

Voss Capital, LLC

Form ADV Part 2A: Disclosure Brochure

March 28, 2023

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Voss Capital, LLC, a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The registration of an investment adviser does not imply any particular level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority, and registration with the SEC as an investment adviser does not imply that Voss Capital, LLC or any principal employees of Voss Capital, LLC possess a particular level of skill or training in the investment advisory or any other business. If you have any questions about the content of this Disclosure Brochure, please contact us at (832) 519-9427.

Additional information about Voss Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov by searching with the name or CRD# 158929.

Item 2 – Material Changes

Voss Capital, LLC (“Voss,” “us,” “we,” “our,” or the “Firm”) believes that communication and transparency are the foundation of its relationship with its clients and will continually strive to provide you with complete and accurate information at all times. Voss encourages all current and prospective investors and clients to read this Disclosure Brochure and discuss any questions you may have with the Firm.

Material Changes: The following are the material changes included in this Disclosure Brochure since our last annual update on March 16, 2022:

- Item 4 – Advisory Business
- Item 5 – Fees and Compensation
- Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
- Item 13 – Review of Accounts

The information set forth herein may be found in greater detail in the Fund’s Private Placement Memorandum (“PPM”), Private Offering Memorandum (“POM”), Limited Partnership Agreement (“LPA”), Investment Management Agreements (“IMA”), and/or other legal agreements governing the offer and subscription to the Funds (as defined below) (collectively, “Fund Offering Documents”), which should be read in conjunction with this Form ADV.

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Item 4 – Advisory Business

Voss Capital, LLC is a Texas limited liability company wholly owned and controlled by Travis Cocke with its principal place of business in Houston, Texas. Mr. Cocke is also the Chief Investment Officer (“CIO”). Voss was formed and has been in business since August 14, 2011.

Voss provides discretionary investment advice to four private funds. Three private funds are organized as a Cayman Islands-based master-feeder structure: Voss Value Master Fund, LP, (the “Master Fund”), a Cayman Islands limited partnership, Voss Value Offshore Fund, Ltd., (the “Offshore Fund”), a Cayman Islands exempted company, and Voss Value Fund, LP, a Delaware limited partnership (the “Onshore Fund”). The fourth private fund, Voss Value-Oriented Special Situations Fund, LP, is separate from the master-feeder structure and organized as a Delaware limited partnership.

An affiliate of Voss, Voss Advisors, LP (“Onshore Fund GP”), acts as the general partner of the Onshore Fund and the Voss Value-Oriented Special Situations Fund, LP. An affiliate of Voss, Voss Advisors GP, LLC (“Master Fund GP, and together, with the Onshore Fund GP, the “General Partner”) acts as general partner of the Master Fund. Voss also serves separately managed accounts (“SMAs”) as both a discretionary and non-discretionary trading adviser over assets in private, segregated portfolio companies (the “SPC”) established by a third-party investment manager. References herein to a “Fund” or “Funds” in this brochure generally refer to the Master Fund, Offshore Fund, Onshore Fund and Voss Value-Oriented Special Situations Fund, LP, though extend to the SPC for Items 4, 5, 6, 7, 10, 11, 13, 14, and 15. The Funds interests are offered strictly to sophisticated investors, including, but not limited to, high net worth individuals, pension plans, funds of funds, family offices, endowments and other institutions.

Voss provides investment advisory services to the Funds based on their particular investment objectives and strategies as described in their Fund Offering Documents.

Currently, Voss provides advisory services to the Funds which are based on Voss’ fundamental analysis to select long and short equity-related investments for the Funds. The Funds’ objectives are to seek capital appreciation by investing in and trading securities, consisting principally of equity and equity-related securities that are traded publicly in the United States and non-United States markets. It is expected that the Master Fund will also engage in short selling, margin trading, hedging, securities lending, and other investment strategies, whereas the Voss Value-Oriented Special Situations Fund, LP will only engage in long positions.

Additional information regarding the Funds in this brochure, including, but not limited to, their investments, the strategies used in managing the Funds, and conflicts of interest faced by Voss in connection with the management of the Funds can be found in the Fund Offering Documents.

Voss does not participate in wrap fee programs.

As of December 31, 2022, Voss manages \$464,077,147 in Fund assets on a discretionary basis and \$144,337,034 on a non-discretionary basis. Investors may request more current information at any time by contacting the Firm.

Item 5 – Fees and Compensation

The fees and expenses associated with an investment in the Funds vary, depending on the Fund, and is described in detail in the Fund Offering Documents. Voss may, in its sole discretion, manage other funds or accounts with higher or lower fees, different fee structures and different expense payment arrangements than the Funds.

Set forth below is a description of the fees and expenses of the Funds:

Management Fees. The Funds pays Voss a management fee (the “Management Fee”) calculated and payable quarterly in advance (or with respect to the SPC, fees are negotiable and payable in arrears), at an annualized rate of 1% of the Funds’ net asset value.

Performance Allocation. Voss or its affiliates generally receive a performance allocation from the Master Fund of up to 20% per calendar year of each investor’s allocable share of net profits for the calendar year, payable at the end of each calendar year and subject to a high-water mark (the “Performance Allocation”). The Voss Value-Oriented Special Situations Fund, LP Performance Allocation is 30% and subject to a hurdle rate as disclosed in the Fund Offering Documents. Voss or its affiliates may, in their sole discretion, reduce or eliminate the Performance Allocation payable by any Fund. The Funds only admit “qualified purchasers,” as defined in Section 2(a)(51) of the Investment Company Act. The payments of the Performance Allocation are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which requires that performance-based fees only be charged to qualified clients or qualified purchasers. Item 6 of this brochure discusses any Performance Allocation payable by the Funds to Voss or its affiliates.

Separately Managed Accounts. The standard fee arrangement for separately managed accounts is a 1% management fee and 20% performance fee, which may be subject to a benchmark hurdle, subject to negotiation. Fee arrangements may vary by factors such as, including but not limited to, agreement and strategy.

Organizational Expenses. Each Fund generally bears its own expenses of the organization of the Fund and the offering of the Fund interests to investors, including legal and accounting fees, printing costs, travel, “blue sky” filing fees, Form PF filing fees, Form 13F filing fees, and expenses and out-of-pocket expenses. The organizational expenses borne by the Funds are described in full detail in the Fund Offering Documents.

Direct Expenses of the Fund. The Funds generally bear all costs and expenses directly related to its investments or prospective investments, including brokerage commissions and other transaction costs, expenses related to proxies, underwriting and private placements, interest and commitment fees on debit balances or borrowings, borrowing charges on securities sold short, custody fees and fees of professional advisers and consultants relating to investments or prospective investments and any withholding or transfer taxes imposed on the Fund or any of the Partners. The Funds also generally bear all costs of the administration and operation of the Fund, including (i) accounting, audit and legal expenses, (ii) costs of any litigation or investigation instituted against the Fund, the Adviser or the General Partner, (iii) the costs, fees and expenses of any outside appraisers, accountants, attorneys or other experts or professionals engaged by the General Partner, as well as other expenses directly related to the Funds’ investments, (iv) costs associated with reporting and providing information to existing and prospective Partners, (v) any governmental,

regulatory, licensing, filing or registration fees incurred in compliance with the rules of any self-regulatory organization or any federal, state or local laws, (vi) costs related to the preparation of the Fund's tax returns and keeping of its books and records, (vii) expenses incurred in obtaining systems, research or data providers and other information utilized for portfolio management purposes, including related hardware and software, (viii) costs of holding any meetings of Partners, (ix) expenses of the Investment Committee and its members, (x) risk management and Funds' compliance costs, and (xi) the costs of any liability insurance obtained on behalf of the Fund, the General Partner or the Adviser. However, the General Partner or the Adviser may, in its sole discretion, choose to absorb any such expenses incurred on behalf of the Funds.

Termination or Withdrawal. Pursuant to the Fund Offering Documents, investors are permitted to make withdrawals of such investor's interest in the Voss Value-Oriented Special Situations Fund, LP, the Offshore Fund and the Onshore Fund on the last business day of each fiscal quarter upon 45 days' prior written notice to the Administrator and General Partner. Withdrawal requests may be subject to reserves for pending audits or other suspension restrictions as discussed in the Fund Offering Documents. Please refer to the Fund Offering Documents for a complete description of withdrawal rights and procedures.

The Funds will generally incur brokerage and other transaction costs. Item 12 of this Disclosure Brochure discusses how Voss selects brokers and determines the reasonableness of their compensation. The direct expenses borne by the Funds are described in full detail in the Fund Offering Documents.

The Master Fund and the Voss Value-Oriented Special Situations Fund, LP may grant waivers of the Management Fees and Performance Allocations to principals and employees of Voss and its affiliates, as well as their related family members and affiliates.

The General Partner and/or the Adviser, (as applicable) in their sole discretion, may agree with an investor to waive or modify the application of any provision of the Fund Offering Documents with respect to such investor, without obtaining the consent of any other investor (other than an investor who is materially and adversely affected by such waiver or modification). Other than the provisions listed above, management and performance fees are generally not negotiable.

Other than as described above, neither Voss nor any of its supervised persons receives any compensation from the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

For the Master Fund, Voss or its affiliates generally receive a Performance Allocation of 20% from each of the Funds equal to a percentage of the positive difference between the net asset value of each investor's investment in the Fund and the high-water mark attributable to such investor's investment as of each December 31. The specific structure and calculation of the Performance Allocation and high-water mark are described in detail in the Fund Offering Documents. For the Voss Value-Oriented Special Situations Fund, LP, Voss or its affiliates also generally receive a Performance Allocation of 30% subject to a hurdle rate as described in the Fund Offering Documents. Voss or its affiliates receive the Performance Allocation as of each date that the Funds make a distribution or capital payout to an investor or the investor withdraws capital or transfers an interest in the Funds.

The Performance Allocation arrangements may give Voss and its affiliates an incentive to engage in more speculative investment strategies in order to potentially receive greater compensation. Such fee arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. Voss implements and follows procedures it believes are reasonably designed to ensure that all clients are treated fairly over time, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Voss provides investment advisory services to the Funds, based on the particular investment objectives and strategies described in the particular Fund Offering Documents, as described in Item 4. Voss, in its sole discretion, may manage other funds or accounts with different objectives, higher or lower fees and different fee structures than the Funds.

Investors in the Offshore Fund and the Onshore Fund are required to complete and submit a subscription agreement binding them to the terms of the Fund Offering Documents. The Funds only admit “qualified purchasers,” as defined in Section 2(a)(51) of the Investment Company Act.

The minimum investment in the Offshore Fund, Onshore Fund and Master Fund is \$500,000, and the minimum investment in the Voss Value-Oriented Special Situations Fund, LP is \$250,000, which may be waived by General Partner. An investor is a “qualified purchaser” if the investor meets any of the following criteria:

- (a) any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 80a–3(c)(7) of this title with that person’s qualified purchaser spouse) who owns not less than \$5,000,000 in investments, as defined by the Commission;
- (b) any company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
- (c) any trust that is not covered by clause (b) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (a), (b), or (d); or
- (d) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.
- (e) the client is an employee of the adviser (other than an employee performing solely clerical, secretarial or administrative functions) who, in connection with his or her regular functions or duties, participates in the adviser’s investment activities, provided that such employee has been performing such functions or duties for or on behalf of the adviser, or substantially similar functions or duties for or on behalf of the adviser for at least twelve (12) months.

The term “qualified purchaser” does not include a company that, but for the exceptions provided for in paragraph (1) or (7) of section 80a–3(c) of this title, would be an investment company (hereafter in this paragraph referred to as an “excepted investment company”), unless all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with section 80a–3(c)(1)(A) of this title, that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as “pre-amendment beneficial owners”), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that,

directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. Unanimous consent of all trustees, directors, or general partners of a company or trust referred to in clause (ii) or (iii) of subparagraph (A) shall constitute consent for purposes of this subparagraph.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.

Voss provides investment advisory services to the Funds, based on the particular investment objectives, policies and strategies described in the Fund Offering Documents.

The Funds' overall objective is to seek capital appreciation by investing in and trading securities, consisting principally of equity and equity-related securities that are traded publicly in the United States and non-United States markets. The Funds also may invest in preferred stocks, convertible securities, swaps, warrants, rights and other derivative instruments, bonds, other fixed income securities and debt instruments, non-United States currencies, futures, options on futures, commodity interests, money market instruments, cash and cash equivalents. It is expected that the Master Fund will also engage in short selling, securities lending, margin trading, hedging and other investment strategies.

The Master Fund may own long positions and sell short positions while the Voss Value-Oriented Special Situations Fund LP will generally only own long positions. While the Funds expect to maintain net exposure of less than 100%, there is no assurance that such a level will be strictly adhered to, and Voss may use leverage for the Funds, subject to the maximum allowable limits under applicable laws and regulations. The Funds are not market neutral and so should fluctuate in value as overall markets fluctuate in value. Although unlikely, the Funds may at times be net short.

In pursuing the overall objective of the Funds, Voss generally expects to invest in public and privately traded domestic and foreign stocks, bonds and other securities or assets deemed to be under or overvalued by Voss in order to increase the net asset value of the Funds.

Voss intends to invest primarily in equity securities but does not have target allocation percentages for asset classes that may be included in the portfolio of the Funds. When a disproportionate number of great long ideas exist and there is a dearth of favorable short ideas, Voss expects the net exposure to rise modestly. The converse is also true. However, changes in net exposure will be determined more by investment conviction in existing ideas than by explicit market calls.

There may be times when Voss determines that it is in the best interest of the Funds to have a significant portion, or all, of the Funds' assets in cash.

In general Voss seeks to identify, through in-depth research and analysis, investment opportunities that are thought to be undervalued in the marketplace. Voss relies primarily on fundamental analysis to identify opportunities using a bottom-up approach. When researching an investment, Voss will analyze everything that encompasses the underlying business – from its products and people to its customers and competitors. Voss believes that a significant portion of the success of any investment fund comes from paying the correct price for each asset purchased. In addition, Voss believes that in certain situations, leverage, derivatives, and other forms of hedging are necessary to increase the success of the Funds.

The Funds may hold highly concentrated positions. While Voss intends to limit such concentration at the time of purchase, there can be no assurance that such limits will be maintained or strictly adhered to. Voss believes that diversification of portfolio risk by position is important; however, at times, the Funds' portfolio may be concentrated in individual positions or may have few positions.

The Funds also may write put and call stock options and purchase and sell put and call options written by others on stock and other securities, including options on stock markets and financial indices. The Funds may also participate in buying and shorting exchange traded funds (“ETFs”) and exchange traded notes (“ETNs”) instruments. Voss may also utilize market and sector ETFs in the short portfolio.

Stock Selection Strategy

Voss intends to build a portfolio using a bottom-up strategy to select individual securities.

Long Positions

Voss intends to populate the Funds’ long portfolio with securities of attractive businesses selling at substantial discounts to estimates of intrinsic value. Voss believes attractive businesses have elements of recurring revenue, generate strong free cash flow with high and accelerating returns on invested capital and have owner-oriented management teams that are incentivized and have a demonstrable track-record of value creation. Voss will look to initiate a long position when reward/risk is favorable and will have a particular emphasis on identifying potential catalysts to drive a revaluation. Voss will look to exit a position should the security reach its valuation target, should the underlying fundamentals deteriorate, should the margin of safety erode or should Voss identify more attractive alternatives.

Short Positions

Voss intends to populate the Master Fund’s short portfolio with poor businesses trading at substantial premiums to the estimate of intrinsic value. Emphasis will be placed on clear and identifiable catalysts set to unfold to drive a revaluation. Desirable characteristics of short investment include management mediocrity, low barriers to entry, poor returns on invested capital, high capital intensity, minimal organic growth prospects, poor free cash flow conversion, over leveraged balance sheets, and aggressive accounting or accounting fraud. Voss will look to initiate a position when the reward/risk ratio is favorable. Voss will seek to exit a position should the over-valuation be remedied, should the fundamentals change for the better or the catalyst pass without effect.

The investment objectives and methods summarized above represent Voss’ current intentions. Depending on conditions and trends in the securities markets and the economy in general, Voss may pursue any objectives, employ any investment techniques or purchase any type of security that it considers appropriate and in the best interests of the Master Fund whether or not described in this section. The foregoing discussion includes and is based upon numerous assumptions and opinions of Voss concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the Master Fund’s investment strategies will achieve profitable results or that investors will receive any return of their capital.

Investing in securities and derivatives involves risk of loss for which Fund investors should be prepared. There can be no assurance that the Master Fund’s objective will be achieved or that the investment strategies Voss employs will be successful. Investors must be prepared to lose all or substantially all of their investment in the Master Fund. The past performance of a Fund is not indicative of its future performance.

Some of the risks involved with investing in the Funds include, but are not limited to, the following:

Risks Related to the Funds

Investment Judgment; Market Risk. The profitability of a significant portion of the Funds' investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Funds, there is always some, and occasionally a significant, degree of market risk.

Reliance on Key Person. The Funds will be substantially dependent on the services of the CIO. In the event of the death, disability, departure or insolvency of the CIO, or the complete transfer of the CIO's interest in Adviser, the business of the Funds may be adversely affected. Voss has policies and procedures to address this key man risk, in the event of the CIO's incapacitation or inability to perform his duties. The CIO will devote such time and effort as he deems necessary for the management and administration of the Funds' business. However, the CIO may engage in various other business activities in addition to managing the Funds, and consequently may not devote all time to Funds' business.

Illiquidity. The investments made by the Funds may be very illiquid, and consequently the Funds may not be able to sell such investments at prices that reflect the General Partner's assessment of their value or the amount paid for such investments by the Funds. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by the Funds and other factors. The Fund Offering Documents authorize the General Partner to make distributions in kind of securities in lieu of or in addition to cash. In the event the General Partner makes distributions of securities in kind, such securities could be illiquid or subject to legal, contractual, and other restrictions on transfer.

Investment Authority. Substantially all decisions with respect to the management of the Funds (other than the SPC) are made by the General Partner and the Adviser. Investors have no right or power to take part in the management of the Funds. In the event of the withdrawal or bankruptcy of the General Partner, generally the Funds will be liquidated.

Performance Allocation. The Performance Allocation made to the General Partner may create an incentive for the Adviser, as an affiliate of the Adviser, to make investments that are riskier or more speculative than would be the case in the absence of such Performance Allocation.

Withdrawal Restrictions. There are restrictions on withdrawals from the Funds (which may be settled in securities rather than cash) and on transfers of interests in the Funds ("Interests"). The prior written consent of the General Partner is required for a transfer of the Interest of any investor. Because of the restrictions on withdrawals and transfers, an investment in the Fund is a relatively illiquid investment and involves a high degree of risk. A subscription for Interests should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

No Distributions. Since the Funds do not generally intend to pay distributions, an investment in the Funds is not suitable for investors seeking current distributions of income. Moreover, an investor is required to report and pay taxes on its allocable share of income from the Funds, even though no cash is distributed by the Funds.

Valuations. From time to time, certain situations affecting the valuation of the Funds' investments (such as limited liquidity, unavailability or unreliability of third-party pricing information and acts or omissions of service providers to the Funds) could have an impact on the net asset value of the Funds, particularly if prior judgments as to the appropriate valuation of an investment should later prove to be incorrect after a net asset value-related calculation or transaction is completed. The Funds are not required to make retroactive adjustments to prior subscription or withdrawal transactions or Management Fees or Performance Allocations based on subsequent valuation data.

Soft Dollars. The Adviser may enter into "soft dollar" arrangements with one or more broker-dealers whereby the Adviser will direct securities transactions to the broker-dealer in return for research products and brokerage services from the broker-dealer. Although the Adviser will use the research and services in making investment decisions for the Funds, the Adviser may use such research or services for other accounts and the Funds will generally pay more than the lowest available commissions for execution of these transactions. The Adviser may also enter into "soft dollar" arrangements to cover Fund expenses or costs and expenses of the General Partner or the Adviser to the extent such arrangements are permitted by law and described in the Fund Offering Documents.

Master-Feeder Structure. The Onshore Fund and the Offshore Fund generally invest through a "master-feeder" structure. Although a common investment fund structure, the "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in the Master Fund may be materially affected by the actions of a larger feeder fund investing in the Master Fund. If a feeder fund withdraws from the Master Fund, the remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns. The Master Fund may become less diverse due to a redemption by a larger feeder fund, resulting in increased portfolio risk. As a matter of Cayman Islands law, the Master Fund is not a separate legal entity. Legal proceedings by or against the Master Fund may be instituted by or against any one or more of the general partners only. Expenses or liabilities of the Master Fund (or its general partners) arising from any such suit would be borne by the Master Fund, and creditors of the Master Fund may enforce claims against all assets of the Master Fund. In addition, to the extent the Fund's assets are invested in the Master Fund, certain conflicts of interest may exist due to different tax considerations applicable to the Onshore Fund and Offshore Fund and other feeder funds.

Epidemics, Pandemics, and Public Health Issues. A serious pandemic or a natural disaster could severely disrupt global, national and/or regional economies. As of February 2020, there is an outbreak of a novel and highly contagious form of coronavirus. Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in a general economic decline. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular portfolio companies, negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on the Funds' returns and the Funds' ability to source new investments. No assurance can be given as to the effect of these events on the value of the Funds' investments.

Risks Related to Investments

Investments in Equity Securities Generally. The Funds' expect to purchase or otherwise acquire common stock, preferred stock and other equity securities. Although equity investments have historically generated higher average total returns than fixed-income securities over the long term, equity investments also have experienced

significantly more volatility in those returns and in some time periods have significantly underperformed relative to fixed-income securities. The equity investments that the Funds acquires may fail to appreciate in value and may decline in value or become worthless. Accordingly, the Funds may not be able to realize gains from such equity investments and may incur significant losses.

In addition, the disposition of equity securities may be restricted under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Whether or not so restricted, the market to resell such securities may be illiquid. Therefore, such investments may be required to be held for a lengthy period of time or, if the Funds were forced to liquidate their position in such securities, such liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such investment and may also involve higher transaction costs. To the extent that issuers of these securities are small or medium-size market capitalization companies, investments in such equity securities will have more limited marketability and may have greater price volatility than the securities of larger companies. All of the Funds’ investments in stocks will be subject to normal market risks. While diversification among issuers may mitigate these risks, the Funds are not required to diversify their investments in equity securities and investors must expect fluctuations in value of equity securities held by the Funds based on market conditions. Because equity securities rank lower in the capital structure of an issuer, such investments may subject investors to additional risks not applicable to debt securities. In addition, holders of equity securities may be wiped out or substantially reduced in value in a bankruptcy proceeding or corporate restructuring.

Convertible Securities. The Funds may invest in convertible securities, including convertible bonds, convertible preferred stocks, and other fixed income instruments that have conversion features. Convertible securities and preferred stock combine the fixed income characteristics of bonds with some of the potential for capital appreciation of equities, and thus may be subject to greater risk than pure fixed-income instruments. Unlike bonds, some preferred stocks and some convertible securities do not have a fixed par value at maturity, and in this respect may be considered riskier than bonds.

Convertible debt securities and preferred stocks may depreciate in value if the market value of the underlying equity security declines or if rates of interest increase. In addition, although debt securities are liabilities of a corporation, which the corporation is generally obligated to repay at a specified time, debt securities, particularly convertible debt securities, are often subordinated to the claims of some or all of the other creditors of the corporation. *Swaps.* Swap agreements tend to shift the investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Funds. The most significant factor in the performance of swap agreements is the change in the specific factors that determine the amounts of payments due to and from the Fund. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, swap contracts are not traded on exchanges and are not subject to the same type of government regulation as exchange markets. As a result, many of the protections afforded to participants on organized exchanges and in a regulated environment are not available in connection with these transactions. The swap markets are “principals’ markets”, in which performance with respect to a swap contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Funds would be subject to the risk of the inability or refusal to perform with respect to swap contracts on the part of the counterparties with which the Funds trades.

Derivatives. Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities,

financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose the Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Fund contracts for the purpose of making derivative investments (the “Counterparty”). In the event of the Counterparty’s default, the Funds will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.

Investments in U.S. Government and non-U.S. Bonds. The Funds may invest in United States and non-United States government bonds. Such investments are subject to a number of risks, including the risk that interest rates in the market may increase while the interest rate of the bonds are static over-time, causing investors to miss out on potential interest income if they had invested in the market. Government bonds are also subject to risks related to any government instability, a reduction in the credit rating of the federal government and other events that may cause a government, as the issuer of the bond, to default (i.e. fail to pay the debt that it owes on the bonds that it has issued).

Market and Credit Risks of Debt Securities. The Funds may invest in debt securities, which may subject the Funds to credit and interest rate risks. “Credit risk” refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument. Obligations and securities that are rated by rating agencies are often reviewed and may be subject to downgrade or a withdrawal of the rating, which generally results in a decline in the market value of such security. “Interest rate risk” refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. To the extent that the receivables or loans underlying specific securities are prepayable, the value of such securities may be negatively affected by increasing prepayments, which generally occur when interest rates decline. The Funds and the Adviser may seek to protect the value of some portion or all of its portfolio holdings against these risks by engaging in hedging transactions, if available, cost-effective and practicable.

Subordinated Debt Risk. The Funds may invest in a variety of debt that captures particular layers of an issuer’s credit structure, such as “last out” or “second lien” debt, or other subordinated investments that rank below other obligations of the borrower in right of payment. Subordinated investments are subject to greater risk of loss than senior investments as a result of adverse changes in the financial condition of the borrower or in general economic conditions. Subordinated investments may expose the Funds to particular risks in a distress situation, such as the risk that the interests of creditors are not aligned. Holders of subordinated investments generally have less ability to affect the results of a distressed situation than holders of more senior investments.

Foreign Currencies and Securities. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Fund are maintained) and the various foreign currencies in which the Funds' portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt. Although most of the Funds' investments will be U.S.-dollar denominated, any investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Adviser intends, but is under no obligation, to employ hedging techniques to minimize these risks, but there can be no assurance that such strategies will be effective.

Commodities and Futures. The Funds may trade on a limited basis in commodities and futures. Such trading activity is regulated by the Commodity Futures Trading Commission (the "CFTC"). Pursuant to an exemption from registration under CFTC regulations, neither the General Partner nor the Adviser is required to register, and neither is registered, with the CFTC or the National Futures Association ("NFA") as a commodity pool operator (a "CPO") or as a commodity trading adviser ("CTA"). To comply with the exemption, the Adviser is subject to specific limitations on the number of commodities and futures that it can trade on behalf of the Funds. Should the Funds' investments in commodities and futures instruments exceed the limits provided by the applicable exemption from registration, the Adviser will either have to register with the NFA or cease providing commodity interest trading advice to the Funds and liquidate the Funds' holdings of commodities and futures which could result in losses and additional costs to the Funds.

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 the market's 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 (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. *Uncovered Risks and Losses from Hedging.* The Adviser may employ hedging techniques to reduce the risk of highly speculative investments. There is a substantial risk, however, that hedging techniques may not always be possible or effective in limiting losses. In fact, a hedge may produce a net loss. Hedges are more difficult to implement than many other transactions and possibilities for errors may be greater than for other transactions. The Adviser's trading techniques may not be successful and may thereby cause the Funds to incur losses on the positions that the Adviser initiates.

Leverage. Subject to applicable margin and other limitations, the Funds may borrow funds in order to make additional

investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Funds' portfolios would be amplified. Interest on borrowings will be a portfolio expense of the Funds and will affect the operating results of the Funds. Also, the Funds could potentially create leverage via the use of instruments such as options and other derivative instruments.

Diversification. Since the Funds' portfolio will not necessarily be widely diversified, the investment portfolio of the Funds may be subject to more rapid changes in value than would be the case if the Funds were required to maintain a wide diversification among companies, securities and types of securities.

Exchange Traded Funds and Other Similar Instruments. Shares of exchange traded funds ("ETFs") and other similar instruments may be purchased or sold long or short by the Fund. An ETF is an investment company that is registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), that holds a portfolio of stocks or bonds designed to track the performance of a particular index. Instruments the Funds may purchase that are similar to ETFs represent beneficial ownership interests in specific "baskets" of stocks or bonds of companies within a particular industry sector or group. These securities may also be listed on national securities exchanges and purchased and sold in the secondary market, but unlike ETFs, these securities are not registered as investment companies under the Investment Company Act. Investments in ETFs and other instruments involve certain inherent risks generally associated with investments in a broadly-based portfolio of stocks or bonds including risks that the general level of stock or bond prices may decline, thereby adversely affecting the value of each unit of the ETF or other instrument. In addition, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or number of stocks or bonds held. Because ETFs and pools that issue similar instruments bear various fees and expenses, the Funds' investment in these instruments will involve certain indirect costs, as well as transaction costs, such as brokerage commissions. The Adviser considers the expenses associated with an investment in determining whether to invest in an ETF or other instrument. The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that, at any given point of time, the supply and demand in the market for ETF shares is not always identical to the supply and demand in the market for the underlying basket of securities. Therefore, an ETF share may trade at a premium or discount to its net asset value.

Short Sales. The Master Fund may enter into transactions, known as "short sales," in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by the Master Fund that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. The Master Fund may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the Master Fund might have difficulty purchasing securities to meet its short sale delivery obligations and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Tax Related Risks

Uncertainty and Complexity of Tax Treatment. The tax aspects of an investment in a partnership are complicated and complex and, in many cases, uncertain. Statutory provisions and administrative regulations have been interpreted

inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations. Investors will thus be subject to the risk caused by the uncertainty of the tax consequences with respect to an investment in the Fund. Each prospective investor should have the tax aspects of an investment in the Funds reviewed by professional advisers familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles.

Risk of Adverse Determination. There can be no assurance that the conclusions set forth in this Memorandum will not be challenged successfully by the Internal Revenue Service (the "Service") or any other taxing authority, or significantly modified by new legislation, changes in the Service's positions or court decisions. The Funds have not applied for, nor does it expect to apply for, any advance rulings from the Service with respect to any of the U.S. federal income tax consequences described in this Memorandum. No representation or warranty of any kind is made by the General Partner with respect to the U.S. federal income tax consequences relating to an investment in the Funds. The Funds may take positions with respect to certain tax issues which depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the Service or other applicable taxing authority, there could be a materially adverse effect on the Funds, and an investor might be found to have a different tax liability for that year than that reported on its income tax returns.

Risk of Tax Audit. An audit of the Funds by the Service or another taxing authority could result in adjustments to the tax consequences initially reported by the Funds and may result in an audit of the returns of some or all of the investors, which examination could affect items not related to an investor's investment in the Fund. If audit adjustments result in an increase in an Investor's income tax liability for any year, such investor may also be liable for interest and penalties with respect to the amount of underpayment.

Entity-Level Audits. Pursuant to the U.S. Bipartisan Budget Act of 2015, as amended, or any similar state or local tax rules ("BBA"), the Service is generally permitted to determine adjustments to items of income, gain, deduction, loss or credit of the Funds, and assess and collect taxes attributable thereto (including any applicable penalties and interest), at the Fund level. Although certain elections or other procedures may be available to mitigate the impact of such determination, assessment or collection, there can be no assurances that the Funds will avoid, or be able to avoid, any entity-level determination, assessment, or collection. In addition, any such elections or procedures may have differing results on the tax liability of investors depending on the tax status of each Investor, and the Funds may not be able to take into account the particular facts or circumstances of an Investor. An Investor may be required to bear a share of the economic burden of taxes so assessed or collected without regard to whether such person was an Investor, or without regard to its relative ownership interest, during the taxable year of the Fund to which such taxes relate. Each partnership required to file, or that files, a U.S. income tax return, must designate a representative under the BBA (the "Partnership Representative") with the sole authority to act on behalf of, and to bind, the partnership, its partners, and any other person whose tax liability is determined by taking into account adjustments under the BBA. Limitations on the authority of the Partnership Representative in the Fund Offering Documents or in any other agreement will not be binding during examinations upon audit or any other proceedings. In addition, investors will not be able to participate in any such examinations or proceedings without permission of the Service. Investors should note that the BBA regime is complex and that the impact on any current or future allocations made or cash available for distributions or withdrawals by the Funds is uncertain. The Funds may also be exposed to the risk that these rules apply to any entity treated as a partnership for U.S. federal income tax purposes in which the Funds directly or indirectly invest. The legal

and accounting costs incurred in connection with any audit of the Funds will be borne by the Fund. The cost of any audit of any Investor will be borne solely by such Investor. Prospective investors should consult their own tax advisers in this regard.

Tax Considerations Taken into Account. The General Partner may take tax considerations into account in determining when the Funds' investments should be sold or otherwise disposed of and may assume certain market risk and incur certain expenses in this regard to achieve favorable tax treatment of a transaction; however, no assurances can be provided that any such favorable tax treatment will be achieved.

Tax Liabilities Without Distributions. If the Funds have taxable income in a fiscal year, each Investor will be taxed on that income in accordance with its allocable share of the Fund's profits, whether or not such profits have been distributed. Because the General Partner anticipates that there will be no cash distributions to the investors, an investor may incur tax liability with respect to activities of the Funds without receiving sufficient distributions from the Fund to defray such tax liabilities. In order to satisfy its tax liability in such a case, an Investor would need sufficient funds from sources other than the Fund. Furthermore, the Funds may make investments with respect to which the Fund recognizes income for U.S. federal income tax purposes prior to receiving the cash or realizing the income as an economic matter. In addition, the Funds may recognize income for U.S. federal income tax purposes that does not reflect income as an economic matter. Such recognition of income prior to receipt of an economic benefit, if any, may result in increased tax liability for the Partners.

Delayed Schedules K-1. The Funds will provide Schedules K-1 as soon as practicable after receipt of all of the necessary information. However, the Funds may be unable to provide final Schedules K-1 to investors for any given tax year until significantly after April 15 of the following year. The General Partner will endeavor to provide investors with estimates of the taxable income or loss allocated to their investment in the Fund on or before such date, but final Schedules K-1 may not be available until completion of the Fund's annual audit. Investors should be prepared to obtain extensions of the filing date for their income tax returns at the federal, state, and local levels.

Unrelated Business Taxable Income. The Funds may make investments or engage in activities that give rise to unrelated business taxable income ("UBTI") under Sections 512 and 514 of the Code. Thus, an investment in the Fund may not be desirable for certain tax-exempt investors. For example, the Funds may incur leverage giving rise to UBTI or participate in investments that give rise to UBTI through entities that are treated as partnerships for U.S. federal income tax purposes. Because of the "flow-through" principles applicable to partnerships, if UBTI is earned by the Fund, a tax-exempt investor in the Fund will realize UBTI. Because of the Adviser's objective of maximizing the pre-tax returns of all the investors, the Adviser may be required to make certain decisions to maximize pre-tax returns that result in Tax-Exempt U.S. investors (as defined below) recognizing more UBTI than might otherwise be the case. In some cases, the Adviser may forego actions with regard to the acquisition, financing, management and disposition of assets that would reduce UBTI because such actions would reduce the overall pre-tax returns to all the investors.

Tax Changes. Investors will be subject to the risk that changes to the tax law may adversely affect the U.S. federal income tax consequences of their investment in the Fund. Changes in existing tax laws or regulations and their interpretation may be enacted after the date of this Memorandum, possibly with retroactive effect, and could alter the income tax consequences of an investment in the Fund. Certain provisions of the Code may be further amended or

interpreted in a manner adverse to the Fund, in which event any benefits derived from an investment in the Fund may be adversely affected. In addition, significant legislative and budgetary proposals affecting tax laws have been made by the legislative and executive branches of the U.S. federal government. The likelihood of enactment of any such proposals, or any similar proposals, into law is uncertain. The enactment of any such proposals, including subsequent proposals, into law could have material adverse effects on the Fund and/or the investors. Enactment of such legislation, or similar legislation, could require significant restructuring of the Fund in order to mitigate such effects.

Recently Enacted Tax Reform Legislation. Recently enacted U.S. tax reform legislation made significant changes to the rules potentially applicable to the Funds and/or their investors. Certain of these new rules are complex and, pending guidance that may be forthcoming, the impact on the Fund and its investors may be unclear. Prospective investors should consult their own tax advisers regarding potential changes in any tax laws, potentially with retroactive effect.

Pandemic Risks: The recent global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and mandatory governmental business closures, quarantine and travel restriction, and limitations for public gatherings, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national, and global economy. In particular, pandemics may adversely affect the Clients’ investments and the industries in which they operate. Furthermore, the Firm’s ability to operate effectively may be impaired, including the ability of its personnel or its service providers to function, communicate and travel to the extent necessary to carry out the Clients’ investment strategies and objectives. The spread of COVID-19 among the Firm’s personnel and its service providers would also significantly affect the Firm’s ability to properly oversee the affairs of the Clients, which could result in a temporary or permanent suspension of the Clients’ investment activities or operations.

Potential conflicts of interest between the interests of the Adviser and the investors invested in the Funds may include the following:

The Adviser manages other client accounts and may manage additional client accounts in the future, some of which may have objectives similar to those of the Fund and some of which may be other collective investment vehicles managed by the Adviser or any of its affiliates and in which the Adviser or any of its affiliates may have an equity interest.

The Fund Offering Documents require that the General Partner, and the Adviser as a delegate of the General Partner pursuant to the Investment Management Agreement, act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Fund but does not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Fund or any restrictions on the nature or timing of investments for the account of the Fund and for the General Partner’s or the Adviser’s own account or for other accounts that the General Partner, the Adviser or their respective affiliates may manage. The General Partner and the Adviser are not obligated to devote any specific amount of time to the affairs of the Fund and are not required to accord exclusivity or priority to the Fund in the event of limited investment opportunities arising from the application of speculative position limits or other factors.

The Adviser currently manages one separately-managed account (the SPC) and may manage other separately-managed accounts or other collective investment vehicles in the future (each, an “Other Account”). Where an opportunity to purchase or sell an investment is appropriate for the Fund and one or more Other Accounts, the Adviser’s policy is to aggregate such orders when doing so is likely to result in a better overall price or reduced cost for the Fund and such Other Accounts. The Adviser allocates investments to the Funds and any Other Accounts on a fair and equitable basis. In determining how an investment opportunity is allocated, the Adviser considers a variety of factors based on its trade allocation policies and procedures. If it is determined that a particular investment opportunity is appropriate for the Fund and one or more Other Accounts, the Adviser generally aggregates the orders of such clients, unless the Adviser determines that aggregation is not practicable, not required or is inconsistent with client direction or under certain other circumstances described in the Adviser’s trade allocation policies. Each client of the Adviser that participates in an aggregated order participates at the average price with all transaction costs shared on a pro rata basis pursuant to the Adviser’s written procedures. If all investment orders placed for the Fund and Other Accounts cannot be fully executed under prevailing market conditions, then the securities traded should be allocated among such accounts in a manner the Adviser deems to be equitable, taking into account the size of the order placed for each account and any other relevant factors.

Client directed or other restrictions may affect the allocation of an order. If any directed restriction from the Fund or an Other Account is placed on a particular security or group of securities, the order will be allocated to the other participating accounts as described above. The Adviser formulates written allocation plans in the form of order memoranda based on the investment guidelines, current exposure levels of each client and other factors set forth above across the various client accounts. Situations may occur where the Fund could be disadvantaged because of the investment activities conducted by the Adviser for other investment accounts.

Subject to certain restrictions, pre-clearance and reporting requirements set forth in the Adviser’s compliance manual, the principals of the General Partner and the Adviser, as well as the employees and officers thereof and of organizations affiliated with the General Partner and the Adviser (“Affiliates”), may buy and sell securities for their own account or the account of others, but may not buy securities from or sell securities to the Fund. The Affiliates may engage for their own accounts, or for the accounts of others, in other business ventures of any nature, and the Fund has no right to participate in or benefit from the other management activities of the Adviser described above and the Affiliates are not obligated to account to the Fund for any profits or benefits made or derived therefrom, nor shall they have any obligation to disclose or refer to the Fund any of the investment or service opportunities obtained through such activities.

The Adviser’s authority to use “soft dollar” credits generated by the Fund’s securities transactions to pay for expenses that might otherwise have been borne by the General Partner or the Adviser may give the Adviser an incentive to select brokers or dealers for Fund transactions, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by the Adviser and the General Partner rather than giving exclusive consideration to the interests of the Fund. See “Brokerage and Custody.”

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of adviser's management.

There are no legal, regulatory, or disciplinary events involving our Firm, nor any partners, officers, or principals. We value the trust our Funds and investors place in us and encourage them to perform the requisite due diligence on any adviser or service provider that the Fund/investor engages. The backgrounds of our Firm and advisory persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our Firm name or CRD# 158929.

Item 10 – Other Financial Industry Activities and Affiliations

Voss is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of Voss are registered representatives of a broker-dealer.

Neither Voss nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities.

Voss has no relationships or arrangements with any related person listed in the instructions to Item 10.C. that are material to its advisory business or to its clients.

Voss does not recommend or select other investment advisers for its clients.

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

Code of Ethics and Personal Trading Policy

Voss has adopted a code of ethics and personal trading policy (“Code of Ethics”) in furtherance of its compliance with applicable laws. Voss prohibits employees from using or attempting to use their position at Voss to obtain improper benefits for themselves or any other person.

Voss’ Code of Ethics permits employees to invest for their personal accounts, (subject to certain guidelines and restrictions) which may create a conflict of interest with the Funds’ investors. In order to address these conflicts and prevent improper trading by personnel of Voss, the Adviser has adopted various procedures, detailed in its Code of Ethics. Among other things, Voss’ policies require that all personal securities transactions, subject to various exemptions (as detailed in the Code of Ethics) and including IPOs and private security investments, made by employees be approved in advance by Voss’ CCO or designee. The CCO or designee will review the employees’ personal trade request(s) and determine if at the time the personal trade conflicts with a current or pending Adviser trade. If a conflict exists, the employee will not be permitted to execute the trade in their personal account. Additionally, employees must report certain personal securities holdings upon employment as well as complete quarterly certifications of their personal securities transactions.

Voss has also adopted policies and procedures designed to prevent employees from being unduly influenced in their decisions by receipt of gifts, entertainment or other inducements by third parties, such as trading counterparties, vendors or investors.

The related persons of Voss Capital, LLC, Voss Advisors, LP and Voss Advisors GP, LLC, act as the general partners to the Funds.

Outside Activities

Voss employees are active in and serve on the management committees or boards of directors of various organizations or companies. Voss employees serve on the board or in other capacities of an issuer in which a Fund invests or may invest. Such employee could have a conflict of interest between discharging their obligation in such capacities and acting in the interest of a Fund. Voss has adopted various policies and procedures to address potential conflicts of interest arising from outside business activities, including but not limited to pre-approval of such activities and periodic updated disclosures.

The Funds do not limit Voss’ ability or any related person’s ability to form or manage other funds or accounts of any nature whatsoever. Voss has adopted fee, expense and investment allocation policies and procedures to address any potential conflict among said funds and accounts with overlapping mandates or investment periods. There are no limitations on Voss’ ability or any related person’s ability to engage in other business or investment activities, whether related or unrelated to the Funds.

Outside of quarterly disclosure requirements to Voss’ CCO or designee, Voss and its related persons are not subject to any specific obligations or requirements concerning the allocation of time, effort or investment

opportunities to the Funds, or any restrictions on the nature or timing of investments for the Fund, Voss' proprietary accounts or Voss' related person's proprietary accounts. Voss' owners and employees are not obligated to devote any specific amount of time to the affairs of Voss or the Funds, and they are not required to accord any exclusivity or priority to any Funds or account in the event of "limited availability" investment opportunities and, as a result, conflicts of interest may arise. These potential conflicts of interest are addressed via policies and procedures related to Personal Trading and Outside Activities.

Material Non-Public Information and Insider Trading

During its investment activities or otherwise, Voss or its personnel may acquire confidential or material non-public information or otherwise be restricted in their investment activities. In such event, Voss and such related persons may not be free to act upon such information and may limit the ability to buy or sell such investments. Due to such information or restrictions, Voss may not initiate a transaction for a Fund or account that Voss may otherwise have initiated, and such Fund or account may, as a result, be required to maintain a position that it otherwise might have sold or be required to refrain from acquiring a position that it otherwise may have acquired.

Subject to the Firm's Code of Ethics and policies and procedures, as it pertains to the handling of material non-public information and insider trading, Voss employees are not permitted to use material non-public information in the course of its investment activities. Voss maintains policies and procedures, including in its Code of Ethics, and trains all personnel on, the identification and proper handling of such information, including as to personal securities transactions. A copy of the Adviser's Code of Ethics is available to any client/investor or prospective client/investor upon request.

Item 12 – Brokerage Practices

Voss has complete discretion to determine, subject to the Fund’s disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries used in effecting the transactions for the Funds, and the commission rates to be paid for such transactions.

Brokerage

Voss selects the broker-dealers and other financial intermediaries used to effect transactions on behalf of the Funds. Voss seeks to obtain “best execution” from these broker-dealers based on a variety of factors. In selecting broker-dealers to effect portfolio transactions, Voss may cause the Funds to enter into arrangements pursuant to which the Fund pays transaction costs in an amount greater than would be incurred if another broker-dealer were used. Voss is not required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed by the Fund may be cleared through, and the Fund’s investment instruments may be held by, a number of financial institutions Voss selects on terms negotiated with each such financial institution individually. Subject to Voss’ agreement with each Fund, Voss generally will use a variety of financial institutions both to take advantage of differing expertise and capabilities and to avoid, due to credit concerns, having all investment instruments concentrated at one firm.

Voss does not permit clients to direct brokerage to a specified broker-dealer. All brokerage transactions will be executed through the broker-dealers selected by the Funds.

Soft Dollars

Voss or its affiliates may receive from a Fund’s broker-dealers products and services in addition to brokerage services.

A portion of the commissions generated on the Fund’s brokerage transactions may generate “soft dollar” credits that Voss is authorized to use to pay for research and other non-research related services and products used by Voss or its affiliates. Voss may enter into “soft dollar” arrangements with one or more broker-dealers whereby Voss will direct securities transactions to the broker-dealer in return for research products and services from the broker-dealer. Although Voss will use the research and services in making investment decisions for the applicable Fund, Voss’ use of such research or services for other Funds or accounts and the applicable Fund will generally pay more than the lowest available commissions for execution of these transactions. Voss may also enter into “soft dollar” arrangements to cover Fund expenses or costs and expenses of Voss to the extent such arrangements are permitted by law.

Voss has authority to use “soft dollar” credits generated by the Fund’s securities transactions to pay for expenses that might otherwise have been borne by Voss. This may give Voss an incentive to select brokers or dealers for Fund transactions, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by Voss rather than giving exclusive consideration to the interests of the Fund.

In the event that Voss elects to use soft dollars, it intends to limit such use to services that fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934 or such services that are otherwise reasonably related

to the investment decision-making process. The term “soft dollars” refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

The use of brokerage commissions to obtain investment research services and to pay for the administrative costs and expenses of Voss creates a conflict of interest between Voss and the Funds, because the Funds pay for such products and services that are not exclusively for the benefit of the Fund and that may be primarily or exclusively for the benefit of Voss. To the extent that Voss is able to acquire these products and services without expending its own resources (including Management Fees paid by the Fund), Voss’ use of “soft-dollars” would tend to increase Voss’ profitability. In addition, the availability of these non-monetary benefits may influence Voss to select one broker rather than another to perform services for the Fund. The Fund’s Offering Documents specifically authorize these practices to the fullest extent permitted by law.

Order Aggregation

In general (and when applicable), Voss attempts to aggregate multiple orders for the purchase or sale of the same instrument into block transactions, subject to the overall obligation to achieve best price and execution for Voss’ clients.

Item 13 – Review of Accounts

Mr. Cocke is responsible for reviewing Fund investment portfolios. Mr. Cocke performs intraday, daily, weekly or monthly reviews of Fund positions as he deems appropriate. Performance, security positions and investment opportunities are among some of the matters that may be reviewed.

The Fund provides to investors audited financial statements on an annual basis, as well as periodic unaudited performance reports and all tax information relating to their investments in the Fund necessary for U.S. federal income tax purposes. In certain and limited circumstances, an investor may receive a certain holdings report ahead of others. In these instances, the investors redemption rights will remain unchanged.

Item 14 – Client Referrals and Other Compensation

Voss does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Funds.

Third-Party Solicitors and Placement Agents

With respect to the Funds, Voss has entered into an agreement with a third-party placement agent. This agreement provides for compensation to be paid to the placement agent for referring investors to the Onshore Fund and the Offshore Fund. Under this agreement, the placement agent receives a percentage of the fees attributable to each prospective investor referred depending upon specific circumstances and restrictions. Any such agreement with a placement agent is disclosed to prospective investors in the relevant Fund.

Item 15 – Custody

Voss may be deemed under Rule 206(4)-2 of the Advisers Act to have custody of the assets of the Offshore Fund, the Onshore Fund, the Voss Value-Oriented Special Situations Fund, LP, and the Master Fund by virtue of its control of the general partner of the Fund. The Funds' assets and securities are held by qualified custodians. As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review such statements.

Item 16 – Investment Discretion

Voss exercises discretion in managing the investments of the Funds, based on its particular investment objectives, policies and strategies disclosed in such Fund Offering Documents.

Voss contractually assumes discretionary authority over the assets of the Fund under an IMA entered into among Voss, the Fund and the Fund’s general partner or other controlling entity.

Item 17 – Voting Client Securities

The Firm has adopted a proxy voting policy reasonably designed to ensure that it votes proxies in the best interest of Clients. The Firm utilizes the services of Institutional Shareholder Services (“ISS”), an unaffiliated proxy firm, to help manage the proxy voting process and to research and vote proxies on behalf of Clients. Each vote is made according to predetermined guidelines agreed to between the proxy service firm and the Firm. The Firm believes that utilizing this proxy service firm helps the Firm vote in the best interest of Clients and insulates the Firm’s voting decisions from any potential conflicts of interest.

When voting proxies on behalf of our Clients, the Firm assumes a fiduciary responsibility to vote in their best interests. So that it may fulfill these fiduciary responsibilities to clients, the Firm has adopted and implemented these written policies and procedures reasonably designed to ensure that it votes proxies in the best interest of Clients.

i. Procedures

Proxy Voting Guidelines

ISS provides proxy-voting analysis and votes proxies in accordance with predetermined guidelines. Relying on ISS to vote proxies is intended to help ensure that the Firm votes in the best interest of its Clients and insulates the Firm’s voting decisions from any potential conflicts of interest. The Firm will generally not accept specific written proxy voting instructions from a client and communicate those instructions to ISS to implement when voting proxies involving that client’s portfolio.

The Firm has instructed ISS to not vote proxies in so-called "share blocking" markets. Share-blocking markets are markets where proxy voters have their securities blocked from trading during the period of the annual meeting. The period of blocking typically lasts from a few days to two weeks. During the period, any portfolio holdings in these markets cannot be sold without a formal recall. The recall process can take time, and in some cases, cannot be accomplished at all. This makes a Client’s portfolio vulnerable to a scenario where a stock is dropping in attractiveness but cannot be sold because it has been blocked. Shareholders who do not vote are not subject to the blocking procedure.

The Firm also reserves the right to override ISS vote recommendations under certain circumstances. The Firm will only do so if they believe that voting contrary to the ISS recommendation is in the best interest of Clients. All overrides will be approved by an Officer of The Firm and will be documented with the reasons for voting against the ISS recommendation.

ii. Conflicts of Interest

Occasions could arise during the voting process in which the best interest of Clients conflicts with the Firm’s interests. In these situations, ISS will continue to follow the same predetermined guidelines as formally agreed upon between the Firm and ISS before such conflict of interest existed. Conflicts of interest generally include (i) business relationships where the Firm has a substantial business relationship with, or is actively soliciting business from, a company soliciting proxies, or (ii) personal or family relationships whereby an employee of the Firm has a family

member or other personal relationship that is affiliated with a company soliciting proxies, such as a spouse who serves as a director of a public company. A conflict could also exist if a substantial business relationship exists with a proponent or opponent of a particular initiative.

iii. Voting Policies

The Firm has adopted the proxy voting policies developed by ISS, summaries of which can be found at <http://www.issgovernance.com/policy> and which are deemed to be incorporated herein. The policies have been developed based on ISS' independent, objective analysis of leading corporate governance practices and their support of long-term shareholder value. The Firm may change its proxy voting policy from time to time without providing notice of changes to Clients.

iv. Voting Process

After ISS is notified by the custodian of a proxy that requires voting and/or after ISS cross references their database with a routine download of the Firm's holdings and determines a proxy requires voting, ISS will review the proxy and make a voting proposal based on the recommendations provided by their research group. Any electronic proxy votes will be communicated to the proxy solicitor by ISS Global Proxy Distribution Service and Broadridge's Proxy Edge Distribution Service, while non-electronic ballots, or paper ballots, will be faxed, telephoned or sent via Internet. ISS assumes responsibility for the proxies to be transmitted for voting in a timely fashion and maintains a record of the vote, which is provided to the Firm on a monthly basis. Proxy voting records specific to a Client's account are available to each client upon request.

v. Proxy Voting Record

Proxy voting records will be maintained via ISS. The CCO shall ensure that the record is maintained pursuant to book and records requirements and at least contain: (i) the name of the issuer, (ii) the exchange ticker symbol, (iii) the CUSIP number, (iv) the shareholder meeting date, (v) a brief description of the matter brought to vote; (vi) whether the proposal was submitted by management or a shareholder, (vii) how the Firm voted the proxy (for, against, abstained) and (viii) whether the proxy was voted for or against management.

Such records are available to the Fund investors upon request.

Item 18 – Financial Information

Voss does not require or solicit prepayment of more than \$1,200 for services to be performed six (6) months or more in the future.

Voss does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.

Voss has not been the subject of a bankruptcy petition at any time during the past ten years.