the Funds, the “<b>Advisory Clients</b>”).</p> <p>Cooper Creek Partners L.P., a Delaware limited formed in June of 2008, serves as managing member to the Domestic Fund and portfolio manager to the Offshore Fund. Cooper Creek Partners Management LLC, a Delaware limited liability company formed in June of 2008 serves as managing member to the UCITS Fund. Cooper Creek Partners L.P and Cooper Creek Partners Management LLC (each a “<b>Managing Member</b>” and together “<b>Managing Members</b>”) are responsible for the operation and administration of the Advisory Clients under the direction of Robert Schwartz. Cooper Creek serves as general partner to the Managing Member.</p>
<p><b>Item 4.B</b></p>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p>

	<p>Cooper Creek provides investment advisory services to the Advisory Clients. As the investment adviser to the Advisory Clients, Cooper Creek invests the Funds' portfolio primarily in listed small-capitalization and mid-capitalization equity securities (market capitalization of \$500 million to \$10 billion) of U.S. issuers and, to a limited extent, issuers in Canada and developed markets in Western Europe. While the Advisory Clients expect to continue to invest primarily in equity securities, they may also purchase other instruments, including, without limitation, securities options, futures contracts and other derivative instruments.</p> <p>Each Advisory Client's structure, investment objective and strategy is set forth in either a confidential private offering memorandum (each a "CPOM") with respect to the Funds, or else an Investment Management Agreement as applicable to the Managed Account (together, the "<b>Governing Documents.</b>") These Governing Documents are provided to each investor in the relevant Advisory Client (each an "<b>Investor</b>").</p>
Item 4.C	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Cooper Creek neither tailors its advisory services to the individual needs of Investors nor accepts Investor-imposed investment restrictions. It should be noted that Cooper Creek has in the past and may in the future, agree with one or more Investors to provide such Investors with additional transparency.</p> <p>In addition, the Managed Accounts are subject to different investment objectives, restrictions, terms and/or fees than those of the Funds. Such investment objectives, fee arrangements and terms are individually negotiated, and it should be noted that any such Managed Account relationship would generally be subject to a significant account minimum.</p>
Item 4.D	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Cooper Creek does not participate in wrap fee programs.</p>
Item 4.E	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</b></p> <p>As of December 31, 2022, Cooper Creek manages \$1,309,440,321 of Advisory Client regulatory assets on a discretionary basis. Cooper Creek does not currently manage any Advisory Client assets on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>The Funds offer interests or shares (as applicable) only to certain qualified investors and admission in the Funds is not open to the general public. Interests or shares (as applicable) are sold only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.</p> <p>The Managed Account fees are negotiable and customized to each Advisory Client, who also meet the requirements of a qualified purchaser.</p> <p>Each Fund’s offering documents contain a detailed description of the applicable Fund’s fee schedule.</p> <p><b>It is critical that Investors refer to the relevant Advisory Client’s Governing Documents for a complete understanding of how Cooper Creek is compensated for its advisory services.</b></p>
<p><b>Item 5.B</b></p>	<p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Cooper Creek deducts fees from each Fund’s assets. With respect to the Funds, Cooper Creek generally deducts a management fee based on the net assets of each Fund, quarterly in advance (the “<b>Management Fee</b>”), subject to adjustment for any subsequent intra-quarter additions or distributions. It should be noted that the Management Fee may be calculated differently with respect to the type of interests held by Investors in each Fund.</p> <p>Managed Account Fees are billed quarterly to each Advisory Client.</p> <p>Cooper Creek also charges performance-based compensation in the form of a performance allocation (the “<b>Performance Allocation</b>”). The Performance Allocation is generally calculated and charged as of the last day of each fiscal year. The Performance Allocation is subject to a high water-mark provision, such that generally an Investor will not be charged a Performance Allocation until any net loss previously allocated to such Investor has been offset by subsequent net profits. It should be noted that the Performance Allocation may be calculated differently with respect to the type of interests held by Investors in each Fund.</p> <p>From time to time, Cooper Creek will waive, reduce or rebate the Management Fee or Performance Allocation for certain Investors.</p> <p>As further described in Item 5.A, Cooper Creek will charge the Managed Account a base fee and a performance-based fee.</p>

	<p><b>It is critical that Investors refer to their respective Fund’s governing documents for a complete understanding of how fees are deducted from their assets. This is particularly true with respect to the description of the performance-based compensation above. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund’s governing documents.</b></p>
<b>Item 5.C</b>	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>In addition to fees payable to Cooper Creek, the Advisory Clients will incur certain expenses including the following:</p> <ul style="list-style-type: none"> <li>• Organizational and offering costs (including any start-up expenses advanced by Cooper Creek/ the Managing Members);</li> <li>• Expenses in connection with investment activities, including brokerage, margin interest, banking, clearing and custody charges, research and research related costs, interest, taxes, filing and reporting;</li> <li>• Legal, bookkeeping, accounting, auditing, consulting, tax preparation and related charges;</li> <li>• Expenses associated with the continued offering of Interests;</li> <li>• Operational expenses of the Advisory Clients;</li> <li>• Extraordinary (including indemnification) expenses, if any, involving the Advisory Clients; and</li> <li>• Fees to the administrator.</li> </ul> <p>The Offshore Fund will also be responsible for:</p> <ul style="list-style-type: none"> <li>• Director’s and Officers’ liability insurance;</li> <li>• Director’s fees and expenses; and</li> </ul> <p>Cayman Islands government fees and related expenses.</p> <p>In addition, with respect to the Domestic Fund, the Managing Member currently is responsible for the payment of all of its overhead and operational expenses, but may, in the future, determine to charge some of those expenses to the Domestic Fund. It will not do so, however, without at least 30 days prior notice to the Domestic Fund’s Investors.</p> <p>Please note that Investors will indirectly incur brokerage and other transaction costs related to their investment in the Funds. Please see Item 12 of this brochure for a more detailed discussion of Cooper Creek’s brokerage practices.</p> <p><b>It is critical that Investors refer to the relevant Governing Documents for a complete understanding of fees and expenses they may pay. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.D</b>	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory</b></p>

	<p><b>contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>As noted in Item 5.B. above, with respect to the Funds, Cooper Creek deducts the Management Fee quarterly in advance. To the extent a capital contribution is made as of any day that is not the first day of a fiscal quarter, the Management Fee is prorated. To the extent a withdrawal/redemption is made mid-quarter, a pro-rata portion of the Management Fee will be reimbursed to the withdrawing/redeeming Investor.</p> <p>Investors generally may withdraw/redeem from a Fund by providing written notice to Cooper Creek. In each case, withdrawals/redemptions will be subject to significant conditions and restrictions, which are also set forth in the relevant Fund’s governing documents. Such conditions, restrictions, and limitations may include, without limitation:</p> <ul style="list-style-type: none"> <li>○ The condition that withdrawal/redemption requests be properly submitted in accordance with the relevant Fund documents and in a timely manner;</li> <li>○ The condition that any relevant holding period applicable to the shares or interests has expired or relevant withdrawal/redemption fee has been paid;</li> <li>○ The condition that withdrawals/redemptions, the calculation of net asset value, or the ability of Investors to withdraw/redeem have not been suspended (in whole or in part);</li> <li>○ Restrictions on the timing of withdrawal/redemption payments;</li> <li>○ Limitations on the amount paid to a withdrawing/redeeming Investor due to hold backs or reserves for certain expenses, Fund liabilities, and contingencies, among others;</li> <li>○ Limitations related to any Designated or Special Investments made by the relevant Fund; and</li> <li>○ Limitations on the method of withdrawal/redemption payments (i.e., in cash or in kind).</li> </ul> <p>The Managing Members/Cooper Creek, in their sole discretion, may waive or modify any provision relating to withdrawals/redemption for Investors.</p> <p>The Managed Account fee is charged quarterly in arrears. In the event of termination, the fee for any period less than one quarter shall be the total fee, prorated from the most recent calculation of the total fee to the date of termination. Specific details can be found in the related Governing Documents</p> <p><b>It is critical that Investors refer to the relevant Fund’s Governing Documents for a complete understanding of withdrawal terms. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund’s Governing Documents.</b></p>
<b>Item 5.E</b>	<p><b>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to Cooper Creek.</p>



<p><b>Item 5.E.1</b></p>	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</b></p> <p>Not applicable to Cooper Creek.</p>
<p><b>Item 5.E.2</b></p>	<p><b>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</b></p> <p>Not applicable to Cooper Creek.</p>
<p><b>Item 5.3.3</b></p>	<p><b>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</b></p> <p>Not applicable to Cooper Creek.</p>
<p><b>Item 5.E.4</b></p>	<p><b>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</b></p> <p>Not applicable to Cooper Creek.</p>

## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

**If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As noted in Item 5.B above, Cooper Creek receives performance-based compensation from its Funds in the form of a Performance Allocation, and a performance fee from its Managed Account. While each Advisory Client managed by Cooper Creek pays performance-based compensation, it should be noted that a Performance Allocation is typically not charged to members, employees, and affiliates of either Cooper Creek or the Managing Members.

Cooper Creek's receipt of performance-based compensation may create a potential conflict of interest or incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to each Advisory Client and the risks associated with such performance-based compensation prior to making an investment.

Cooper Creek recognizes that it is a fiduciary and as such must act in the best interests of the Advisory Clients and Investors. Further, Cooper Creek recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another's.

**The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in each Advisory Client's offering materials, Governing Documents and other constituent agreements, including information regarding performance-based compensation paid to Cooper Creek. Prospective Investors are urged to carefully review the same prior to making any investment decision.**

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Cooper Creek provides investment advisory services to pooled investment vehicles operating as private investment funds. Each Investor in the Advisory Clients must meet the eligibility provisions outlined in Item 5.A above. The minimum initial investment for the Master Fund is generally \$100,000. The Firm has, and may in the future, in its sole discretion, charge a lower (or waive entirely) management fee for certain Clients or investors.

Additional subscriptions must be in \$250,000 increments. These minimums are subject to waiver at the discretion of the Managing Member (in the case of the Domestic Fund and the UCITS Fund) and Directors (in the case of the Offshore Fund), but in the case of the Offshore Fund, the initial subscription amount may not be less than the applicable statutory minimum which is \$100,000.

The Managed Account is set up for a certain strategic investor, at Cooper Creek's sole discretion, and is subject to individually negotiated terms.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>The primary investment objective of the Funds is to achieve absolute capital appreciation with an emphasis on capital preservation by pursuing a long/short, value-oriented, catalyst driven investment strategy. The Funds invest in a concentrated portfolio consisting primarily of listed small-capitalization and mid-capitalization equity securities (market capitalization of \$500 million to \$10 billion) of U.S. issuers, and to a limited extent, issuers in Canada and developed markets in Western Europe.</p> <p>Cooper Creek currently manages its Advisory Clients’ portfolios substantially as described below. Each Advisory Client may, however, engage in other trading activities as Cooper Creek, in its discretion, deems appropriate and in accordance with any investment guidelines of the applicable Advisory Client.</p> <p><b>Investment Approach.</b> Cooper Creek’s’ investment approach is guided by a two-step process involving a rigorous focus on cash flows. First, through meetings with companies, industry experts and organizations as well as in-depth field work and detailed financial modeling, Cooper Creek seeks to better understand the true potential of a company’s earnings, EBITDA (earnings before interest, tax, depreciation and amortization,) and free cash flow generation (after tax operating income minus working capital investments and capital expenditures). Cooper Creek investigates further those situations where a security is trading meaningfully below Cooper Creek’s estimate of its inherent value. Second, through further analysis, Cooper Creek seeks to determine if there is a clearly delineated catalyst that will help “unlock” the value in that security.</p> <p><b>Investment Process.</b> Cooper Creek’s investment process generally encompasses the following elements:</p> <ul style="list-style-type: none"> <li>• <b>Daily Analysis.</b> Cooper Creek collects its raw data from multiple sources, including the following: <ul style="list-style-type: none"> <li>○ Review of newspapers; other daily publications and trade magazines;</li> <li>○ Visits to corporate headquarters to meet management;</li> <li>○ Attendance at Wall Street conferences;</li> <li>○ Participation in industry conferences;</li> <li>○ Membership in trade organizations;</li> <li>○ Networking with its regulatory, political, advisory and legal contacts;</li> <li>○ In-depth field work including extensive “channel checks” (i.e., interviews and meetings with key personnel at all levels of the “supply chain”).</li> </ul> </li> <li>• <b>Idea Generation.</b> Based on the information obtained from its daily analysis, ideas emerge as the analysts “put the pieces of the puzzle</li> </ul>
----------	--

	<p>together”. Often research and due diligence on a current idea leads to future avenues to pursue.</p> <ul style="list-style-type: none"> <li> <b>Fundamental “Bottom-Up” Research.</b> Once an idea has been generated, Cooper Creek does further investigation, which may include the following: <ul style="list-style-type: none"> <li>Evaluating the issuer’s free cash-flow generation;</li> <li>Analyzing EBITDA;</li> <li>Assessing its operating margin potential;</li> <li>Reviewing its balance sheet opportunities;</li> <li>Pursuing a further review in situations where the security is priced meaningfully below Cooper Creek’s estimate of its inherent value;</li> <li>Arranging extensive meetings and other communications with company management, competitors, and relevant third parties as part of its heightened level of in-depth field work;</li> <li>Reviewing public filings of the issuer and its competitors;</li> <li>Creating in-depth financial models of the issuer, its competition and its long-term potential in order to frame a valuation perspective.</li> </ul> </li> <li> <b>Identification of Catalyst.</b> Once a potential investment is generated, Cooper Creek investigates whether there is a catalyst that has the potential to “unlock” the value in a particular issuer within approximately 9-18 months for long positions and approximately 3-6 months for short positions. Such catalysts could include a corporate restructuring; executive management changes; litigation events; regulatory and/or legislative issues; emergence from bankruptcy; business model transformations; potential spin-offs; debt covenant issues; cash return to shareholders; and other balance sheet items. </li> <li> <b>Risk Management/Monitoring of Ideas.</b> Risk management is a part of Cooper Creek’s daily investment process. Strict guidelines are applied in order to identify the catalyst and target price of a given security as a means of understanding the particular risks of the investment. Risk management analysis also are applied by portfolio exposure, industry exposure and market capitalization exposure. The liquidity of each individual portfolio security as well as the portfolio as a whole is assessed daily and Cooper Creek adheres to disciplined price targets. The size of positions is determined according to Cooper Creek’s risk/reward analysis and its assessment of the likelihood that a particular catalyst will occur. </li> </ul> <p><b>Each of the Advisory Clients has broad and flexible investment authority. The Advisory Clients may have other strategies or engage in other activities than those described herein. It is critical that Investors refer to the relevant Advisory Client’s Governing Documents for a complete understanding of that Advisory Client’s investment objective and strategy. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Advisory Client’s Governing Documents.</b></p> <p><b>An investment in the Advisory Clients may be deemed speculative and is not intended as a complete investment program. The Advisory Clients are designed only for experienced and sophisticated persons who are able to bear</b></p>
--	--

	<p><b>the risk of substantial impairment or total loss of their investment in the Advisory Clients.</b></p>
Item 8.B	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p><b>Leverage.</b> Cooper Creek occasionally employs leverage to implement the Funds' investment philosophy. As such, when and if Cooper Creek deems it appropriate to do so, margin is used by borrowing to purchase securities or selling securities short. To the extent that the Funds use leverage, their net assets will appreciate or depreciate at a greater rate than if leverage was not used. As a result of the use of leverage, the market value of the Funds' portfolio securities may exceed 100% of the Funds' capital. In addition, the use of leverage can increase transaction costs, interest expense and other costs and expenses.</p> <p><b>Short Sales.</b> The Funds' portfolio is comprised, to a significant extent, of short positions. A short sale is a transaction in which a Fund sells a security it does not own in anticipation of a decline in market price. If the price of the security declines, the relevant Fund then covers its short position with securities purchased in the market. The profit realized, if any, is the price differential between the price received in the short sale and the cost of the securities purchased to cover the short sale. There can be no assurances that securities which Cooper Creek believes to be overvalued are in fact overvalued, or that overvalued securities will decrease in value. If the price of such securities increases, a Fund may be forced to cover its short position at a higher price than the short sale price, resulting in a loss. A short sale involves the risk of a theoretically unlimited increase in the market price of the security.</p> <p><b>Market Dislocation and Illiquidity; Recent Market Developments.</b> Recent developments in the U.S. financial markets have illustrated that the current environment is one of extraordinary and possibly unprecedented uncertainty for all market participants. U.S. and global securities markets and their participants, including the financial institutions that the Advisory Clients have retained, have already been negatively affected by such market turmoil. It is unclear what resulting legal, regulatory, reputational and other unforeseen risks to market participants, including the Advisory Clients, will become subject to in the future. The impact of such risks on the markets in which the Advisory Clients operate in general cannot be determined with precision but could adversely affect the business of the Funds, restrict the ability of the Advisory Clients to acquire, sell or liquidate Investments at favorable times and/or for favorable prices, restrict the Advisory Clients' investment activities and impede their ability to effectively achieve investment objectives.</p> <p><b>Market Volatility.</b> The Advisory Clients' investments are subject to the risks of market volatility, which may be severe. Such market volatility may be caused by, among other things, unpredictable domestic and international economic and political events that, in turn, may cause sudden and severe reductions in the value of the Advisory Clients' investments.</p>

	<p><b>Concentration of Portfolio.</b> Cooper Creek is not limited in the amount of Advisory Client capital which it may commit to any one investment and is not bound to have a threshold number of positions in the Funds' portfolio at any one time. Although Cooper Creek follows a general policy of seeking to spread the Fund's capital among 25-45 long positions and 35-55 short positions, Cooper Creek also expects that the Funds' portfolio will remain relatively concentrated, with the ten largest positions comprising approximately 60% of each Fund's assets. The result of such concentration of investments is that a loss in any such position could materially reduce the Funds' capital. Therefore, the Advisory Clients may be more susceptible to fluctuations in value resulting from adverse economic or business conditions than are more diversified funds.</p> <p><b>Business Continuity and Disaster Recovery Risks.</b> The Firm's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks, pandemic outbreak or other circumstances resulting in property damage, network/operations interruption and/or prolong power outages. Although the Firm has implemented, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Firm's operations, employees and Advisory Clients.</p> <p><b>Cybersecurity and Identity Theft.</b> The Advisory Clients depend on Cooper Creek to develop and implement appropriate systems for the Advisory Clients' activities. The Advisory Clients rely extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring their portfolios and net capital, and generating risk management and other reports that are critical to oversight of the Advisory Clients' activities. Certain of the Advisory Clients' and Cooper Creek's operations interfaces will be dependent upon systems operated by third parties, including prime broker(s), the administrator, market counterparties and their sub-custodians and other service providers. The Advisory Clients' service providers may also depend on information technology systems and, notwithstanding the diligence that the Advisory Clients may perform on their service providers, the Advisory Clients may not be in a position to verify the risks or reliability of such information technology systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Firm or the Advisory Clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.</p> <p><b>Please refer to the offering documents of the Advisory Clients for a detailed description of the material risks related to an investment in the Advisory Clients.</b></p>
Item 8.C	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p><b>Equities.</b> Equities may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of</p>

profits and losses. In particular, equity prices are directly affected by issuer specific events, as well as general market conditions. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

**Options.** The Advisory Clients engage in options transactions, either in conjunction with or in lieu of investing in underlying securities. There are risks inherent in the sale and purchase of stock options and stock index options. The seller (writer) of a covered call option (*e.g.*, the writer has a long position in the underlying security) assumes the risk of a decline in the market price of the underlying security to a level below the purchase price of the underlying security, less the premium received on the call option. The writer of a covered call option also gives up the opportunity for gain on the underlying security above the exercise price of the call. The writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing the premium invested in the option. If the buyer of the call sells short the underlying security, the loss on the call is offset in whole or in part by any gain on the short sale of the security (if the market price of the underlying security declines.) The seller (writer) of a put option which is covered (*e.g.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the options expire at the same time. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing the premium it paid to purchase the put option. If the buyer of the put option holds the underlying securities, the loss on the put option is offset, in whole or in part, by any gain in the market price of the underlying security.

Although the stock exchanges attempt to provide continuously liquid markets in which holders and writers of options can close out their positions at any time prior to the expiration of the option, there is no assurance that such a market will exist at all times for all outstanding options purchased or sold by the Advisory Clients. If an options market were to become unavailable, a Advisory Client would be unable to realize its profits or limit its losses until it could exercise options it holds, and such Advisory Client would remain obligated until options it sold were exercised or expired. Since option premiums paid or received by the Advisory Clients, as compared to the underlying investments, are small in relation to the market value of such investments, buying and selling put and call options offer large amounts of leverage. Thus, the leverage offered by trading in options could result in the Advisory Clients’ Net Asset Value being more sensitive to changes in the underlying securities.

**Foreign Securities.** Foreign securities historically have been highly volatile and may involve greater risks than comparable U.S. investments. The application of foreign tax laws (*e.g.*, the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in foreign



	<p>securities. Foreign securities markets also may be less liquid and less subject to governmental supervision than in the United States. The Advisory Clients may or may not hedge the foreign currency exposure resulting from differences in the value of the U.S. Dollar and the currency in which the foreign security trades.</p> <p><b>Special Risks Associated with Futures Trading.</b></p> <ul style="list-style-type: none"> <li>• <b>Speculative Nature.</b> Futures prices are highly volatile. Price movements for commodity futures are influenced by, among other things, changing supply and demand relationships, government, trade, fiscal, and economic events and changes in interest rates. Governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly.</li> <li>• <b>Position Limits.</b> The CFTC has jurisdiction to establish, or cause exchanges to establish, position limits with respect to all commodities traded on exchanges located in the United States and may do so, and any exchange may impose limits on positions on that exchange. No such limits presently exist in the forward contract markets or on certain non-U.S. exchanges. Insofar as such limits do exist, all commodity accounts owned, held, controlled or managed by Cooper Creek and its principal and affiliates may be combined (that is, aggregated) for position limit purposes.</li> <li>• <b>Price Limits.</b> United States commodity exchanges may limit fluctuations in futures contracts prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” In addition, even if futures prices have not moved the daily limit, the Advisory Clients may not be able to execute futures trades at favorable prices if little trading in such contracts is taking place (a “thin” market).</li> <li>• <b>Margin.</b> The low margin deposits normally required in options and futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement may result in immediate and substantial gain or loss to the Advisory Clients. Investments leveraged to this extent may result in gains or losses in excess of the amount invested by the Advisory Clients.</li> </ul> <p><b>It is critical that Investors refer to the relevant Governing Documents for a complete understanding of the risks associated with the types of investments that Cooper Creek may make. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
--	--

## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client’s* or prospective *client’s* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person’s* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of

calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p><b>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></b></p> <ol style="list-style-type: none"> <li><b>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</b></li> <li><b>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</b></li> <li><b>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</b></li> <li><b>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>.</b></li> </ol> <p>Not applicable to Cooper Creek.</p>
----------	--

Item 9.B	<p><b>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></b></p> <ol style="list-style-type: none"> <li><b>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</b></li> <li><b>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</b> <ol style="list-style-type: none"> <li><b>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</b></li> <li><b>(b) barring or suspending your firm’s or a <i>management person’s</i> association with an <i>investment-related</i> business;</b></li> <li><b>(c) otherwise significantly limiting your firm’s or a <i>management person’s</i> <i>investment-related</i> activities; or</b></li> <li><b>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</b></li> </ol> </li> </ol> <p>Not applicable to Cooper Creek.</p>
Item 9.C	<p><b>A self-regulatory organization (SRO) proceeding in which your firm or a management person</b></p> <ol style="list-style-type: none"> <li><b>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</b></li> <li><b>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO’s</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</b></li> </ol> <p>Not applicable to Cooper Creek.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Cooper Creek.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to Cooper Creek.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>As noted in Item 4.A. above, Cooper Creek Partners L.P. (an affiliate of Cooper Creek) serves as managing member to the Domestic Fund and portfolio manager to the Offshore Fund. Cooper Creek Partners Management LLC serves as managing member to the UCITS Fund and Managed Account. These entities are responsible for the operation and administration of the Advisory Clients under the direction of Robert Schwartz. Cooper Creek serves as general partner to Cooper Creek Partners L.P.</p> <p>Cooper Creek, the Managing Members and their members, employees, affiliates or their related persons may also invest directly in any one, some or all of the Funds. It should be noted that investments made by such parties generally are not subject to the Management Fee or Performance Allocation described in Item 5 above.</p>

	<p><b>Other Activities.</b> Cooper Creek and the Managing Members and their principals only devote so much time and attention to the business and affairs of the Advisory Clients as they, in their discretion, may deem reasonably necessary. The principal of Cooper Creek and the Managing Members may manage other accounts in addition to the Advisory Clients. The Managing Members, Cooper Creek, and their respective principals, employees, agents and affiliates are permitted to trade personal accounts independently of the Advisory Clients' accounts. Such persons from time to time may take positions in their proprietary accounts that are different from or opposite to positions taken for the Advisory Clients. In addition, employees are permitted to engage in outside activities, including participation on investment committees of non-profit organizations outside their employment at Cooper Creek. The Chief Compliance Officer monitors the conflicts associated with such activities through enforcement of Cooper Creek's Compliance Manual (which requires reporting such outside activities) and Code of Ethics (which requires that employees place the interests of Advisory Clients ahead of their own personal interests).</p>
<b>Item 10.D</b>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable to Cooper Creek.</p>

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>Cooper Creek’s Code of Ethics (the “<b>Code</b>”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“<b>Advisers Act</b>”). The Code applies to Cooper Creek’s access persons (which term includes all employees of Cooper Creek) (the “<b>Access Persons</b>”) and sets forth a standard of business conduct that takes into account Cooper Creek’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Cooper Creek’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>As required by Rule 204A-1 of the Advisers Act, and as further discussed in Item 11.C below, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear certain transactions in reportable securities. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.</p> <p>Further, Cooper Creek’s Code ensures the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of Cooper Creek’s Code by contacting the Chief Compliance Officer, John T. McCleary at 646-291-2852 or <a href="mailto:jm@coopercreekpartners.com">jm@coopercreekpartners.com</a>.</p>
Item 11.B	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</b></p> <p>As described above, Cooper Creek serves as the investment manager of the Funds, as well as the managing member of the UCITS Fund and Managed Account, and as such recommends interests in the Advisory Clients to prospective Investors. In addition, an affiliate of Cooper Creek, Cooper Creek Partners L.P. serves as managing member of the Domestic Fund and portfolio manager to the Offshore Fund. Cooper Creek (or its affiliates) have a material financial interest with respect to fees paid by Investors. Management fees are payable without</p>

	<p>regard to the overall success or income earned by the Advisory Clients and therefore may create an incentive on the part of Cooper Creek to raise or otherwise increase assets under management to a higher level than would be the case if Cooper Creek were receiving a lower or no management fee. Performance-based fees may create an incentive for Cooper Creek to make investments that are riskier or more speculative than in the absence of such performance-based compensation. Advisory Clients and Investors are provided with clear disclosure as to how performance-based compensation is charged and the risks associated with such performance-based compensation prior to making an investment.</p> <p>The fact that Cooper Creek, the Managing Members and the Access Persons may each have financial ownership interests in the Funds creates a potential conflict in that it could cause Cooper Creek to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>Cooper Creek addresses these potential conflicts through regular monitoring of the Funds' portfolios for consistency with the Funds' objectives, strategies, and target capacity. Further, Cooper Creek carefully considers the risks involved in any investments and provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Cooper Creek, and all Access Persons are required to acknowledge their receipt and understanding of the Code. Also, as noted in Item 11.A. and 11.C, Access Persons are subject to personal securities transaction pre-clearance and holding requirements to ensure all Access Persons place the interests of the Advisory Clients above their own.</p>
Item 11.C	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>As noted above, Cooper Creek's Access Persons and related entities have investments in the Funds. It should be noted that investments in the Funds made by such parties are not subject to the asset or performance-based fees described in Item 5 above.</p> <p>Subject to strict pre-clearance requirements, Access Persons of Cooper Creek are permitted to make certain securities transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding an Advisory Client's holdings, future transactions or research paid for by the Advisory Clients. For example, an Access Person could take for himself or herself an investment opportunity available to an Advisory Client.</p> <p>Cooper Creek manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Specifically, Cooper Creek's Code requires related persons of Cooper Creek to obtain prior written approval from Cooper Creek's Chief Compliance Officer before engaging in certain transactions in their personal accounts. The Chief Compliance Officer may only approve the transaction if he concludes that the transaction would</p>

	<p>comply with the provisions of the Code and is not likely to have any adverse economic impact on the Advisory Clients.</p> <p>The Chief Compliance Officer reviews each Access Person's personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p> <p>Cooper Creek also maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. Cooper Creek's personnel are required to certify on an annual basis their compliance with such policies and procedures as well as the Code.</p>
<b>Item 11.D</b>	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>



## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> <li>1. <b>Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> </li> </ol> <p>Cooper Creek recognizes its duty to obtain “best execution” for its Advisory Clients. Consistent with such duty, in determining best execution, Cooper Creek may take into account the full range and quality of a broker-dealer’s services that benefit an account under management such as brokerage, research and other services. Cooper Creek does not select brokers solely on the basis of lowest possible commission costs, but by the best qualitative execution. In particular, in selecting broker-dealers to execute securities transactions, Cooper Creek need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Consistent with best execution, consideration is given</p>
-------------	--

	<p>to a variety of factors, including but not limited to the broker’s reliability, reputation, financial responsibility, stability, ability to execute trades, nature and frequency of sales coverage, commission rate, if any, and responsiveness to the Funds.</p> <p>In addition, in selecting broker-dealers, Cooper Creek considers the value of the following (whether or not for research purposes, in whole or in part), either provided by the broker-dealer, or paid for by the broker-dealer (either by direct or reimbursement payment, in whatever form, cash payments or by commissions, mark-ups, or credits or by any other means) to be provided by others (collectively, <b>“Products and Services”</b>): (i) Brokerage (such as clearing, order routing, custodial and settlement services) and (ii) Research, research products and research services. Research may include, among other things, proprietary research from broker-dealers, which may be written, oral or on-line. Research services may include, among other things, research concerning market, economic and financial data; statistical information; data on pricing and availability of securities; non-mass marketed financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies or sectors; and market, economic and financial studies and forecasts.</p> <p>While the primary consideration in allocating portfolio transactions to brokers will be to obtain favorable prices and efficient executions, Cooper Creek does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. 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.</p> <p>Further, Cooper Creek, utilizes “soft dollar” arrangements with certain brokers. Any use of “soft dollars” will come within the safe harbor created by Section 28(e) of the Exchange Act of 1934. In particular, Cooper Creek intends that its use of Products and Services will be limited to those items enumerated under “Brokerage” and “Research, research products and research services” above, that meet the “safe harbor” of Section 28(e) of the Securities Exchange Act of 1934, as amended. Using brokerage commissions to obtain research or other products or services provides Cooper Creek with a benefit because the firm does not have to produce or pay for such research, products or services. Accordingly, the Advisory Clients (and thus Investors) may be deemed to be paying for research and other products or services with “soft” or commission dollars. Cooper Creek has an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on an Advisory Client’s interest in receiving the most favorable execution.</p> <p>The relationship with brokerage firms that provide soft dollar services to Cooper Creek influence Cooper Creek’s judgment in allocating brokerage business and creates a conflict of interest in using the services of those broker-dealers to execute the Advisory Clients’ brokerage transactions. It is anticipated that brokerage commissions that the Advisory Clients expect to pay to those firms, however, should not differ materially from and are not materially higher than the commissions that it pays to other firms for comparable services. Cooper Creek believes that these relationships will be beneficial to the Advisory Clients, but</p>
--	---

	<p>Advisory Client trades executed through these firms or any other brokerage firm may or may not be at the best price otherwise available.</p> <p>Cooper Creek will periodically review the execution performance of broker-dealers executing its clients' transactions to make a good faith determination that the value of research and brokerage services received is reasonable in relation to the amount of commissions paid.</p>
Item 12.A.2	<p><b><u>Brokerage for Client Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>From time to time, Cooper Creek may place transactions with a broker-dealer that (i) provides Cooper Creek with the opportunity to participate in capital introduction events sponsored by the broker-dealer; or (ii) refers Investors to the Funds, if, in each case, the broker selection is otherwise consistent with Cooper Creek's best execution analysis.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <ol style="list-style-type: none"> <li>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ol> <p>Cooper Creek has complete discretion in deciding what brokers and dealers the Advisory Clients will use and in negotiating the rates of compensation the</p>

	<p>Advisory Clients will pay. Cooper Creek is not committed to continue its prime brokerage relationships with any particular prime brokers for any minimum period, and Cooper Creek may select other or additional brokers to act as prime broker for the Advisory Clients. As outlined above, Cooper Creek recognizes its duty to obtain “best execution” in effecting transactions on behalf of the Advisory Clients.</p>
<b>Item 12.B</b>	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>When appropriate, Cooper Creek may, but is not required to, aggregate Advisory Client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Advisory Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.</p> <p>Cooper Creek will act in a fair and equitable manner in allocating investment and trading opportunities, among the Advisory Clients. In furtherance of the foregoing, Cooper Creek will consider participation in all appropriate opportunities within the purpose and scope of each Advisory Client’s objectives, and Cooper Creek will evaluate such factors as it considers relevant in determining whether a particular situation or strategy is suitable and feasible for each Advisory Client (which factors may include the investment restrictions and objectives of each Advisory Client, whether the Advisory Client is fully exposed to the issuer, the Advisory Client’s risk tolerance and liquidity requirements, the nature of the opportunity in the context of the Advisory Client’s other positions at the time, and available cash flow). It should be noted that Cooper Creek (for a variety of reasons) may allocate trades solely to one Advisory Client and/or may allocate trades on a non-pro rata basis.</p> <p>Cooper Creek will maintain documentation for instances in which an investment opportunity is appropriate for more than one Advisory Client but is not allocated between such Advisory Clients on a pro rata basis.</p>

## ITEM 13 – REVIEW OF ACCOUNTS

<p><b>Item 13.A</b></p>	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</b></p> <p>The Advisory Clients’ portfolios are under continuous review and their performance is analyzed on a daily basis. It is generally the responsibility of Robert Schwartz, the sole Portfolio Manager, to take affirmative steps to ensure that all trades in an Advisory Client account are in compliance with the laws and regulations governing each type of account, and with all Advisory Clients’ investment objectives and guidelines. Other Cooper Creek employees may also be designated to review Advisory Client accounts and orders.</p> <p>Further, John T. McCleary, in his capacity as Chief Compliance Officer, periodically reviews the firm’s trading and current practices to ensure consistency with applicable law and regulations.</p>
<p><b>Item 13.B</b></p>	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</b></p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
<p><b>Item 13.C</b></p>	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Generally, Investors will receive written monthly unaudited reports on the Funds’ progress. In addition, Investors will receive annual audited financial statements.</p> <p>Cooper Creek will provide to the Managed Account and Custodian a daily report of all transactions done on behalf of the Managed Account for the current day. Cooper Creek will also provide monthly reports detailing the Managed Account’s portfolio activities, performance, and a review of Cooper Creek’s current investment strategy and outlook. On a quarterly basis, Cooper Creek will provide reports tracking its utilization of broker-dealers and the dollar volume executed through each broker-dealer. A copy of Cooper Creek’s annual financial report and other financial statements, including the Managed Account’s use of soft dollars, will be provided annually.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to Cooper Creek.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Not applicable to Cooper Creek.</p>

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

Cooper Creek and the Managing Members are deemed to have custody of the Funds' assets by virtue of their respective status as investment manager or managing member. Cooper Creek and the Managing Members maintain the assets of the Funds in accounts with "qualified custodians" pursuant to Rule 206(4)-2 under the Advisers Act. The qualified custodians presently utilized by Cooper Creek for the Funds are:

Goldman, Sachs & Co.  
One New York Plaza  
New York, NY 10004

First Republic Bank  
575 Madison Avenue  
New York, NY 10022

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, NY 10036

Northern Trust  
333 S Wabash Ave.  
Chicago, Illinois 60604

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Cooper Creek reasonably believes that all Investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 day of each Fund's fiscal year. The audited financial statements are sent by Cooper Creek. Investors should carefully review the audited financial statements of the Funds upon receipt.

Cooper Creek is not deemed to have custody over the Managed Account.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Cooper Creek has discretionary authority to manage the assets of its Advisory Clients on a fully discretionary basis. Cooper Creek is authorized to make purchase and sale decisions for the Advisory Clients through an applicable investment management agreement.

As explained in Item 4.C above, Managed Account investors may impose restrictions on investing activities while individual Investors in the Funds do not have the ability to impose limitations on Cooper Creek's discretionary authority. Prospective Investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors should also consult with their legal, tax, or other advisors prior to making any investment. All Investors must execute a subscription agreement, each of which constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms. In addition, Investors in the Domestic Fund must also execute a limited liability company agreement.



## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>Cooper Creek understands and appreciates the importance of proxy voting. To the extent that Cooper Creek has discretion to vote the proxies on behalf of the Advisory Clients, Cooper Creek will vote any such proxies in the best interests of the Advisory Clients and Investors (as applicable) and in accordance with set compliance procedures.</p> <p>All proxies sent to Funds will be provided to the Chief Compliance Officer. Prior to voting any proxies, the Chief Compliance Officer will first determine which of the Advisory Clients hold the security to which the proxy relates. The Chief Compliance Officer will subsequently determine if there are any conflicts of interest related to the security in question. If no material conflict is identified pursuant to these procedures, the Portfolio Manager will make a decision on how to vote the proxy. In the absence of specific voting guidelines mandated by a particular Investor, Cooper Creek will endeavor to vote proxies in the best interests of each Advisory Client. If a conflict is identified and deemed “material” Cooper Creek will determine whether voting the proxy is in the best interests of affected Advisory Clients (which may include utilizing an independent third party to vote such proxies).</p> <p>Generally, the Chief Compliance Officer is responsible for ensuring that the proxy is voted on and submitted in a timely manner. Cooper Creek, or a third-party service provided retained by Cooper Creek, keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each Advisory Client request for proxy voting records and Cooper Creek’s response for the previous five years.</p> <p>If you have any questions about Cooper Creek’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact the Chief Compliance Officer, John T. McCleary at 646-291-2852 or <a href="mailto:jm@coopercreekpartners.com">jm@coopercreekpartners.com</a>.</p>
<p><b>Item 17.B</b></p>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Not applicable to Cooper Creek.</p>

## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p><b>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</b></p> <ol style="list-style-type: none"> <li><b>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</b></li> <li><b>2. Show parenthetically the market or fair value of securities included at cost.</b></li> <li><b>3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X.</b></li> </ol> <p>Not applicable to Cooper Creek.</p>
Item 18.B	<p><b>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</b></p> <p><b>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.</b></p> <p>Cooper Creek is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p><b>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</b></p> <p>Not applicable to Cooper Creek.</p>